

The Relationship between Love of Money, Islamic Religiosity and Life Satisfaction: A Muslim's Perspective

IQTISHADIA
13,1

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Abstract

This research scrutinizes the relationship between Love of Money (LOM), hedonic behavior and Islamic religiosity in pursuing life satisfaction in consumption. By utilizing accidental sampling method, the research then employed 99 customers who spent their money in one of the biggest department stores in Malang City. The calculation of data with SmartPLS-3.1.8 revealed that Islamic religiosity significantly affects live satisfaction ($\beta = 0.290$; ρ -value = 0.003). In the same time, LOM significantly influences hedonic behavior ($\beta = 0.417$; ρ -value = 0.000). However, hedonic behavior does not mediate the relationship between LOM and life satisfaction. This study accordingly concludes that Islamic religiosity plays a main role in consumption. Therefore, it is suggested that every Muslim have to instill Islamic religiosity in daily activities for obtaining life satisfaction.

Keywords: LOM, Hedonic behavior, Islamic religiosity, Life satisfaction

INTRODUCTION

Neoclassical economics emphasizes self-interest in guiding individuals to act rationally as had been taught in Bentham's hedonism philosophy. It was said that a motive in human's actions was substantially nothing more than pleasure and pain (Mondal, 2016). A rational man has been assumed to choose personal enjoyment as his own desire and avoid misery. In many ways, this is also associated with love of money (LOM) which sometimes leads some people to satisfy their greed (Kirchgassner, 2014).

LOM mostly represents individual's desire in achieving life satisfaction. This motive can be the main motivator and even a "frame of reference" for daily life (Tang, Tang, and Luna-Arocas, 2005). Large companies, for instance, always use money to attract and motivate employees in achieving company objectives. Therefore, it is natural if the workers always demand better wages in line with their productivity (Frakt and Piper, 2014; Krugman and Wells, 2008).



IQTISHADIA

Vol. 13 (1) 2020

PP. 37 - 52

P-ISSN: 1979 - 0724

E-ISSN: 2502 - 3993

DOI : 10.21043/iqtishadia.v13i1.7333

Life satisfaction may be achieved through hedonic behavior. However, the enjoyment of material things can also sacrifice the spiritual happiness. Islamic economics has much criticized this dilemma. Al-Quran al-Karim teaches: “*O Allah our Lord, bestow for us the goodness of life in the world and the goodness of life in the hereafter and keep us from the torments of hell*” (Al-Baqarah [2]: 201).

Thus, every Muslim should believe that the presence of Islamic religiosity becomes an important factor and influences this hedonic tendency. However, the measurement of Islamic religiosity is very diverse. Khraim (2010) made the scale of Islamic religiosity related to the consumption patterns. Abou-Youssef *et al.* (2011) determined the diversity on the dimensions of experience, spiritual, intellectual, and commitment. Whereas Mahdzan *et al.* (2017) measured Islamic religiosity from faith, virtue, obligation, and choice. Other studies also measured Islamic religiosity according to different contexts (Spierings, 2019; Olufadi, 2016; Dasti and Siswat, 2014; and Khan, 2014).

This study examined more deeply the influence of Islamic religiosity to the relationship between LOM and life satisfaction. A gap in literatures showed a fact that people only hunt for their material satisfaction in life. In line with materialism philosophy, people think about that there is no room for other qualities except material. This research wants to fill the gap by introducing spiritual satisfaction in life when people performs Islamic religiosity. This study also investigates whether hedonic behavior can be a mediator for the relationship between LOM and life satisfaction or not. By taking the samples from consumers in one of the biggest department stores in Malang City, this research then is expected to reveal the effect of Islamic religiosity to life satisfaction and the function of hedonic behavior in mediating LOM and life satisfaction.

The paper is initiated by introduction which is presenting the background and objective of study. *Second*, literature review provides some theoretical basis of the variables used in this study. *Third*, research method explains the sample and tools in analyzing the research problem. *Fourth*, the results of research and its discussion. In the last section, research conclusion and recommendation will be presented.

