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Role of Social Media in Religious Values and Islamic Banks Financial Performance

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Abstract

The purpose of this study is to examine the role of social media in financial performance of Islamic banks in Middle East. This study adopted quantitative research approach and survey questionnaire was used for data collection by using a cross-sectional research design. Data were analyzed by using Partial Least Square-Structural Equation Modeling (PLS-SEM). It was concluded that social media play a positive role in the conveyance particularly about religious values, between the Islamic banking system and its customers that eventually add values to build customers' trust rate and bank personnel's professionalism which guarantees an increase in the financial performance of Islamic banking system.This study examined the unique relationship between social media, religious values, personnel's professionalism, trust and financial performance in Middle East Islamic banking sector which is not considered in previous studies. This is pioneer study which examined the effect of social media on bank personnel's professionalism, religious values and trust in Islamic banks along with the indirect effect of religious values. This study helps practitioners to boost the financial performance of Islamic banking system. Moreover, this study, also helps employees to understand professionalism related duties specifically which influences the employees and the bank customer's relationship. Therefore, this study is helpful for practitioners while making the strategies to promote financial performance of Islamic banks.

Keywords: Social media, religious values, trust, bank personnel's professionalism, financial performance.

INTRODUCTION

These days Social media is considered as a convenient, handy and an effective tool for businesses, trade, work, and bringing advantages such as fascinating, engaging and attracting audience and customers for the purpose to provide boost business(Del Vecchio, Mele, Passiante, Vrontis, & Fanuli, 2020). The Islamic banking system, using different social media, manages its page, channel, and social media accounts correspondingly for the purpose of interaction with its customers and advertisement of its schemes, policies, and rules. In this way, social media provides a floor to the Islamic banking system where it can build its relationship with its customers. Moreover, customers are also free to express their thoughts by commenting, sharing, or validating posts, videos, or messages shared by the Islamic banking system(Heath, 2014). Islamic banking system adheres to Islamic law(Utama, 2020). Unlike the western banking system, the Islamic banking system does its business through equity partnership with its customers and prohibits interest. In other words, the Islamic banking system works as an investment house. Because in Islam, money is not allowed to be sold at a surplus or profit and is sanctioned to be used as per Islamic law (Sharia) only (Farooque). Hence, the Islamic banking system is famous among Muslim majority communities and countries in whole over the world. However, the Middle East is considered as a center of the Islamic banking system. Following Figure 1 shows Islamic banking system assets globally.

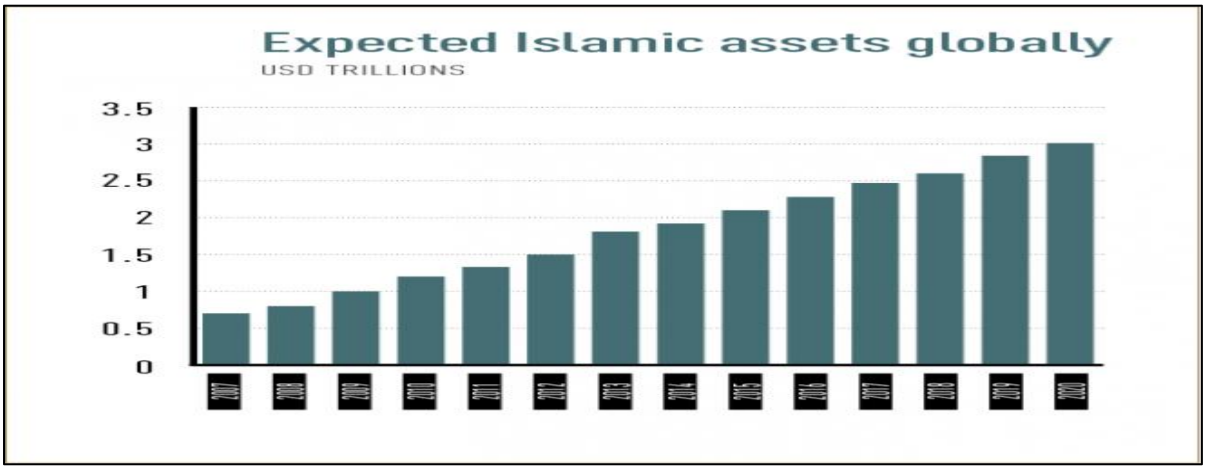

Figure 1.
Growth in Islamic Banking
Source: World Finance: The Voice of the Market

However, the Islamic banking system is facing different financial performance related matters. The financial performance of the Islamic banking system is not satisfactory (Shahzad & Ali, 2020) due to which there is still a portion of the population that has unsatisfactory relations with the bank or not interested in doing business with the bank at all. Impurification in relations with the Islamic banking system's customers cause for lapse, drawbacks, and deficiencies in business (Widana, Wiryono, Purwanegara, & Toha, 2015), moreover, inexperience, greenness, and ignorance shown by the bank personnel, limit Islamic banking system financial performance. These factors have a direct relationship with the financial performance of the Islamic banking system. According to the current study, lack of information about religious values among the public, deficiency in customers' trust rate and insincerity shown by the bank personnel's professionalism have direct impact on financial performance of Islamic banking system particularly in Middle East.

The current research study is a groundwork that has investigated the role of social media that has indirectly influence the financial performance of the Islamic banking system, especially in the Middle East. Various studies have discussed the Islamic banking system's financial performance; however, they have missed the role of social media, customers' trust, and bank personnel's professionalism. Hence, the current study is an essential study of the body of literature.

