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Framing Information and its Impact on Saving Decision in Conventional and Sharia Banks: Experimental Study of Students of the Faculty of Islamic Economics and Business in Yogyakarta

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Abstract: Islamic and Conventional Banks in delivering information of margin in saving product have different ways. Islamic bank uses "nisbah" while conventional bank uses interest. Both have different words and disclosure but in the nominal calculation of nisbah and interest is same, because Islamic bank uses Profit Equilization Reserve which the function is as allowance, and to simply it, Islamic banking informs that to consumer as Equivalent Rate. By using Attribute Framing and Risky Choice Framing this research aims to test the information frame of nisbah and interest and it influences on saving decision making. Quasi Experiment Model is used with 49 students of Islamic Economic Studies as subject of experimental group and 20 students of other studies except Islamic Economic as subject of control group. Experimental design of this research is between subject 2X2 by using 2 cases and Random Assignment technique. Two Way ANOVA is used as analitical tool. The result of this research is when information of margin is framed in gain domain/positive frame and loss domain/positive frame subject decision in saving is less risky while when information of margin is framed in gain domain/negative frame and loss domain/negative frame subject decision in saving is risk seeking. The largest framing effect is on the certain/probability (gain domain/positive frame) and the smallest effect is on uncertain/presentation (loss domain/negative frame).

Keywords: Framing Effects, Risky Choice Framing, Consumer Behaviour, Attribute Framing, Complex Decision Making, Saving Decision Making, Islamic Banks, Conventional Bank

Introduction

Every day people are confronted in a problem that requires decision-making. No different experienced by consumers, buying means the decision will set a selected product to be purchased. According Assael (2004: 30) the process of decision-making by consumers in buying the product should be understood by management to develop the strategy. The decision to buy certain goods have different levels. The decision to buy a car for example, is more complex than the decision to buy toothpaste. Therefore we know the decision of complex (complex decision making).

Consumer decision making is not a stand-alone process. Assael (2004: 31) describeb a research in decision making which have resulted in the decision making process through five stages: 1) recognition of the problem, 2) information search, 3) evaluation of alternatives, 4) selection, 5) results selection. Based on news reported Pikiran-Rakyat.com on 22 November 2015 stated that the Financial Services Authority (FSA) admitted that the Islamic finance industry has decreased due to the disjointed vision and lack of coordination between the government and the authorities. In Islamic banking indus try,currently the market share of Islamic finance under 5 per cent or 4.57 per cent in May 2015, compared to end 2014 at 4.89 percent.

Until January 18, 2016 as presented by FSA, the market share of Islamic banks were less than 5% therefore, Islamic banks need extra energy to raise the insdustry nearly 15 years. Market share continues to decline tends to prove that Islamic banks have consumer that continues to diminish compared to conventional banks. After 15 years of an industry running, the declining market share gives a negative signal to the marketing of Islamic banks.

Stagnant market share condition tends to fall of Islamic Banks has relation to consumer behavior, it is a signal that the consumer interest towards Islamic banks is lacking. Although Indonesia is a Muslim majority by 80% but it does not necessarily lead people to use Islamic banks. This proves that consumers are rational beings which spritiual element in choosing a product is not the only consideration when choosing a product.

In the banking world, there are three types of market namely spiritual, emotional and rational market. The decline in growth and market share of Islamic banks can be said when Islamic banks has got into rational market. Kertajaya and Mohammed (2006: 37) stated that the market share of sharia is an emotional market, while the conventional market is a rational market. It means hat people are interested to do sharia business for religious reasons that is emotional, not because they want to benefit financially rational. In contrast to the conventional market, people want to get profit maximation without much care whether the business distorted or even contrary to religious teachings. Obviously Kertajaya and Mohammed (2006: 38) The next person who was in the category of emotional market was usually more critical, more thorough and meticulous in comparing with a conventional bank or insurance that is used, before determining the choice to sharia market.

Assael (2004: 30) explained that a consumer decision belongs in the decision of a complex if 1) the product at a high price, 2) product related to risk, 3) complex products, 4) products related to the ego or the principle of personal. Thus the customer's decision both emotional and rational market to save and borrow in a bank by customers is included are the complex decision making.

As for the decision-making steps on complex decisions explained by Assael (2004: 31) are as follows: decision-making is complex specifically through the stages include: 1) the emergence of needs, 2) processing of information by consumers, 3) evaluation of the brand, 4) purchase, 5) an evaluation after the purchase. Peter and Olson (1996: 13) explained the situation to get information (information aqcuisition situation) is an environment where consumers get relevant information on for troubleshooting purposes such as selecting a brand or store. The information aqcuisition situation can get information containing social factors (communication from mouth to mouth, woo effort by salesman).

Information provided by Islamic and conventional banks in savings products have the same concept but how they deliver it is different. Which becomes the consumer's attention in the search for savings in addition to ease of product information is information about the transaction or additional margin or in layman is called interest. Both Islamic banks and conventional banks provide additional margin in the savings product but different information of margin is conveyed between Islamic banks and conventional banks. Islamic banks deliver margin in the form of revenue sharing examples of 34% : 66%, whereas conventional banks margin expressed in percentage for example: 0.84%.[1]

The information provided by the banks is very important and affect consumer behavior. According to Peter and Olson (1996: 14) two important behaviors in getting information are the contact information and communication. Since about two-thirds of retail purchases are based on decisions taken at the time when the consumer has been in the shop, contact with marketing information in a store can have a huge effect on consumer behavior. Various marketing strategies designed to facilitate contact information.