LITERATURE REVIEW

Love of Money (LOM) and Hedonic Behavior

Money has a high appeal and captivates everyone. In order to get money, people are willing to work hard (Tang and Liu, 2012; Akande, 2006). Business people also have the same goal when they pursue high profits by accumulating corporate and personal wealth (Tang, Tillery, Lazarevski, and Luna-Arocas, 2004). LOM thus becomes a self-desire that influences ethical behavior of an individual.

Tang *et al.* (2005) figured the patterns of one's behavior towards wealth by referring to personal's love of money. Individuals then perceive that money in the same time plays the role as a love and a greed. Therefore, Tang (2007) insisted that money relates to someone's subjective happiness.

The concept of LOM refers to desirable organizational behaviors such as the high levels of job satisfaction and low employee turnover rates. Theoretically, LOM was closely related to the concept of "greed" and commonly becomes a motivation that lead to unethical behavior (Tang and Jia-Chen, 2008). People who urge to get rich are always motivated to accumulate money, and see money as important (Tang and Liu, 2012). This attitude may lead to egoistic behavior (Gasiorowska and Helka, 2012) and shopping habits for pleasure (Kaul, 2007).

People love money because they want happiness. Chitchai *et al.* (2018) stated that money has a close relationship between person's socio-economic conditions and the happiness that they expect. To some extent, it may direct to hedonic behavior. Yilmaz and Kocoglu (2018) pointed out that hedonic behavior initially refers to a valuation over consumption which is perceived as a pleasure. This behavior has accelerated modernity atmosphere into highly hedonic lifestyles (Firat, 2013), forms a consumerist society (Yener *et al.*, 2014), and often refers to monetary greed (Soper, 2017). In department stores, for instance, people hunt all desires and spend their money which are often impulsively (Gultekin and Ozer, 2012). Especially for young people, the shopping habits drive them to pursue satisfaction which is characterized by hedonic desire not only utilitarian one (Basaran and Buyukyilmaz, 2015).

In order to measure hedonic behavior, Borges *et al.* (2016) identified items of hedonism in eighteen Asian, European and American countries. Kaczmarek (2017) measures hedonic motives in behavior. Meanwhile, Ksendzova *et al.* (2015) made measurements and differences between individuals in assessing hedonism for their behavior.

Contrary to hedonism, some people might be self-limiting. In consumption, for example, people should not shop tertiary commodities before their primary needs are fulfilled. This simple behavior prevents them from the reckless use of assets. Al-Quran al-Karim emphasizes: “...and do not use (your wealth) wastefully. Surely people who are spender are Satan’s brothers.....” (Q.S. Al-Isra [17]: 26-27). Therefore, many actions to direct LOM properly are good behaviors, such as; money for *sadaqah*, good deeds and religious struggles. Conversely, excessive LOM can lead to deep regret. Al-Quran al-Karim expresses the regret of those who died because they were reluctant to provide charity: “And give a part of what we have given you before death comes to one of you; then he said (regretting): “O my Lord, if you are pleased to postpone my (death) a little more time, then I can give alms and I will be among those who are righteous” (Q.S. Al-Munfiqun [63]: 10).

Islamic Religiosity

Islamic religiosity reflects the practice of a Muslim in his daily life. It reflects beliefs, rituals, devotion, experience, manner and knowledge. Zubairu *et al.* (2017) asserted that religiosity and moral competence cannot be separated. In consumption behavior, Islamic religiosity often becomes a controlling factor that direct a consumer to spend money properly. For example, Aliman *et al.* (2018) pointed out that Islamic religiosity affects the decision making of shopping behavior among young people in Malaysia.

Therefore, measuring the level of religiosity for Muslim’s life is very complex. All of his daily behaviors should reflect this religiosity. Islam is the way of life not just a rule of ritual (Faruqi, 2007) and in line with the times (Lamido, 2016). Some indicators of Islamic religiosity might be categorized as believe and ethics. This categorization does not mean that they can be separated, but it has to be combined as Muslim’s behavior. Thus, the measurement of Islamic religiosity needs to be adjusted to the context.