The core objective of the current study is to investigate the role of social media that has an indirect positive influence on the financial performance of the Islamic banking system. Moreover, with the positive use of social media, maximum results in favor of adequate financial performance of the banking system can be achieved. As positive use of social media helps the Islamic banking system to spread religious values among societies and communities that cause for reasonably profitable influence on customers' trust and bank personnel's professionalism. Therefore, the current study has explored the role of social media, religious values, customers' trust, and bank personnel's professionalism on the financial performance of the Islamic banking system in the Middle East. To the body of the literature, the current study has numerous contributions. Illustrating the role of social media between the relationship of the Islamic banking system and its customers, the current study has its unique value. Moreover, the current study has explored the relationship between religious values and bank personnel's professionalism and trust, which have a direct impact on the financial performance of the banking system. Hence, the current study has both theoretical and practical contributions to the literature. Theoretically, the current study explains how social media play its role in the awareness and demonstration of religious values particularly regarding the relationship between the Islamic banking system and its customers, according to Sharia, and the influence of these religious values on bank personnel's professionalism and customers' trust. Furthermore, the current study describes how bank personnel's professionalism and customers' trust have a positive impact on the financial performance of the Islamic banking system. Practically, the current study helps practitioners to boost the financial performance of Islamic banking system. Moreover, this study, also helps employees to understand professionalism related duties specifically which impacts an employee and the bank customer's relationship.

LITERATURE REVIEW

In the Muslim countries and communities, Islamic banking that stands on prohibition and strict restrictions on interest (Sharawy, 2000), has abundantly entrenched since the last century, particularly in the Middle East as well in Some other Muslim countries such as Pakistan, Indonesia, and Malaysia. This is because, Islam is profoundly deep-rooted in Muslim people's lifestyles; covering almost whole aspects of their lives. Different research materials from the literature prove that Muslims have a conflict with the western banking system as per their religious values hence, they prefer the Islamic banking system instead. However, there is a need to educate people about the Islamic banking system. Religious values play a key role to educate people about the Islamic banking system (Haron & Ahmad, 2000). In this context, religious values determine the relationship between the Islamic banking system and its customers. By adoration and admiration of the religious values, people's knowledge increases, and they show more interest in stepping up towards the Islamic banking system (Kistyanto, Rasi, Surjanti, & Aji, 2020).

Moreover, religious values have a prominent role in the evolution of a society or an individual as they provide social principles and rules, ethical codes and devotion, ideals, and rituals (McCauley, 2020). According to Hagedorn, religious values are the basic source of self-awareness and human values in a person. Hence, religious values promote one to words a purified disciplined life. According to Durkheim, a society adopts social cohesion and social control from religious values. However, the permeation of religious values in a society always needs a medium (Sirris, 2020). In the present day, social media is one of the most powerful tools to communicate with a targeted audience. Social media provides a platform where the Islamic banking system proliferates religious values.

On the other hand, it also provides access to the audience of the Islamic banking system to put their validation (like), contribution (share) and creation (comments) hence, debated between the banking system and its audience, purifies the relationship between the Islamic banking system and its customers. In this way, social media has a positive influence on religious values that helps the Islamic banking system to gain their customer trust. Moreover, practicing religious values according to Sharia by an Islamic banking system creates distinguished performance by the bank personnel's professionalisms (Johara, Yahya, & Zainal, 2020). According to the current study, social media indirectly has significance for the financial performance of the Islamic banking system. Following Figure 2 shows the relationship between social media, religious values, bank personnel's professionalism, customers' trust, and financial performance of the Islamic banking system.

Social Media and Religious Values

The magical upswing of social media in the world of today has built opportunities for everyone to express thoughts, feelings, experiences, and their studies in the way they wish for, at any level without personality protocol restrictions (Lovari & Valentini, 2020). Hence, the Islamic banking system on its social page, channel, and account engages and connects regularly with its audience in sense to increase its financial performance by spreading religious values and information that help to capture more customers in its network. In the modern ages of today, almost every person has involvement in social media (Raza, Qazi, Umer, & Khan, 2020). People on social media have their own voices and they are free to validate, share, or create content available on social media according to their personal desire (Arriagada & Ibáñez, 2020).

Numerous studies have proved that there are three types of user involvement on social media: if a person likes an available content by a specific entity on social media, it's called validation of the content, sharing the content is known as a contribution for that content while commenting on the content shows user creation about the content. Islamic banking page, channel, and account on social media announce and transmit their policies and offers which involves religious values hence, end costumers' emotions, thoughts, and consideration can be captured that help to design more handy policies and offers in accordance to increase Islamic banking financial performance. Because people's emotions conveyed on social media play an important role to a greater extent in making policies, rules, and decisions (Fujita, Harrigan, Soutar, Roy, & Roy, 2020).

Religious values attract people towards the Islamic banking system as people believe that religious values are prior and part of their faith (Islam, 2020). Hence, when people have an alternative banking system (Islamic banking system) which guarantees not to conflict with their religious values, people invest and attract towards the banking system. Hence, it is concluded that the positive use of social media enhances value for religious values when these values are spread among most people. Therefore, it is hypnotized that;

Hypothesis 3: *Social media has a positive influence on religious values.*

Social Media and Bank Personnel's Professionalism

On popular social media sites such as Twitter, Facebook, Wikipedia, YouTube, WhatsApp, and Instagram, content created by internet users has taken bank personnel's professionalism towards several new prominences. It would be impractical to suppose that banking would not implicate in action with the use of social media particularly for professional reasons as well as to increase the financial performance of a bank (Magsi, Irfan, & Rao, 2020). People from all over the world spent some time on social media regularly hence, they can bring ease in their lives by adopting and being beneficiaries of online services offered by industries (Whelan, Islam, & Brooks, 2020). Hence, the importance of social media increases which also values the personnel's professionalisms of the Islamic banking system especially in the Middle East. Where the audience of the Islamic banking system stays connected and attached for any kind of development in the policies and rules. Social media despite providing the presence of Islamic bank personnel's professionalism for twenty-four hours and seven days of a week, those bank personnel's professionalism has alas a groundwork and structure on social media.