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[1] http://www.bca.co.id/id/individu/sarana/Kurs-dan-Suku-Bunga/Suku-Bunga-Simpanan
http://www.syariahmandiri.co.id/id/simulasi

In the Islamic bank the term equivalent rate[2] which allow Islamic banks to inform margin in the form of a percentage that is equal to a conventional bank. In practice, the equivalent rate is only applied to the savings investment products and investment deposits. While the savings products of Islamic banks choose to inform margin in the profit sharing ratio as has been shown above.

Bonner (2008) stated that accounting is actually talking about judgment and decision making. Furthermore Arifin and Kusuma (2005) described the behavior of accounting are understood science that explains the naming (framing information / framing effects) described by some theories. In the expansion of accounting has an important role in identifying the behavior of consumers, it is in the field of accounting behavioral sciences chapter framing effects.

Sher and McKenzie (2008) stated that framing occurs when a description of the decision problem lead to different decisions systematically. Framing effects are usually used as evidence of uncertainty in decision making by humans and the rational model that can not be used empirically framing used by economists and social scientists. Levin, Schneider, and Gaeth in Sher and McKenzie (2008) explained that framing effects are classified into three categories: atrribute framing, framing risky choice, and goal framing.

Some researchers used framing to study the behavior of consumers are Jhonson and Levin in Levin and Gaeth (1998: 374), which explains that research on judgment and decision making classify a variety of contexts or framing effects that have important implications for the development of the theory and application of consumer behavior. Further Jhonson and Levin (1985) investigated a framing effect where the information consumers' assessment of the product varies as function in verbal name that is used to determine the specific nature of the product. For example, meat is described (named) with the presentation of 75% low-fat is more in demand than meat described (named) 25% fat. Presentation of different information resulted the different purchase decision (by rational consumers).

Although consumers of Islamic banks are the emotional consumers that have been previously explained that the consumer actually more emotionally sensitive in information and jelly in the process before making a decision, so it can be said that both consumers of Islamic banks and conventional banks are rational consumers. This is corroborated by the statement of Dermawan (2003), which explained that the decision-making model which is developed on the assumption that the decisions based on rationality. Rationality model regards as rational human decision makers, where they are always consistent in making choices to maximize the value within the scope of certain limitations.

Research on consumer behavior of banks using framing effects are lacking, research of Sukoco and Ayu (2013) examined messege framing against Islamic bank consumer’s attitudes. However, research on framing the margin information on Islamic banks and conventional banks have not been done. With aims to complement the repertoire of bank consumer behavior research using framing effects are applied to the margin information on savings products in Islamic banks and conventional banks to further assess its impact on saving decisions by customers, this research is done.

Theoretical and Literature Review

Framing the view of Islam

Islam is a religion that regulates all forms of human activities, in relation to God, nature, and human beings (muamalah). In this modern era, doing muamalah is the term sale or delivery of product information by the company to the consumer. The delivery of product information is

[2] Equivalent rate or called with indication rate is the percentage of revenue for the results of the average investment in the preceding months: Yaya, Rizal et al. 2009. *Akuntansi Perbankan Syariah Teori dan Praktik Kontemporer.* Salemba Empat: Jakarta page: 379

also governed in Islam that is described in the Quran surah Al Imran: 77 and the hadith of the Prophet Muhammad.

Diana (2008: 218) stated that in the marketing of goods, a Muslim is forbidden to use a false oath. In Saheeh Bukhari 0501-2247, precisely in 1945 and 1946 are described:

Bukhari 1945:

حد ثن يحي بن بكيير حد ثن البيث عن يو نس عن ابن شة ب قل ابن المسئب ان ابا هر ير ة ر ظئ ا للة عنه قال
سمعت ر سؤ ل ا لله عليه ؤ سلم ئقؤ ل الحلف منفقة للسلعة ممحقة للبر كة

Bukhari 1946:

حد ثنا عمر ؤ بن محمد حد ثن هشئم ا خبر نا العؤ ام عن ابر اهم بن عبد الرحمن عن عبدالله بن ابي اؤف ر ظئ الله
عنه ان رجلاً اقا م سلعة ؤ هر فئ ا لسؤ ق فهلف بالله لقد ا عطئ بها مالمم ئعط لئؤ قع فيها رجلن منل مسلمن فنز لت {إن الذ
ئن ئشترؤن بعهد الله ؤائما نهم ثمنا قلئلاً} الأ ئة

(Matan Other: 4385 Nasa'i, Abu Daud in 2897, Ahmad 6909, 6992, 8981)

From the hadith can be understood that in promoting a product, a Muslim should not go overboard with perjury, bombastic, but should be realistic. Because, if it is done with full bombast, it may mislead and deceive consumers. As a result, production will decline, of course, the advantage will be smaller. Islam recommends that in the promotion, the value of truth and honesty must be upheld to realize a noble purpose in business. Because basically the promotion has functions to provide complete and accurate information to the public about something being promoted. Diana (2008: 219-220)

On the basis of the hadith mentioned above can be concluded that the framing information should not be taken too far, bombastic, that can mislead and deceive consumers. Framing information should uphold the values of truth and honesty, so that information product received by consumers is complete and accurate information.

Determinants of Saving Theory

Savings can be increased or decreased due to several factors, classical scientists explained that in the economy interest rates are always changing and the changes will cause the entire savings created household sector when the economy reaches the level of use of full employment will always be equal to the amount of investment made by entrepreneurs. Sukirno (2012: 73)

The theory that describes the influence of interest as a factor affecting the savings were criticized by Keynes (1930) by exposing the liquidity preference theory that explains that the magnitude of the savings made by households rather than depending on high-low interest rates and depends on a high level of low income of the household own. Sukirno (2012: 80) Some economic scientists support the scientists classic theory class ie rational expectation group like Strum (1960) which states that the factors affecting the behavior of households in saving are: age of household members, expectations in the process of formation, household welfare , interest rates and other sizes as selection time and avoid risk behaviors. While the institutional factors that affect the behavior of saving are: capital imperfection like the rise and fall of interest rates and interest rate elasticity. Strum (1960: 179)

Decision by Consumers

Levin and Gaeth (1988) conducted a study of decision-making by consumers using the attribute framing, the results of these studies showed that framing effects more widely when the subject is not tasting meat and narrower when the subject tasting meat once labeled and the effect of the smallest when the subject tasting meat before it is label.