In relation to hedonism, Islamic religiosity appears from simple consumption patterns. Religious consumers tend to be less materialistic and hence influence to avoid hedonic behavior (Joshnloo, 2013). Within this view, Islamic religiosity might be measured. Abdullah and Abdul Majid (2003) made some indicators of Islamic religiosity in consumption by limiting it to what was required and mandated. Based on the criteria, consumption must be fitted to three rules namely *fard* (obligatory), *sunnah* (commended), and *haram* (prohibited).

Furthermore, Alam *et al.* (2011) specified that Islamic religiosity in consumption must satisfy six qualities. *First*, every Muslim should direct his/her consumption to an efficient life. It means that every muslim has to consume in proper manner without wasting any resources. *Second* is not to consume illicit goods. Islam has forbidden some goods to be consumed such as liqueur, pork, something that is illegally obtained and other haram goods. *Third* is consuming goods moderately. It means that every muslim is forbidden to consume excessively since Islam called it as the brothers of satan. *Fourth* is not to consume goods simply to achieve satisfaction but for higher goals and values. Islam has emphasized that consumption must be intended to achieve *barakah*, that is Allah's favor in the worldly life and the hereafter. *Fifth* is prioritizing more important preferences. And *sixth* is prioritizing meeting basic needs, and overall utility of goods and services.

Life Satisfaction in Islamic Perspective

Kainulainen *et al.* (2018) defined life satisfaction as “the overall evaluation of one's own life as a whole”. It can be perceived as the assessment of life quality that gives someone a pleasure. Therefore, life satisfaction is a key indicator of mental health and it is positively related to the entire spectrum of life (Proctor *et al.*, 2017). People who are able to achieve life satisfaction will have a healthy mentality and feel happy in establishing social relations.

Life satisfaction is categorized in income, family, and work satisfactions (Chitchai *et al.*, 2018). Boes and Winkelmann (2010) stated that the level of income significantly reduces life dissatisfaction. Evans and Kelley (2004) showed that in Australia, people having a family feel more satisfied than a divorce. Whereas Aydintan and Koc (2016) figured teachers in Turkey have high life satisfaction with their profession.

In Islam life satisfaction must be sought in a balance manner between the material and spiritual aspects. Muslim economists call it as “*falah*”, that is the happiness of living in this world and the hereafter. Al-Quran al-Karim affirms: “*And look for what Allah has given you (happiness) of the afterlife, and do not forget your part of worldly (favor) ...*” Q.S. al-Qashash [28]: 77.

For this reason, Hoetoro (2018) asserted that *homo economicus* should be transformed into *homo Islamicus* which is characterized according to some criteria. *First*, Siddiqi (1992) stated that *homo economicus* has to respect for logical economic choices, altruistic actions and social harmony. *Second* is that economic activities need to be worldly life and the hereafter

oriented. According to Kahf (1992) that every muslim has been obligated to perform activities in life for obtaining Allah's bounty in this worldly life and the hereafter. In Islam there is no secularization. *Third*, muslim's attitudes have to meet the norms and rules set by Islamic law. Khan (1992) highlighted that Islamic law is essential in guiding the life of muslim. *Fourth* is prioritizing the fulfillment of desires based on *maqashid al-shariat*. Every aspect in life such as behavior and daily activities must be intended to achieve the objectives of *shariat*. *Fifth* is utilizing resources efficiently. Although Allah has provided unlimited resources for the life of human being but He commanded to use it properly and efficiently. And *sixth* is efforts to reach *falah*; namely the happiness of life in this world and the hereafter.