Moreover, the current study explores how inadvertently professionalism may be discouraged by banking professionals not to accomplishing a differentiation between social media and other aspects of professional life. Social media allows professionals particularly Islamic bank personnel's professionals to develop a wider relationship with society hence current regulatory offers, schemes and rules go far enough to assure the interests of the Islamic banking system (Abubakar, 2020). ACL Holden proposed that it is important for handling, using, and operating social media by professionals to go with the entrenched social contract between society and profession. Moreover, professionals following top trends and utilizing the trends in their favor or for the benefits of their corresponding industry helps to grow financial performance as well (Varlani, 2020). In present days where every business is reshaping its dimension towards e-commerce, social media is has become an authoritative tool that helps Islamic bank personnel's professionalism to put their energies and yield maximum benefits for their bank. Hence it is conjectured that;

Hypothesis 2: *Social media has a positive influence on bank personnel's professionalism.*

Social Media and Trust

In recent times, social media services have arisen and become favorite among people across whole over the world (Pavelko & Myrick, 2020). Almost all the Industries and professionals of the world are taking full advantage and capturing their business and benefits with the proper use of this popularity of social media among people. One of the core objectives of professionals is to win the trust of their customers (Xu, 2020). Hence, the Islamic banking system also aimed to extant the trust rate of its customers at another height that will bring more interest, gain, profits, prosperity, and financial performance. Hence, Xiang and Gretzel (2010) proposed that role of social media can't be neglected that provides the audience and customers as per the requirement for an industry or for a professional. Social media provides a variety of access to capture and promote the relationship between the Islamic banking system and its customer hence, trust rate between the two parties step up towards more deepen level where a good business relationship is developed in favor of every partner or customer (Walter, Mueller, & Helfert, 2000). Moreover, social media is a platform where a service providing agency or industry or a professional can express its services and business assistance in a batter way which ultimately helps to win the audience or customers' trust rate. Hence, the Islamic banking system in regard to build trust rate among its customers uses social media, where information is circulated among its customers at an equal level and without any discrimination among its customers. Stassen (2010) developed a theory that social media gives opportunity to develop alike, identical and similar relationships with audience and customer that eventually cause for winning trust of the audience and customers. Hence, Islamic banking system on its page, channel, and account can develop its customers' trust rate by posting its policies, schemes, and rules publicly. For that reason, it is encapsulated that;

Hypothesis 3: *Social media has a positive influence on trust.*

Religious Values and Bank Personnel's Professionalism

With the eradication of religious beliefs and practices, it becomes exhausting to live a normal life (Holland & Neimeyer, 2005), particularly professionalism, demands directness and certainty in religious values hence, a professional becomes able to deal with its duties without any doubt, convection and questioning about religious values in his/her mind. Mandinach, Gummer, and Muller (2011) proposed that a professional with complexities and confusion in his/her beliefs or religious values cause a continual distraction from his/her profession. Therefore, repercussions of religious values on bank personnel's professionalism have considerable influence. Bank personnel's professionalism particularly in Islamic banking system requires professionals to be clear about religious values especially the religious values involved in the policies making processes and the relationship between the Islamic banking system and its customers. Because for a professional, having entire information about the system or at least the information which is necessary for a customer's knowledge, turn in favor of both the professional himself and his/her corresponding industry.

Therefore, for professionals; working with the Islamic banking system, having more information about religious values particularly the values that are related to the banking system, ultimately causes commercial benefits and productivity for the banking system (Platonova, Asutay, Dixon, & Mohammad, 2018). Furthermore, professionals in the Islamic banking system, having expertise in the religious values, are able to fascinate customers of the bank, by presenting satisfactory solutions for customers' objections related to their religious beliefs. Proficiency in religious values for a professional in the Islamic banking system causes an increase in the professional's intellectuality (Karabaevna, 2020) that is very essential for financial performance by the professional.

Moreover, practicing religious values by the Islamic bank's professionals, makes them modest in relationship with others mainly with the bank customers (Chaudhari, 2020). Furthermore, bank professionals who follow religious values are normally nonviolent and respectful when they interact with others or customers (Kimbel & Schellenberg, 2013). Hence, religious values have deep effects on bank personnel's professionalism. Therefore, it is capsulized that;

Hypothesis 4: Religious values have a positive influence on bank personnel's professionalism.

Religious Values and Trust

Religious values are the reflection of the practices and beliefs of people that they have embraced (Ghufron, Suminta, & Kusuma, 2020). These religious values take part in making societies modest and disciplined. However, people practicing religious values kept on learning these values throughout their lives from their religious schools of thought and scholars and try to live their lives accordingly (Sopacua, Sugiharto, & Muhsin, 2020). Hence, religious values have significance in people's lives because they follow these values in every aspect of life. According to the current study, Muslim communities especially from the Middle East, show more interest to explore the religious value of any kind of business they do or start, hence without any conflict between their business and religion, they have availed the opportunity. Therefore, the basic theme of the Islamic banking system is to mold the banking system just according to the Islamic Sharia (Mensi, Hammoudeh, Tiwari, & Al-Yahyaee, 2020). Hence, a message from the Islamic banking system is conveyed that there is no conflict between people's religious values and banking policies. Such kind of policies and messages have a great impact on people of Muslim communities and they don't feel guilty to invest or start doing their business with the Islamic banking system. Hence, religious values are elementary and essential elements to win customers' trust. Therefore, the Islamic banking system via its communicating and advertising windows such as social media or mainstream media continues to aware of people with their terms and policies which are just according to Islamic Sharia. Moreover, the Islamic banking system makes sure that there is no point of conflict between the said policies and the religious values of people. In this regard Islamic banking system on its social media platform, also lay on services from religious scholars to gain their customers' trust. Hence, explored religious values by the Islamic banking system, continues to develop customers' trust. Therefore, it is epitomized that;