Consumers process in making a decision to buy something should be understood by the management of the company as a maker and implementing of strategies. Decision-making by consumers is a single process. Determine to buy a car is more important and more complex than buying toothpaste. In a complex decision-making, consumers evaluate brand in detail and comprehensive. More information sought and more brands in the evaluation before deciding to purchase an item or service. Assael (2004: 30)

For a complex decision-making, explicitly can elaborate in 5 steps: (1) the emergence of needs, (2) information processing, (3) evaluation of the brand, (4) the purchase, and (5) an evaluation after the purchase. Assael (2004: 31). Assael (2004: 30) further stated: a decision to buy goods or services can be said complex when the intended products have high-value, related to the risk, complex products and products related to one's ego. Based on the explanation above, we can take the example of a complex decision making products such as: health products, stock market, money markets, banking, cosmetics, clothing, automobiles and others.

Risky Choice Framing

In a risky choice framing subjects exposed to two types of options with the gamble, which is described by the selection of two likelihood that are gain or losses. Usually the selection presented in two conditions: (1) certainty, and (2) risky choice. Sher and McKenzie (2008). Thus, in the framing of this type is known a theory that explains the condition that is prospect theory.

Prospect theory is a theory which predicts that when a reference value is defined as an expenditure which is seen as an advantage, the result value of the function will be concave and decision makers will refuse to take the risk (less-risky). On the other hand if the reference value is defined as spending that looks losses then the value of the function becomes convex and decision makers will decide to take the risk. (Suartana, 2010).

Prospect theory describes four types of information presentations are: Gain-Domain / Positive-Frame, Loss-Domain / Negative-Frame, Gain-Domain / Negative-Frame, and Loss-Domain / Positive-Frame that drive decisions. When the data is presented in Gain-Domain / Positive-Frame, the decisions tend to be less-risky, when the Loss-Domain / Negative-Frame, the decisions tend to be risk-seeking, and when the data is presented to the Gain-Domain / Negative-Frame, then the decision tend to be less-risky and when presenting data using Loss-Domain / Positive-Frame decision likely to risk-seeking (Arifin and Kusuma, 2005).

Christensen (1989) in Hastarjo (1991) conducted four studies on behavior choosing, which consists of a field study of the situation of "shopping", and two studies using questionnaires. Based on the shape of the curve value function in prospect theory, the hypothesis is the higher the account / expense of someone more interested people to buy extra stuff, because expenditures for additional items are only rated as a relatively small expenditure if added into spending more (principal expenditure). The fourth kind of research conducted to support the research hypothesis. Suartana (2010: 46)

Attribute Framing

Some studies argue against the prospect of the Gain-Domain / Negative-Frame, the decisions tend to be less-risky and when presenting data using Loss-Domain / Positive-Framedecision likely to risk-seeking. Research of Arifin and Kusuma (2005) conducted an experiment of the effect of framing to the behavior of investment decision groups and individuals, the results show that (Gain-Domain / Negative-Frame) is not significant to the decision Less-Risky and (Loss-Domain / Positive-Frame) is not significant to the Risk-Seeking resulted in a decision in both the group and individual decision-making.

Another study conducted to disprove the theory of prospects is the research conducted by Levin, Chapman and Johnson (1998) in Hartjarjo (1991) conducted an experiment on the subject of gambling, hypothetically (experiment 1) and a real gambling (experiment 2). The chances of winning are Rp 100-200 range from 5% to 20% (Gain-Domain / Negative-Frame). While the chances of losing Rp 100-200 is 80% to 95% (Loss-Domain / Positive-Frame). Subject express greater willingness (risk seeking) to gamble if formulated in the odds of winning than formulated with losing opportunities. Suartana (2010: 46). The study refutes the theory that states the prospect of gain domain / positive frame shows less risky behavior.

Furthermore, Levin and Gaeth create alternative theory called attribute framing. Attribute-framing effects occur when an evaluation of the object is more interesting if in the frame positively way rather than in a frame negatively as an example the percentage of low-fat preferred over the percentage of fat in food products, the percentage of correct preferred over the percentage of wrong on a test, and rate have managed more than the rate of failure in medical procedures. Levin et.al (2002: 5)

Levin and Gaeth study (1998) showed a positive label can shift the negative label. When these relationships tested on bipolar response scale, a more positive label has received positive responses than negative label. It occurs when the percentage of low-fat and percentage manipulated in the study. Attribute framing does not measure behavioral decision making risky but attribute framing measures consumer behavior in choosing a product, who chose a product by considering the information classified at the decision by the consumer complex (complex decision making).

Research Hypothesis Based Attribute Framing Framing and Risky Choice

Framing is an effect on the assessment that we make for the delivery of information. Islamic banks in informing the margins on savings products using the principle of sharing where the margin obtained by customer is fluctuating in accordance with sharia bank income (profit and loss sharing) from the information gain obtained by customers when saving is probability. While conventional banks inform the margins on savings products using definite interest margin called interest. Both are equally margin (additional / gain) for customers, but those banks are framing the information differently. Islamic banks margin was informed by the probability of the profit-sharing ratio, whereas in a conventional bank margin information conveyed with certain bank interest.