RESEARCH METHOD

This research is intended to find the relationship between LOM, Islamic religiosity, and life satisfaction, and the mediating effect of hedonic behavior. To achieve this objective, the research is contextualized to consumers who shop at one of the largest department stores in Malang. The 99 respondents were obtained by accidental sampling from consumers who physically behave as Muslims. The data collected from the questionnaires which are distributed in November 2019 were analyzed by Smart-PLS version 3.2.8. The respondents were expected to answer 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

The proposed model includes a description of the correlations between the four variables namely Love of Money (LOM), hedonic behavior, Islamic religiosity and life satisfaction. LOM is thought to play an important role in influencing life satisfaction; it is directly related to life satisfaction and indirectly is passed through hedonic behavior. Then, Islamic religiosity also influence life satisfaction. Figure 1 describes these relationships as follows:

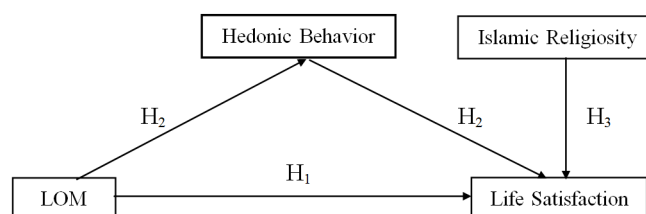


Fig. 1. The Research Model

In this model, indicators for LOM are adapted from Tang (2007), hedonic behavior from Basaran (2015), Islamic religiosity from Aliman *et al.*

(2018), and life satisfaction referred to Chitchai (2018). Hence, the research framework comes up with three hypotheses as follows:

- H₁: love of money directly influences life satisfaction
- H₂: hedonic behavior significantly mediates the relationship between LOM and life satisfaction
- H₃: Islamic religiosity significantly affects life satisfaction.

RESULTS

As displayed in Table 1, it is shown that out of the 99 respondents, the percentage of male and female were 44.44 and 55.56 per cent respectively. The majority of respondents were in the age range of 20-30 years old. Their percentage was 64.65 per cent and then was followed by 17.17 per cent of the age range of 31-40 years old. The respondents were mostly graduated from university (79.80 per cent) and 19.19 per cent finished Senior High School. Finally, around 59.59 per cent of the respondents earned income below IDR 3.000.000 and was followed by 33.33 per cent who earned income in the range of IDR 3.000.000–10.000.000. Categorically, people having income below IDR 3.000.000 are included in low income recipients.

Table 1. The Demographic Details of Respondents (N = 99)

Categories	Number	(%)	Categories	Number	%
<i>Gender</i>			<i>Occupation</i>		
Male	44	44.44	Unemployed	27	27.27
Female	55	55.56	Entrepreneur	15	15.15
<i>Respondent's Age</i>			Private Employed	17	17.17
< 20 years old	9	9.09	Public Employed	12	12.12
20 – 30 years old	64	64.65	Other	28	28.29
31 – 40 years old	17	17.17	<i>Income per Month (IDR)</i>		
41 – 50 years old	7	7.07	< 3.000.000	59	59.59
> 50 years old	2	2.02	3.000.000 – 10.000.000	33	33.33
<i>Education Level</i>			10.000.500 – 17.000.000	-	-
Elementary School	-	-	17.000.500 – 24.000.000	4	4.04
Junior High School	1	1.01	24.000.500 – 31.000.000	2	2.02
Senior High School	19	19.19	> 32.000.000	1	1.01
University	79	79.80			

Table 2 displays the values of Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) which satisfied the requirement

as suggested by Hair et al. (2014). According to them that the cut off for Cronbach's Alpha value is 0.6, Composite Reliability is 0.6, and AVE is 0.5.