Hypothesis 5: *Religious Values have a positive influence on trust.*

Bank Personnel's Professionalism and Financial Performance

There is a strong bond between the financial performance of the Islamic banking system and the bank personnel's professionalism. Bank professionals with devotion and dedication for their duties cause for an increase in financial performance (Murithi, 2013). If there is a lack of professionalism in bank personnel, it will ultimately affect the financial performance of the bank. Therefore, there is always a need to train and produce skillful staff, which have the ability to deal with any kind of problems if occur, particularly in matters with bank customers. Professionals having good experience who are able to produce ease for customers for doing business with a bank, always cause for major benefits due to which financial performance of bank increases. Therefore, it is necessary for the Islamic banking system to educate and train its professionals who can add values in the financial performance of the bank with their professionalism.

The role of professionalism has significant value for the financial performance of the Islamic banking system (Kamarudin & Kassim, 2020). According to the literature, a capable professional in the Islamic banking system, not only cause an increase in interest of more business by the current customer but also brings new customer for the bank. While incompetent, unskillful, and ineffectual staff, only cause an interruption that brings a decline in the financial performance of the bank. The current research study is also aimed to explore the role of personality factors in bank professionals which involve in their professionalisms specifically for the financial performance of the Islamic banking system. According to the results of a previous study, a professional's ethics has a direct impact on the duties performed by him/her. Therefore, professionalism is very essential in the Islamic banking system, hence, bank personnel is able to produce a maximum financial performance for the bank. Responsibility, integrity, and dedication are the factors of professionalism that make professionals successful to achieve results that create positive differences for the financial performance of the bank. Hence, it is summarized that;

Hypothesis 6: Bank personnel's professionalism has a positive influence on financial performance.

Trust and Financial Performance

Customers' reliability is a key that helps to build a relationship with customers. The financial performance of an industry or a firm always depends upon the trust factor between consumer or customer and supplier service provider. According to Ilianova Dimitrova (2020), trustworthy dialogues always play a positive role to develop relationships with consumers or customers.

Trustworthy dialogue based on true information with a realistic approach have an indirect impact on the financial performance of the Islamic banking system. Relationships of the Islamic banking system with its customers based on honesty, fairness, integrity, and loyalty cause for higher financial performance for the Islamic banking system. Therefore, customers' trust is considered as a topnotch of a vigorous relationship between the Islamic banking system and its customers. However, it remains always difficult for the banking system to attain its all customers' trust at a maximum level due to a lot of various reasons. A relationship based on trust with customers not only brings new investments but also causes an additional and supplementary source of clients (Libai et al., 2020) which add values to increase the financial performance of the Islamic banking system. Moreover, the Islamic banking system's relationship with its customers based on trust increases customers' confidence hence they feel safe and secure while having business with the banking system. Therefore, it is encapsulated that;

Hypothesis 7: *Trust has a positive influence on financial performance.*

Hypothesis 8: *Religious values mediate the relationship between social media and bank personnel's professionalism.*

Hypothesis 9: *Religious values mediate the relationship between social media and trust.*

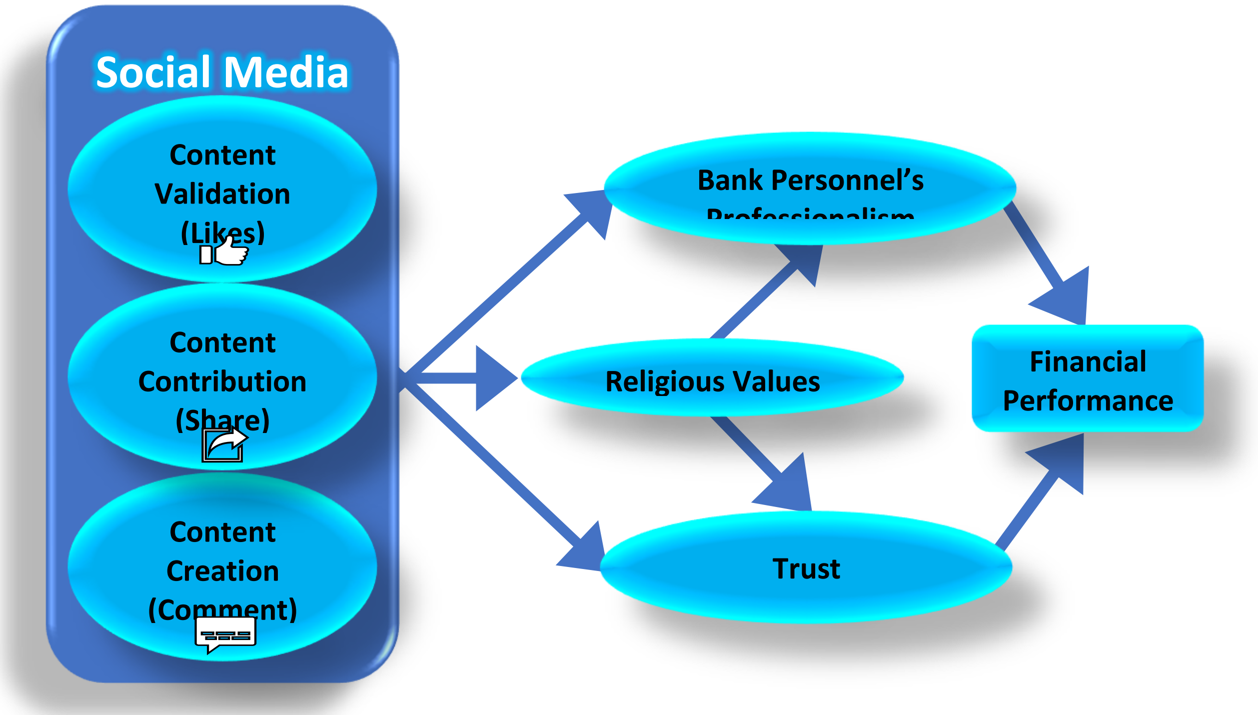

Figure 2.