Saving decision is the decision of consumers to choose products so that prospect theory is not fit to formulate the hypothesis in this study because of prospect theory only testes risky decision. Saving is a complex decision for consumers in choosing a bank as well as product, the customers consider information and analyze the brand. The right framing theory to study consumer behavior is the attribute framing as research conducted by Levin and Gaeth (1998) which shows that the label can positively shift the negative label. When these relationships tested on bipolar response scale, a more positive label has received positive responses than negative label. It happened when a low percentage of fat and the percentage manipulated in the study.

Prospect theory describes four types of information presentation are: Gain-Domain / Positive-Frame, Loss-Domain / Negative-Frame, Gain-Domain / Negative-Frame, and Loss-Domain / Positive-Frame that drive decisions. When the data is presented in Gain-Domain / Positive-Frame, the decisions tend to be less-risky, when the Loss-Domain / Negative-Frame, the decisions tend to be risk-seeking, and when the data is presented to the Gain-Domain / Negative-Frame, then the decision tend to be less-risky and when presenting data using Loss-Domain / Positive-Frame decision likely to risk-seeking (Arifin and Kusuma, 2005).

With the aim of examining the information framing and the impact on saving and borrowing decisions of bank customers the writer compiled a hypothesis as follows:

H1 : Information margins framed using interest which affects customer in deciding savings in banks
H1a : Customers tend decided to save when interest is presented exactly (gain domain / positive frame)
H1b : Customers tend to decide not to save when interest served uncertain (loss domain / positive frame)
H2 : Information margins framed using the equivalent rate which affects customers in deciding savings in banks
H2a : Customers tend decided to save when the equivalent rate presented with certainty (gain domain / negative frame)
H2b : Customers tend to decide not to save when the equivalent rate presented is uncertain (loss domain / negative frame)

Methodology

Research Subjects

Research participants in this study correspond to the title is a student of Economics and Business Islam in Yogyakarta. The criteria were selected as participants in this study are expected to have knowledge of the banking and products in general. In Yogyakarta, there are 9 of Islamic Economics Study Group consisting of nine university students from the population researchers will take 2 KSEI as samples. On the average amount of each class of KSEI in Yogyakarta of 40 people, from the population researchers took 25 people on each KSEI degan Thus the total participants in this study were 50 people. KSEI chosen is KSEI ForSEI of UIN Sunan Kalijaga and KSEI FIES from Muhammadiyah University of Yogyakarta. Furthermore, 20 students who did not study economics sharia as the control group.

Research Design

This experiment using between subjects design with factorial 2X2 where the subject only get one treatment in each experimental group. There are two study cases in which each case presents two information framings that are positive frame and negative frame. Framing this information consists of: margin information using percentage or interest (positive frame), the margin information using probabilities or profit-sharing (negative frame), margin information using a percentage or interest margin (positive frame) and margin information using probabilities or profit-sharing (negative frame). This study examined the saving decisions by subjects depicted by selecting one of the frame of the information provided.

The subjects are given a single case of the two cases that were tested, the first case is about margin information used interest presented with certainty and margin information used for profit-sharing presented with certainty, and the second case contains margin information using interest are presented with uncertainty and margin information used for profit-sharing presented are with uncertainty.

Table 1: Saving Decision Case

Case	Fix (Conventional Banks)	Probability (Islamic Banks)
Case 1	Margin information used interest with certainty	Margin information used probability (equivalent rate) with certainty
Case 2	Margin information using interest with uncertainty	Margin information used probability (equivalent rate) with uncertainty

The spread of cases on the subject carried out using the technique of random assignment of cases giving random experiment. Technical deployment of cases at random are using red and blue papers, before starting the experiment when the subject entered the room the subject are welcome to choose the paper with the eyes closed when the red paper that has been elected, the subjects were given the first case whereas if the blue paper that has been elected, the subject given the second case.

Design of experiments in this research used quasi-experimental designs for this research sought to study the effects of an independent variable in situations when parts of control in the real experimental design could not be obtained. Cozby (2005: 334) explains that the quasi-experimental designs help researchers study the effects of an independent variable on the dependent variable, but the causal inference is more difficult because the quasi-experiment does not have the critical parts of the actual experiments such as random assignment in conditions.

In this research, quasi-experimental into the exact design because there are some circumstances impossible. The situation among others, research subjects in experiments that actually should be a prospective customers to save both Islamic banks and conventional banks, have a number of cash and want deposit the cash . Due to collect prospective customers with real criteria is impossible or requires a long time, the research subjects in this study is replaced by students who are given treatment (treatment) prior to answering the research questions.

Experimental procedure

In filling instrument, participants were randomly assigned to each treatment research instruments in this study. Each participant reads the case study illustrations first then makes recommendations on the two options and determines the level of confidence in the recommendation. The next step is participants fill demographic questions. Each participant gets souvenirs and a small book which contained detailed explanation on the purpose of experiments. The time given for each case is 15 minutes. In more detail will be explained the the design steps of experiments in this study from research of participants, the manipulation of independent variables, independent variable measurement, and analysis tools.

Research Result and Discussion

Demographic Characteristics of Participants

This research was conducted on the students, members Kelompok Studi Ekonomi Islam (KSEI) at Muhammadiyah University of Yogyakarta and the State Islamic University Sunan Kalijaga which is projected as a potential bank customers. The task of the of participants is to choose a frame between two margin informations presented in research instrumen.