Table 2. Loading Factors, CR and AVE of Constructs

Indicators	α^*	CR	AVE	λ^*	Indicators	α^*	CR	AVE	λ^*
LOM	0.853	0.888	0.534		<i>Ethics</i>	0.810	0.888	0.728	
<i>Motivation</i>	0.841	0.894	0.679		IR4				0.754
Lom1				0.814	IR5				0.894
Lom2				0.895	IR6				0.903
Lom3				0.833	Hedonic Behavior	0.732	0.824	0.539	
Lom6				0.747	HB1				0.758
<i>Perception</i>	0.786	0.875	0.700		HB6				0.731
Lom7				0.847	HB7				0.728
Lom8				0.790	HB8				0.717
Lom9				0.872	Life Satisfaction	0.701	0.819	0.536	
Islamic Religiosity	0.878	0.909	0.625		<i>Income Satisfaction</i>	0.788	0.904	0.825	
<i>Belief</i>	0.741	0.853	0.658		LS1				0.907
IR1				0.814	LS2				0.910
IR2				0.808	<i>Social Relations</i>	0.648	0.846	0.734	
IR3				0.812	LS8				0.911
					LS9				0.799

* = α is Cronbach's Alpha and λ is Loading Factors of Indicators

After getting these values, the calculation of hypotheses is presented in Table 3 and Figure 2. It shows that LOM significantly influences hedonic behavior ($\beta = 0.417$; ρ -value = 0.000) and Islamic religiosity contributes to life satisfaction ($\beta = 0.290$; ρ -value = 0.003). Hence, hypothesis H_3 is supported. The result also shows that LOM affects hedonic behavior.

However, hedonic behavior does not mediate the relationship between LOM and life satisfaction. People might perceive that they will obtain satisfaction if they consume much and enjoy the pleasure in shopping. Factually, this perception does not happen in reality which means that hypothesis H_2 is not accepted. In the same time, LOM does not influence life satisfaction directly, hence, hypothesis H_1 is not supported.

Table 3. Hypotheses Testing

Category	β	Mean	SD	P-values
LOM \rightarrow Life Satisfaction	-0.127	-0.126	0.106	0.234
LOM \rightarrow Hedonic Behavior	0.417	0.433	0.073	0.000*
LOM \rightarrow Hedonic Behavior \rightarrow Life Satisfaction	0.038	0.036	0.044	0.390
Islamic Religiosity \rightarrow Life Satisfaction	0.290	0.288	0.097	0.003*

*: significant at 0.01 level

LOM clearly affects the inclination to behave hedonically. Having more money drives people to search everything that gives them a pleasure. According to Carter (2014), the act of spending money is an emotional decision. It contains some hedonic consequences that can last far into the future. Tong *et al.* (2013) proved that money priming in spending shows various behaviors. Consumers in the money priming condition are more likely to choose utilitarian over hedonic spending, but not when primed with credit cards. Meanwhile, Yu *et al.* (2018) stated that hedonic shopping values are mainly influenced by entertainment construct.

This study in line with all these researches. Shooping at the mall or department store, for example, can make consumers to enjoy the atmosphere of shopping center. There are a lot of entertainment desires that attract consumers' interest to shop. Consequently, this activity raises the sense of addiction so that shopping at the mall is used as a means to please them. Along with rising incomes, hedonic behavior has now become the lifestyle of modern society. Along to fulfil to daily needs, people shop in department store is intended to seek pleasures and enjoyments.

However, this hedonic behavior does not mean that it will influence to obtain satisfaction in life. Theoretically, according to microeconomics that an individual will be motivated to maximize his utility. In consumer behavior, the maximization of utility becomes a main motive for consumer. Nevertheless, this study does not prove this proposition. The results support Martin *et al.* (2010) although they have differentiated between pleasure and life satisfaction. According to them, that hedonic behavior will influence a pleasure, not life satisfaction.

Islamic religiosity becomes an important factor for getting life satisfaction and happiness. It affects customers to spend their money proportionally between material and spiritual enjoyment. Islamic believe and ethics guided Muslim customers to accept willingly their incomes as a bounty from Allah. Therefore, consumption patterns which are represented in the form of shopping activities in department store simply give Muslim customers in enjoying shopping experience. These activities might drive them to behave hedonically although do not satisfy their life.

The presence of Islamic religiosity that ethically accompanys Muslim consumption then gives a main effect in obtaining life satisfaction. For Muslim customers, shopping activities that are in line with Islamic religiosity can hold them from hedonic behaviors. Accordingly, this attitude drive them

to get life satisfaction, especially in income satisfaction and social relations. In terms of Islamic economics, this is called as *falah* namely the happiness in worldly life and in the hereafter.