The theoretical framework of the study representing the relationship between social media, religious values bank personnel's professionalism, trust, and financial performance.

METHODOLOGY

An important selection by the researcher of a study is to select the research method because the research method has a significant role in the accomplishment of the required results of the study. Hence, an appropriate method selection is always valuable. Generally following three research methods are very commonly used by the researchers in research; 1) Quantitative Research Method, 2) Qualitative Research Method and 3) Mixed-Method. Because the essence and attributes of this study stand on the quantitative research approach hence, the current study used a quantitative research method for the achievement of end results. Moreover, the area cluster sampling technique was used because the population of the current study is based on a wide area. And area cluster sampling technique is one of the best options for the researchers while dealing with population spread on a far-reaching and a large area. The current study obtained its primary data based on an online survey of 450 employees of the Islamic banking system. Hence, the employees of the Islamic banking system in the Middle East, are the population of the current study. Furthermore, Using Google Docs services, a questionnaire was prepared that comprised on a Likert scale. The questionnaire was divided into three sections: In the first section, researches of the current study asked about demographic information of the respondents; like respondents' age, experience, skillset, services period, and education, etc. While in the second section of the questionnaire respondents were to choose the correct answer available in four options against each question. However, before the questionnaire, there was an introductory note about the study and then the appearance of a popup window containing instructions to answer the questionnaire was also a part of the online survey. Moreover, respondents were able to change their opinions and answers after submission of the survey during the duration of the survey which lasted for four weeks. Moreover, an online form containing the questionnaire didn't allow the respondent to submit the form until all the asked fields are answered by the respondents.

Furthermore, the selection of the respondents of the current study was based on the following key points:

- An employee with a minimum of five years of experience working with the Islamic banking system.
- One who has an active WhatsApp number and actively follows all forums of the Islamic banking system on social media.
- Well versed in English as well as in Arabic.

Hence, a list of 600 respondents was created by obtaining their contact information from the Headquarter of the Islamic banking system in the Middle East. Then all the 600 respondents were asked about their interest to take part in the survey. 80 respondents out of 600, were not interested to be part of the survey, while the other 50 respondents didn't reply in said time. While remained 450 respondents were glad to be part of the survey. Moreover, all respondents were asked to complete the survey within four weeks from the start date of the survey. Respondents' WhatsApp number and their corresponding email address were the means of communication between the researchers and the respondents.

Table 1.
Data Statistics

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
SM1	1	0	3.931	4	1	5	0.97	0.428	-0.839
SM2	2	0	3.647	4	1	5	1.113	-0.301	-0.594
SM3	3	0	3.483	4	1	5	1.201	-0.719	-0.459
SM4	4	0	4.009	4	1	5	1.025	0.486	-1.008
SM5	5	0	4.11	4	1	5	0.879	0.954	-0.972
SM6	6	0	3.82	4	1	5	1.093	-0.319	-0.716
BPP1	7	0	3.757	4	1	5	1.208	-0.546	-0.69
BPP2	8	0	3.539	4	1	5	1.174	-0.658	-0.466
BPP3	9	0	3.58	4	1	5	1.211	-0.698	-0.499
BPP4	10	0	3.656	4	1	5	1.139	-0.458	-0.543
BPP5	11	0	3.625	4	1	5	1.129	-0.162	-0.636
TRU1	12	0	3.886	4	1	5	0.93	1.144	-0.98
TRU2	13	0	3.978	4	1	5	1.043	-0.215	-0.794
TRU3	14	0	4.117	4	1	5	0.984	0.533	-1.016
TRU4	15	0	3.921	4	1	5	0.997	0.087	-0.782
TRU5	16	0	3.918	4	1	5	1.026	0.418	-0.908

RV1	17	0	3.502	4	1	5	1.097	-0.405	-0.444
RV2	18	0	3.644	4	1	5	1.099	-0.274	-0.605
RV3	19	0	3.65	4	1	5	1.121	-0.631	-0.507
RV4	20	0	3.603	4	1	5	1.159	-0.576	-0.526
RV5	21	0	3.823	4	1	5	1.066	0.476	-0.915
RV6	22	0	3.921	4	1	5	0.921	1.11	-0.962
RV7	23	0	4.073	4	1	5	0.952	0.653	-0.961
RV8	24	0	3.852	4	1	5	0.93	0.388	-0.718
RV9	25	0	3.852	4	1	5	0.96	0.189	-0.775
FP1	26	0	3.826	4	1	5	0.919	0.147	-0.655
FP2	27	0	3.845	4	1	5	0.873	0.503	-0.61
FP3	28	0	3.751	4	1	5	1.022	-0.058	-0.66
FP4	29	0	3.858	4	1	5	0.951	0.669	-0.929
FP5	30	0	3.798	4	1	5	0.958	0.287	-0.732

FINDINGS

Partial Least Square-Structural Equation Modeling (PLS-SEM) technique has been used in this study for the testing of hypotheses. The measurement model has been confirmed to achieve a satisfactory level of model reliability and validity. Therefore, based on the PLS-SEM, the measurement model has been performed properly by using SmartPLS 3.0 (Ringle, Wende, & Becker, 2015). According to various studies, the measurement model requires individual item reliability, internal consistency, convergent validity and discriminant validity (F. Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014; Joseph F Hair, Black, Babin, Anderson, & Tatham, 2010; Henseler, Ringle, & Sinkovics, 2009). The assessment of the measurement model requires factor loading, Cronbach alpha, composite reliability (CR), average variance extracted (AVE), and discriminant validity. The measurement model is shown in Figure 2 and the results including factor loadings, Cronbach alpha, CR, and AVE are shown in Table 2. Various studies recommended that factor loadings should be above 0.5 (Joseph F Hair et al., 2010), CR and AVE must be above 0.7 and 0.5, respectively (J. Hair, Hollingsworth, Randolph, & Chong, 2017). All the results are given in Table 2 which shows all the values are above the minimum threshold level.