The demographic characteristics of the of participants in this study consists of five playing parts namely: gender, age, religion, marital status, account ownership and knowledge of usury. Number of experimental groups of participants in this research were 49 of participants who were divided into two groups. from Table 2 it can be seen that as many as 34 of participants in this study or by 69.4% were female and the remaining 15 of participants or 30.6% of of participants in this study the male sex. A total of 40 of participants in this study or by 81.6% between the ages of 17-20 years and the remaining 9 or 18.4% of participants aged between 21-24 years. 49 participants in this study, or 100% Muslim and single. A total of 43 participants in this study or by 87.8% have a savings account while the remaining six or by 12.2% of participants do not have a savings account. 49 participants or 100% claim to have knowledge of the prohibition of usury.

Table 2: Characteristics of Experiments Group Participants

Information		rek.	ange	in	ax	ean	Std. Deviation	ar
Gender	Male	15						
	Female	34	1	1	2	1.693	0.466	0.217
Age	17-20	40						
	21-24	9	1	1	2	1.184	0.391	0.153
Religion	Islam	49	0	1	1	1	0	0
Marital Status	Single	49	0	2	2	2	0	0
Account	Yes	43						
	No	6	1	1	2	1.122	0.331	0.110
Usury Knowledge	Yes							

Test Research Instruments

Normality test

The test results of normality with the Kolmogorov-Smirnov Test showed the value Asymp.Sig above 0.05. With these results it can be said that the data is normally distributed so that it meets one of the analysis of variance (ANOVA) assumptions. Normality test results are presented in Table 3.

Homogeneity test

Levene's Test is performed to determine whether the four framings (definite interest and equivalent rate, uncertain interest and equivalent rate) have the same variant. Statistical analysis showed Levene's statistic of 0.222 (above 0.05). This indicates that each group of subjects fulfilling the same variant that has to meet the assumptions of ANOVA, homogeneity test results are presented in Table 4.

Table 3: Normality Test

One-Sample Kolmogorov-Smirnov Test

		Frame Bunga Pasti	Frame Equivalent Rate Pasti	Frame Bunga Tidak Pasti	Frame Equivalent Rate Tidak Pasti
N		15	11	9	14
Normal Parameters[a]	Mean	5.733	5.727	5.222	5.357
	Std. Deviation	0.538	0.458	0.480	0.643
Most Extreme Differences	Absolute	0.209	0.209	0.23	0.351
	Positive	0.209	0.194	0.23	0.351
	Negative	-0.191	-0.209	-0.189	-0.209
Kolmogorov-Smirnov Z		0.81	0.694	0.691	1.313
Asymp. Sig. (2-tailed)		0.528	0.72	0.726	0.064

a. Test distribution is Normal.

Table 4: Homogeneity Test

Levene's Test of Equality of Error Variances[a]

F	df1	df2	Sig.
1.399	9	39	0.222

Hypothesis Test

Hypothesis test used in this research is Two-Way Analysis of Variance (ANOVA). Hypothesis test is done at the limit of significance of 5%. The results of hypothesis test can be seen by looking at the p-value resulting from the processing of such data. The result of hypothesis test can be seen in Table 4.

Table 5: Two Way ANOVA Test
Tests of Between-Subjects Effects

Dependent variable: Keputusan_Menabung

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	36.012[a]	9	4.001	15.312	0.000
Intercept	539.749	1	539.749	2.065E+03	0.000
Frame_Bunga	13.85	4	3.463	13.25	0.000
Frame_Equivalent Rate	21.743	4	5.436	20.801	0.000
Error	10.192	39	0.261		
Total	1545	49			
Corrected Total	46.204	48			

a. R Squared = .779 (Adjusted R Squared = .72

In Table 5 can be seen the results of the Test of Between-Subjects Effects to compare between the margin information frames. The analysis result of table 4.4 shows that p-value of frame rate and the equivalent rate are less than 0.05. It can be concluded as follows:

a. The first hypothesis which states that margin information framed using interest affects customers in deciding savings in banks can be evidenced by the p-value 0.000
b. margin information framed using the equivalent rate affects customers in deciding savings in banks can be evidenced by the p-value of 0.000

Discussion hypothesis

Measurement scale in this study using a semantic differential scale. Bipolar attribute is used to measure the respondents' belief of their choice. Semantic differential scale in this study using the numbers one through seven, the larger the number chosen by the respondents indicate that the higher level of confidence. Table 4.5 shows that the highest confidence of the respondents is the margin information framed using interest and presented with certainty. Furthermore, margins framed using interest and presented with uncertainty have the lowest level of confidence.

Table 6: The average score Framing Information
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Frame_Bunga_Pasti	15	5	7	5.73	0.79881
Frame_ER_Pasti	11	5	7	5.72	0.90453
Frame_Bunga_Tidak_Pasti	9	3	7	5.22	1.20185
Frame_ER_Tidak_Pasti	14	3	7	5.36	1.08182
Valid N (listwise)	49				

Table 5 explains that the effect of framing information (framing effects) is greater when information is presented in a choice of interest and the equivalent rate are uncertain than when the information is presented in a choice of interest and equivalent rate are certain. Those results can occur because the customer experience on the product selection certain interest and equivalent rate are definitely higher than the customer experience of the product on the choice of uncertain interest and equivalent rate.

Table 7: Differences in average

	Frame_Bunga_Pasti	Frame_ER_Pasti	Variance
Mean	5.73	5.72	0.01
	Frame_Bunga_Tidak_Pasti	Frame_ER_Tidak_Pasti	
Mean	5.22	5.36	0.14

On certain interest and equivalent rate, by 92.3% or 24 participants have saving accounts, 14 of them using a conventional savings account, while 10 of them using sharia saving account. The remaining 7.7% patisipan or 2 participants do not have saving account.