CONCLUSION

Today, LOM becomes a main driver for people to consume much and enjoy the pleasure. In the context of people who spend their money for shopping, LOM moves them to shop at a mall or department store in order to satisfy their appetite, recreation and other behaviors that delight their desire. Self-enjoyment is likely to be the lifestyle of modern society. This study revealed that Muslim customers at The Biggest Department Store in Malang city enjoy the shopping due to a driving force of LOM. Their objective is to obtain the happiness which is represented by life satisfaction. In this regard, life satisfaction is expressed in income satisfaction and social relationships.

The findings, however, show that LOM simply influences hedonic behavior. Money might direct Muslim customers to behave hedonically when they shop at huge market places. However, this hedonic behavior factually does not affect the achievement of life satisfaction. It means that for Muslim customers LOM does not give them a happiness or satisfaction in life.

Life satisfaction might be achieved if Muslim customers accompany the habits of shopping and consumption with values and ethics. This research proves that Islamic religiosity contributes to life satisfaction. In this regard, Islamic religiosity provides a Muslim the faith system to Allah and ethics structure that have to be referred as *akhlak* or behavior reference. As such, Islamic religiosity guides Muslim customers to hold their desire in shopping or consumption hedonically.

In general, since Islam emphasizes moderation in life, consumption activities viewed from a Muslim perspective must be adjusted to this code of conduct. A Muslim should behave in line with Islamic belief and ethically make it as the guidance of life. Based on this, all daily activities such as consumption will be able to get life satisfaction namely the happiness in worldly life and the hereafter.

LIMITATION

This research reveals the efforts of Muslim customers in order to balance their consumption both materially and spiritually. The results prove that LOM can indeed drive a Muslim to behave hedonically but it does not affect to get life

satisfaction. When this behavior is accompanied by Islamic religiosity he accordingly can satisfy his life. As such, this study theoretically implicate that consumer behavior in Islamic perspective is not only to maximize utility but it is intended to obtain life satisfaction (happiness).

However, there are two limitations in this research. *First*, most of respondents that are employed in this study have the low level of income. It might cause an ambiguity in shopping pattern wheter Muslim customers shopp in order to fulfil their needs or to satisfy self enjoyment. And *second*, the research only focuses to consumption behavior in shopping. It does not cover on how Islamic religiosity affects the attainment of life satisfaction in general.

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Appendix. Items for Model Indicators

Indicators	Items of Questions
LOM	
<i>Motivation</i>	
Lom1	I wish that I will be a rich man
Lom2	I will be happy if I rich
Lom3	I always expect that I have a lot of money
Lom4	I do everything for money
Lom5	I always work hard to get money
Lom6	I am motivated by money
<i>Perception</i>	
Lom7	According to me money is good
Lom8	According to me money is important
Lom9	According to me money is valuable
HEDONIC BEHAVIOR	
HB1	I always feel happy
HB2	I enjoy my lifestyle
HB3	
HB4	I am stimulated by everything that makes me happy
HB5	
HB6	I enjoy shopping in mall or department store
HB7	I follow the mode trends
HB8	I like shopping
ISLAMIC RELIGIOSITY	
<i>Belief</i>	
IR1	I perform all duties instructed by my religion
IR2	I always learn the Holy Book
IR3	I always provide <i>sadaqah</i> (charity)
<i>Ethics</i>	
IR4	I always consume halal goods
IR5	I always search permissible (halal) income
IR6	I always feel that Allah watches me
IR7	I adjust my attitude/ behavior with Islamic norms
LIFE SATISFACTION	
Income Satisfaction	
LS1	I am satisfied with my income
LS2	I can buy goods that I like it
LS3	I can save part of my income
LS4	
Social Relationship	
LS5	I am happy with my family
LS6	I have close relationship with my family
LS7	I love much my family
LS8	I built close relationship with colleagues and others