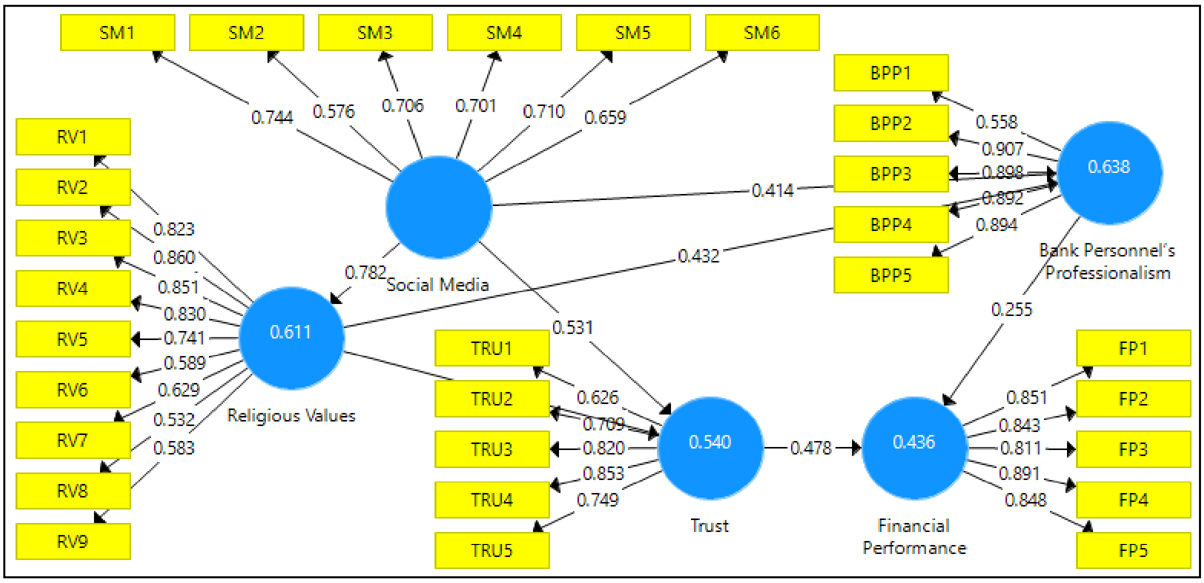

Figure 3.
Measurement Model

Table 2.
Factor Loadings, Reliability and Convergent Validity

Construct	Scale Items	Loadings	CR	AVE
Bank Personnel's Professionalism	BPP1	0.558	0.922	0.707

α = 0.887	BPP2	0.907		
	BPP3	0.898		
	BPP4	0.892		
	BPP5	0.894		
Financial Performance	FP1	0.851	0.928	0.721
α = 0.903	FP2	0.843		
	FP3	0.811		
	FP4	0.891		
	FP5	0.848		
Religious Values	RV1	0.823	0.907	0.527
α = 0.882	RV2	0.86		
	RV3	0.851		
	RV4	0.83		
	RV5	0.741		
	RV6	0.589		
	RV7	0.629		
	RV8	0.532		
	RV9	0.583		
Social Media	SM1	0.744	0.841	0.501
α = 0.774	SM2	0.576		
	SM3	0.706		
	SM4	0.701		
	SM5	0.71		
	SM6	0.659		
Trust	TRU1	0.626	0.812	0.571
α = 0.808	TRU2	0.709		
	TRU3	0.82		
	TRU4	0.853		
	TRU5	0.749		

According to Fornell and Larcker (1981), convergent validity requires an equal or above 0.5 level of AVE. Therefore, to achieve the convergent validity, the AVE should be above 0.5 as recommended by Chin (1998). It is given in Table 2, all the constructs have an AVE of more than 0.5, which are considered satisfactory to attain convergent validity. Furthermore, in this study, discriminant validity was achieved by using the heterotrait-monotrait ratio of correlations (HTMT). It is given in Table 3 and confirmed the discriminant validity.

Table 3.
HTMT

	Bank Personnel's Professionalism	Financial Performance	Religious Values	Social Media	Trust
Bank Personnel's Professionalism					
Financial Performance	0.599				
Religious Values	0.847	0.789			
Social Media	0.889	0.714	0.822		
Trust	0.687	0.725	0.776	0.892	

In examining the structural model, PLS bootstrapping was performed on 450 cases to determine the significance of the structural model. This procedure followed the instructions of previous studies (F. Hair Jr et al., 2014; Joe F Hair, Ringle, & Sarstedt, 2011; Joseph F Hair, Sarstedt, Pieper, & Ringle, 2012; Henseler et al., 2009) which had confirmed the suitability of the structural model in testing the hypotheses. The t-value of 1.96 was considered as the threshold level to either accept or reject the hypotheses. The β-value was considered to examine the direction of the relationship. Figure 3 shows the relationship between variables. Direct effect results are given in Table 4. Results of the study shows that social media has positive effect on religious values, bank personnel's professionalism and trust. Moreover, religious values have positive effect on bank personnel's professionalism and trust. Finally, bank personnel's professionalism and trust have positive effect on financial performance. Therefore, all the seven direct hypotheses are support as shown in Table 4 that all the hypotheses have t-value above 1.96.