On uncertain interest and equivalent rate, only 69.5% or some 16 participants who have a savings account, 9 of them using sharia saving account while 7 of them using a conventional saving account. The remaining 30.5%, or 7 participants do not have saving account.

From these data it can be concluded that the framing effect is greater when margin information presented in uncertain interest and equivalent rate (0.14) than when information presented in certain interest and equivalent rate (0.01) , By comparing the experiences of the participants towards a savings product, it can be seen that the framing effect is greater when the participants have experienced a saving account or saving product, whereas when the experiences of the participants towards savings products is less then framing effects are greater.

These results are consistent with the research by Levin & Gaeth (1988), which stated that the labeling of products using the attribute framing (positively or negatively) affect consumer choice, but the framing effect decreases when consumer tasting product. Then Levin & Gaeth (1988) concluded that the higher the level of experience of the subject to the product, the lower the framing effects on attribute framing. These results are also consistent with Hoch and Ha (1986) who found that the frame has an effect only when there is no experience of the subject of the product.

Framing Effect of Margin Information by Using Interest Against Saving Decision in Bank

The first hypothesis testing showed that framing margin information using interest influences the customers' decision to save in banks. Statistical analysis showed p-value of 0.000 (<0.05). The result is able to prove that the margin information framed using interest influence a clients' decision in Bank.

From the type of framing interest information, there are two frames namely certain interest frame and uncertain interest frame. On a scale of 7, certain interest frame has confidence at level (5.73) which is higher than the level of consumer confidence in the uncertain interest frame(5.22) thus it be concluded that H1a states that customers will be more likely to decide to save when the interest frame presented with certainty and propensity to save customers decreases or fewer when the interest are presented in uncertain (H1b) is received. Certain interest frame (gain domain / positive frame) more effectively customers' choice to save in the bank, compared to the uncertain interest frame (loss domain / positive frame).

A total of 93.4% of participants who choose the certain interest have explained the reasons why they choose the certain interest because the margins are fixed, certain, and the fear of risk probabilities to alternative options (equivalent rate for sure), while the rest or 6.6% of participants explained the reason for choosing certain interest because they will little interest. A total of 77.8% of customers who choose uncertain interest explained why they choose it because the margins are fixed. While the remaining 22.2% of customers choosie uncertain interest because of fear of usury and require fewer margins.

From these data it can be concluded that when the margin information is presented using a certain interest frame (gain domain / positive frame) then the decision of participants is less risky or avoid risk. Similarly, in the margin information presented using uncertain interest frame, the decision of participants is less risky or avoid risk.

The results of this study are consistent with the research of Arifin and Kusuma (2005) who conducted experiments the effect of framing of the behavior of investment decision groups and individuals, the results show that (gain-domain / positive-frame) significantly resulted less-risky decision and (loss-domain / positive -frame) is not significant to the risk-seeking decision in both the group and individual decision-making.

Framing Effect of Margin Information Using Equivalent Rate Decision Against Saving in Banks

The second hypothesis test showed that framing margin information using equivalent rate affect the customers' decision to save in banks. Statistical analysis showed a p-value of 0.000 (<0.05). This result is able to prove that the margin information framed using the equivalent rate affects the customer's decision in Bank.

From the type of framing of equivalent rate information presented, there are two frames namely certain equivalent rate frame and uncertain equivalent rate frame.From the scale of 7 certain equivalent rate frame has a level of confidence (5.72) is higher than the level of consumer confidence in uncertain interest frame which is (5.36) thus be concluded that H1a states that customers will be more likely to decide to save when the equivalent rate frame is certain and customers' propensity to save decreased or less when the equivalent rate is uncertain (H1b) is received. Equivalent rate frame definitely (gain domain / negative frame) more effectively drive customers' choice to save in the bank, compared to uncertain equivalent rate frame (loss domain / negative frame).

63.4% of participants who choose the certain equivalent rate explained the reason for choosing it because they gain or get larger margins and be willing to face the probability described, while as many as 36.6% of participants explained the reason which realizes that the probability system is the Islamic system and avoid usury. A total of 85.8% of participants who choose the uncertain equivalent rate explained the reason for choosing uncertain equivalent rate is because they want higher profit margin and ready to face the probability, as many as 7.1% of participants stated that they like uncertainty and the remaining 7.1% said that they realize that the probability of the system is the Islamic system and avoid usury.

From these data it can be concluded that when the margin information is in the in the certain equivalent rate frame (gain domain / negative frame) then the decision of the participants are at risk or risk seeking and when the margin information is in the uncertain equivalent rate frame (loss domain / negative frame) then the decision of the participants are risk-seeking.

The results of this study are consistent with the research of Arifin and Kusuma (2005) who conducted experiments the effect of framing of the behavior of investment decision groups and individuals, the results show that (gain-domain / positive-frame) significantly resulted less-risky decision and (loss-domain / positive -frame) is not significant to the risk-seeking decision in both the group and individual decision-making.

Control Group Analysis and Discussion

Demographic Characteristics of Participants

This research was conducted on students who are not members of Kelompok Studi Ekonomi Islam (KSEI) in Yogyakarta. As like in the experimental group, pasrtisipan projected as potential bank customers. The task of the participants is to choose a frame margin information between two presented in research instrument.

The demographic characteristics of the participants in this study consists of five main parts namely: gender, age, religion, marital status, account ownership and knowledge of usury. The number of participants of control group in this study were 18 participants. From table 8 it can be seen that 64.7% or a total of 11 participants were male, while the remaining 35.3%, or a number of 7 participants were female. Amounted to 55.6% or 10 participants aged between 21-24 years, 22.2% or 4 participants aged between 25-28 years, 16.6% or a total of 3 participants aged between 17-20 years, and the remaining 5.6% or 1 participant aged between 29-32 years.