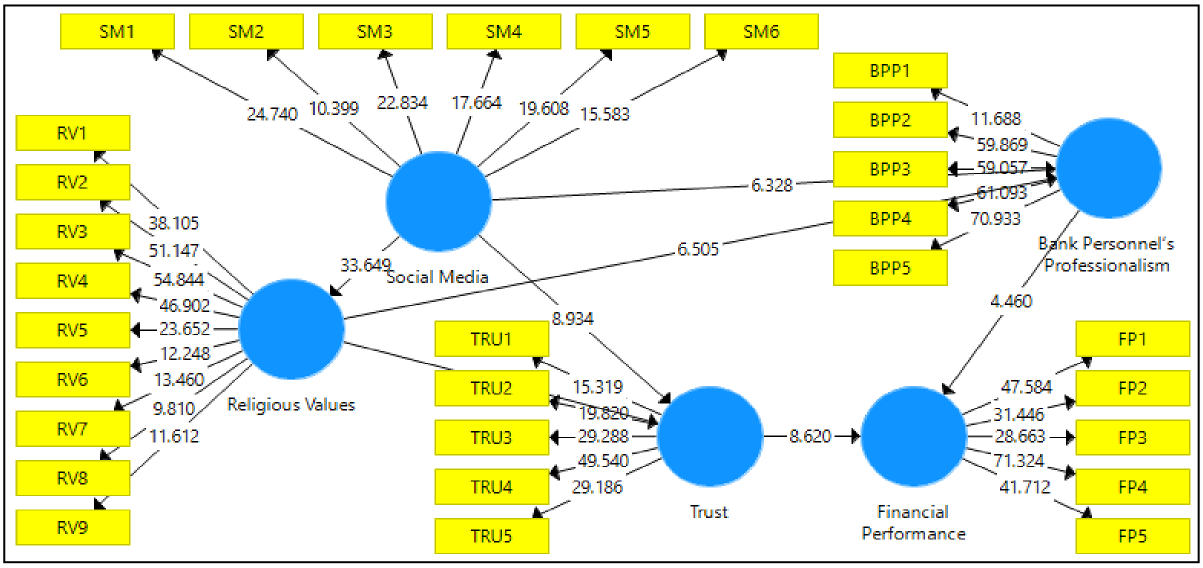

Figure 3.
Structural Model

Table 4.
Direct Effect Results

	Beta	SD	T Statistics	P Values	2.50%	97.50%
Bank Personnel's Professionalism -> Financial Performance	0.255	0.057	4.46	0	0.142	0.363
Religious Values -> Bank Personnel's Professionalism	0.432	0.066	6.505	0	0.303	0.566
Religious Values -> Trust	0.242	0.065	3.705	0	0.101	0.348
Social Media -> Bank Personnel's Professionalism	0.414	0.065	6.328	0	0.283	0.54
Social Media -> Religious Values	0.782	0.023	33.649	0	0.729	0.823
Social Media -> Trust	0.531	0.059	8.934	0	0.423	0.654
Trust -> Financial Performance	0.478	0.056	8.62	0	0.369	0.584

Moreover, this study also examined the indirect effect of bank personnel's professionalism and trust. It is evident from Table 5, indirect effect of bank personnel's professionalism between social religious values and financial performance is significant with t-value 3.553. Furthermore, the indirect effect of trust between religious values and financial performance is also significant with t-value 3.071. Additionally, this study also examined the indirect effect of religious values between social media and bank personnel's professionalism. Along with this, the indirect effect of religious values between social media and trust. The indirect effect of religious values between social media and bank personnel's professionalism is significant with t-value 6.408. The indirect effect of religious values between social media and trust is also significant with t-value 3.663.

Table 5.
Indirect Effect Results

	Beta	SD	T Statistics	P Values	2.50%	97.50%
Social Media -> Religious Values -> Bank Personnel's Professionalism	0.338	0.053	6.408	0	0.234	0.439
Religious Values -> Bank Personnel's Professionalism -> Financial Performance	0.11	0.031	3.553	0	0.054	0.177
Social Media -> Religious Values -> Bank Personnel's	0.086	0.025	3.5	0.001	0.041	0.134

Professionalism -> Financial Performance						
Social Media -> Bank Personnel's Professionalism -> Financial Performance	0.106	0.029	3.601	0	0.05	0.158
Religious Values -> Trust -> Financial Performance	0.116	0.038	3.071	0.002	0.045	0.188
Social Media -> Religious Values -> Trust -> Financial Performance	0.09	0.03	3.026	0.003	0.034	0.153
Social Media -> Trust -> Financial Performance	0.254	0.037	6.867	0	0.183	0.331
Social Media -> Religious Values -> Trust	0.189	0.052	3.663	0	0.079	0.273

Additionally, while PLS-SEM, the Stone-Geisser test of predictive relevance (Q^2) is generally applied as a supplementary assessment of goodness-of-fit (Duarte & Raposo, 2010). F. Hair Jr et al. (2014) and Chin (1998) demonstrated that the Q^2 is a standard for examining how well a model predicts the data of omitted cases. According to Henseler et al. (2009), if the Q^2 value is found greater than zero, the research model is considered to have Q^2. Table 6 shows that Q^2 is above zero for bank personnel's professionalism, trust, religious values and financial performance. Finally, r-square value for financial performance is 0.436 which is moderate (Chin, 1998). It indicates that all the variables; social media, bank personnel's professionalism, trust and religious values are expected to bring 43.6% change in financial performance.

Table 6.
Predictive Relevance (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Bank Personnel's _Professionalism	1,585.00	928.676	0.414
Financial Performance	1,585.00	1,120.62	0.293
Religious Values	2,853.00	2,013.91	0.294
Trust	1,585.00	1,149.83	0.275

DISCUSSION

The first hypothesis of the current study is: social media has a positive influence on religious values. Social media is a modern way for entrepreneurial to communicate with their customers because it provides Realtime feedback from customers (Sareen, Kidney, & Cooney, 2020). According to the current study, the Islamic banking system develops its relationship with its customers by using social media. In this regard, different social media are used to target customers as per schemes, policies, and rules by the Islamic banking system. Mostly, messages created from religious values which help customers to understand the religious value of the said policies and rules hence, customers' objections followed by their religion are justified by the Islamic banking system. The second hypothesis of the current study is: social media has a positive influence on bank personnel's professionalism. People meet on social media with their choice (Godejord, 2020). Social media provides access to follow, or unfollow people as per an account holder's choice. Hence, social media gives access to the bank personnel's professionalisms to connect with each other and with their customers on the subject of professional development. Feedback on social media from other co-workers and the customers helps the bank personnel's professionalisms to deal with their personality and work-related faults hence, the bank personnel's professionalisms are able to add their maximum efforts by minimizing the faults to increase the financial performance of the Islamic banking system. The third hypothesis of the current study is: social media has a positive influence on trust. Customers' trust rate is very important particularly when the financial performance of the Islamic banking system needs to increase or maintain. Social media is a tool that helps to expand business relations of the Islamic banking system with its customers.

Customers have free and real-time access to connect with the corresponding authorities of the Islamic banking system for the solution of their problems, share their opinions on the matter on the matters of their interest, or validate content shared by the Islamic banking system on its social media platforms. The fourth hypothesis of the current study is: religious values have a positive influence on bank personnel's professionalism. Frequent awareness of religious values continues to enhance the quality of religious faith. Clearance about religion-related complications is possible through a debate on religious values (Richards, 2007). Thus, the Islamic banking system continues to share such religious values through its social media hence, the bank personnel's professionalism can address their religious-related problems particularly in the favor of the banking system.

As religious values help bank personnel's professionalism to develop their personality as well as their relationships with their customers (Awan & Azhar, 2014). Hence, they become modest, nonviolent, and moderated which is all required by the Islamic banking system in seek of financial performance. The fifth hypothesis of the current study is: religious values have a positive influence on trust. Religious values play a vital role to win the trust of the customers of the Islamic banking system. As in Islamic societies of the Middle East, people look for religious faith insurance first when they have a deal for any kind of business with the Islamic banking system. Therefore, religious values play a major role in the development of the customers' trust in the Islamic banking system. People have no objection when there is a solution for their religion-related complications especially linked with the policies and rules of the Islamic banking system. The sixth hypothesis of the current study is: Bank personnel's professionalism has a positive influence on financial performance.

The financial performance of the Islamic banking system also relays on the value of polished skills and expertise of its team and working group (Naser, Jamal, & Al-Khatib, 1999). Increased value of the skill set of a bank personnel's professionalism adds positive values for the financial performance of the Islamic banking system. While professionals who remain fail to meet with their said skill set, continue to create impediment and stumbling blocks on the way to the achievement of financial performance for the Islamic banking system. The seventh hypothesis of the current study is: trust has a positive influence on financial performance. In a way, customers' trust rate of the Islamic banking system decides the limitations and status of the financial performance of the banking system. Relationships of the Islamic banking system with its customers based on the maximum level of trust, resulting in a preeminent increase in the financial performance of the banking system. Once the banking system has succeeded in the accomplishment of a specific level of trust of its customers, then it becomes easy and flexible for the banking system to implement its policies and rules. Second last hypothesis of the current study is: religious values mediates the relationship between social media and bank personnel's professionalism. Religious values have a direct influence on bank personnel's professionalism. While the last hypothesis of the current study is: religious values mediates the relationship between social media and trust. There is an indirect relationship between social media and Islamic banking customers' trust.

CONCLUSION

Social media is powerful tool that has psychological as well as social influence on its users. Materials published on social media by Islamic banking system's correspondents especially regarding religious values, helps to educate its customers about its policies and rules. According to the results of current study, social media has a positive impact on religious values. Rumors and supposed truth about religious values that wrongly become notable to many, are easily be corrected by using social media by the Islamic banking system's correspondents.

Results of the current study also describe that social media has a crucial role in bank personnel's professionalism. By using social media, the bank personnel's professionalism become able to interact with each other as well as with the bank's customers to get feedback regarding their performance. People's feedback helps the bank personnel's professionalism to develop their personality and in rectifying the drawbacks regarding their work. Moreover, social media helps the bank personnel's professionalism to develop business relations with the customers, after the office timings.

Social media helps to evaluated and correct the wrong statements and miss information discussed among the Islamic banking customers generated by silly sources, hence right information is published by social media. Moreover, it is concluded that by sharing timely information and developments by the Islamic banking system, helps to win customers' trust. Hence, social media has an important role in developing customers' trust.

It is concluded that bank's personnel's professionalism and customers' trust both have direct influences on the Islamic banking system. Trained, competent and skillful bank professionalism have positive impact on the financial performance. The more competent, trained and skillful professionalisms, there will be more financial performance by the Islamic banking system. Furthermore, more trust shown by the customer, also increases the bank's financial performance.

LIMITATIONS

- The current study is based on 450 employees of the Islamic banking system as the respondent of this study. However, there is a need for more respondents including the Islamic banking system's customers.
- Researchers need to explore the direct relationship between religious values and the financial performance of the Islamic banking system.
- Moreover, there is a need to examine the participation by the non-Muslims that have an impact on the financial performance of the Islamic banking system.
- The questions "Why Non-Muslims customers should opt Islamic banking system" need to be addressed.

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