Amounted to 94.5% or 17 participants are Muslims while the rest of 5.5% or 1 participant is Christian. From 88.9% or 16 participants with single status and the remaining 11.1% or 2 participants are married. 88.9% or 16 participants have saving accounts and the remaining 11.1% or 2 participants do not have a saving accounts. 88.9% or 16 participants have knowledge of usury while the remaining 11.1% or 2 participants do not know about usury.

Table 8: Participant characteristics Control Group

Information		rek.	ange	in	ax	ean	Std. Deviation	ar
Gender	Male	11						
	Female	7	1	1	2	1.388	0.50163	0.252
Age	17-20	3						
	21-24	10						
	25-28	4						
	29-32	1	3	1	4	2.1667	0.78591	0.618
Religion	Islam	17						
	Cristian	1	1	1	2	1.055	0.23571	0.056
Marital Status	Married	2						
	Single	16	1	1	2	1.888	0.32338	0.105
Account	Yes	16						
	No	2	1	1	2	1.1111	0.32338	0.105
Usury Knowledge	Yes	6						
	No					.111	0.32338	.105

Research Instruments Test

Normality test

The test results of normality with the Kolmogorov-Smirnov Test showed the value Asymp.Sig above 0.05. With these results it can be said that the data distributed normally so that it meets one of the analysis of variance (ANOVA) assumptions . Normality test results are presented in Table 9.

Table 9: Normality Test of Control Group

One-Sample Kolmogorov-Smirnov Test

		Frame Bunga Pasti	Frame Equivalent Rate Pasti	Frame Bunga Tidak Pasti	Frame Equivalent Rate Tidak Pasti
N		9	9	9	9
Normal Parameters[a]	Mean	3.111	3.222	3.778	2.889
	Std. Deviation	1.58072916	1.33881245	1.52013513	1.36859672
Most Extreme Differences	Absolute	0.209	0.249	0.285	0.284
	Positive	0.141	0.155	0.212	0.222
	Negative	-0.209	-0.249	-0.285	-0.284
Kolmogorov-Smirnov Z		0.626	0.746	0.855	0.851
Asymp. Sig. (2-tailed)		0.829	0.633	0.458	0.463

Homogeneity test

Levene's Test is performed to determine whether the four framings (certain interest and equivalent rate, uncertain interest and equivalent rate) has the same variant. Statistical analysis showed that Levene's statistic of 0.083 (above 0.05). This indicates that each group of subjects fulfilling the same variant that has to meet the ANOVA assumptions. Homogeneity test results are presented in Table 10.

Tabel 10: Homogeneity Test of Control Group

Levene's Test of Equality of Error Variances[a]

Dependent Variable: Value

F	df1	df2	Sig.
2.661	8	9	0.083

Hypothesis Test

This research is used Two-Way Analysis of Variance (ANOVA) as Hypothesis Test. Hypothesis test is done at the limit of significance of 5%. The results of hypothesis testing can be seen by looking at the p-value resulting from the processing of such data. The result of hypothesis test can be seen in Table 11

Table 11: Test Two Way ANOVA

Tests of Between-Subjects Effects

Dependent Variable: Value

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	20.000a	8	2.5	3.462	0.041
Intercept	248.704	1	248.704	344.359	0
Frame_Bunga	10.767	4	2.692	3.727	0.047
Frame_EquivalentRate	4.967	4	1.242	1.719	0.229
Frame_Bunga * Frame_EquivalentRate	0	0	.	.	.
Error	6.5	9	0.722		
Total	571	18			
Corrected Total	26.5	17			

a. R Squared = .755 (Adjusted R Squared = .537)

In Table 11 can be seen the results of the Test of Between-Subjects Effects to compare between the margin information frame. The results of the analysis in Table 11 show that the p-value from interest frame is less than 0.05 floral frame. While the p-value of the equivalent rate frame is more than 0.05. It can be concluded as follows:

a. The first hypothesis which states that margin information framed using interest affects customers in deciding saving in banks that can be evidenced by the p-value 0.047. These results are consistent with the experimental group.
b. Margin information framed using the equivalent rate does not affect the customer in deciding savings in banks that can be evidenced by the p-value 0.229. This result is inconsistent with the experimental group.

Hypothesis Discussion

Measurement scale in this study using a semantic differential scale. Bipolar attribute is used to measure the respondents' belief of their choice. Semantic differential scale in this study using the numbers one through seven, the larger the number chosen by the respondents indicate that the higher level of confidence. Table 12 shows that the highest confidence of respondents in the margin information framed using interest and presented with certainty. Furthermore, margins framed using the equivalent rate and presented uceratinty has the lowest level of confidence. This is in contrast to the experimental group, in which the highest selection in the experimental group were on frame presented for certain interest and the lowest selection is on the frame of uncertain interest.

Table 12
The Average Score of Framing Information

		Minimum	Maximum	Mean	Std. Deviation
Frame_BungaPasti		1	6	3.111	2.31541
Frame_ERPasti		1	7	3.222	2.77389
Frame_BungaTidakPasti	9	1	7	3.778	2.68225
Frame_ERTidakPasti	9	1	6	2.889	2.31541
Valid N (listwise)	9				

Table 13 explains that the effect of framing information (framing effects) is greater when information is presented in uncertain interest and equivalent rate than when the information is presented in interest and equivalent rate which are certain. Those results can occur because the customers' experience on the product selection and definite interest equivalent rate is definitely higher than the customer experience of the product on the uncertain interest and equivalent rate.

Table 13: **Differences in average**

	Frame_Bunga_Pasti	Frame_ER_Pasti	Variance
Mean	3.111	3.222	0.111
	Frame_Bunga_Tidak_Pasti	Frame_ER_Tidak_Pasti	
Mean	3.778	2.889	0.889

44.4% or 4 participants on certain interest and equivalent rate have conventional saving accounts, 33.3% or a total of 3 participants have sharia saving accounts and the balance of 22.3% or a 2 participants do not have an account. While the choice of uncertain interest and equivalent rate is 88.9% or a number of 8 participants who have conventional saving accounts and the remaining 11.1% or 1 participant does not have a saving account. These results are consistent with the experimental group.

Framing Effect of Margin Information Using Interest Decision Againsts Saving in Bank

The first hypothesis test showed that framing margin information using interest influence the customers' decision to save in banks. Statistical analysis showed a p-value of 0.047 (<0.05). The results are able to prove that the margin information framed using interest influences clients' decision in Bank.

There are two frames from the framing interest information namely certain interest frame and uncertain interest frame. On a scale of 7, the uncertain interest has a level of confidence (3.778) higher compared to the level of customer confidence in the choice of certain interest frame (3.111) thus be concluded that H1a states that customers will be more likely to decide to save when the interest frame is presented with certainty and propensity to save customers decrease or fewer when the uncertain interest presented (H1b) was rejected. Uncertain interest frame (loss domain / positive frame) more effectively drives the customers' choice to save in the bank, compared to certain interest frame (gain domain / positive frame). These results are not consistent with the experimental group, seen from the demographic characteristics, the control group participants more diverse age, religion, marital status, and knowledge of usury.

Framing Effect of Margin Information Using Equivalent Rate Decision Againsts Saving in Bank

The first hypothesis test showed that framing margin information using equivalent rate does not significantly influence the customer's decision to save in banks. Statistical analysis showed a p-value of 0.229 (> 0.05). These results prove that the margin information framed using the equivalent rate does not affect the customer's decision in Bank.

There are two frames from the framing equivalent rate information namely certain equivalent rate frame and uncertain equivalent rate frame. On a scale of 7 the certain equivalent rate frame has a level of confidence (3.222) higher compared to the level of customer confidence in uncertain equivalent rate frame (2,889) thus it can be concluded that H2a states that customers will be more likely to decide to save when the equivalent rate frame presented is certain and propensity to save customers decreases or fewer when the equivalent rate information presented is uncertain (H2b) is received. Certain equivalent rate frame (gain domain / negative frame) more effectively drives customers' choice to save in the bank, compared to equivalent rate frame which is uncertain (loss domain / negative frame) , these results are consistent with the experimental group.

Conclusion

Information framed in the gain domain / positive frame proved to behave less risky , and when compared to the loss domain / negative frame consumers, the customers will more direct the selection to the information framed in the gain domain / positive frame. Margin information framed with certain interest has got the highest confidence of participants who study empirically about Islamic economics in college. In participants who are not steeped in Islamic economics empirically, certain interest frame (gain domain / positive frame) was third ranked out of four frames experimented.

Information framed in the gain domain / negative frame is shown to demonstrate the behavior of risk seeking , when compared to the loss domain / negative frame consumers more direct selection of the information framed in the gain domain / negative frame. Margins information framed with equivalent rate certainly has got the second highest confidence level of the participants who study empirically Islamic economics in college. In participants who are not steeped in Islamic economics empirically, uncertain equivalent rate frame (gain domain / negative frame) ranked second.

Information framed using the loss domain / positive frame proved to behave less risky, when compared with the gain domain / positive frame of consumer directed selection in the gain domain / positive frame. Margins information framed in uncertain interest has got the highest level of confidence from the participants who do not learn about Islamic economics empirically. While the participants Who study Islamic economics empirically ranked the last frame.

Information framed using the loss domain / negative frame is shown to demonstrate the behavior of risk seeking, and when compared with the gain domain / negative frame of consumer directed option on the information that is framed in the gain domain / negative frame. Margins information framed in uncertain equivalent rate ranks last in participants who do not study Islamic economics empirically. While the participants who study Islamic economics empirically ranks third frame of the four frames experimented.

Research limitations

1. Participants or subjects of the experiment are students who are not earners yet.
2. Goal of this study is to investigate participants who understand sharia by selecting students who have studied Islamic economics so that it would be better if the participants are students of the control group of non-Muslim students.

Suggestion

Conclusion Implications 1 and 3: conventional bank in marketing their saving products is better to convey the margin information with varies, the market has been opened with two frames of interest information. Certain interest gets a good response which is the highest rank just to the people who understand the Islamic economics and uncertain interest also gets a good response which is the first rank from the people who do not understand Islamic economics but was ranked last in the community who understand Islamic economics

Conclusion Implications 2 and 4: Islamic banks in marketing saving products is better to convey margin information using the certain equivalent rate which notify the details of probability of the increase or decrease in margin simply, for participants who understand the Islamic economy or who do not, put the certain equivalent rate in second place, it shows that the market opened up by this margin information. Islamic banks should widen the market segmentation (move on) from the spiritual market, for these frames get a good response from the public and spiritual reasons were not found in this research. While the uncertain equivalent rate frame ranks poorly in the ranking of three from people who understand of Islamic economics and ranked last in the community who do not understand the Islamic economy.

Economic decisions of consumers who understand Islam tend to be less risky, majority of consumers' choice fell on the certain interest information presented. Decisions of consumers who do not understand Islamic economics tends to less risky, majority of consumers' choice fell on the uncertain interest information presented. For further research, subject selected will be better if they are not students and the control group subjects should be non-Muslims, not only the students who learn about Islamic Economics.

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