



The Mediating Effect of Religiosity in Evaluating Individual Cultural Values Regarding Interest

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Abstract: This study aims to investigate the mediating role of religiosity on the relationship between individual cultural values and negative opinions on interest. In this way, we aim to obtain an empirical basis for theoretical knowledge and to provide a statistically greater explanation about negative opinions on interest and culture relations based on religiosity. In this context, data were collected between May 14 and June 1, 2020, in Turkey, a country where the majority of individuals are Muslim but Western values and synthesis of Eastern and Western cultures have been adopted. A total of 1.934 people participated in the survey. Exploratory factor analysis was performed on a newly developed scale measuring negative opinion on interest. Next, structural equation modeling (SEM) was used to test the research models and analyze the results from the confirmatory factor analysis. The analyses have determined individuals' cultural values to be a determinant of their religiosity levels and these religiosity levels to increase alongside increases in collectivism, power distance, masculinity, and long-term orientation. In addition, positive and statistically significant relationships have been determined for collectivism, power distance, masculinity, and uncertainty avoidance orientations with negative opinions on interest. Findings have been obtained showing a negative and statistically significant relationship to exist between being long-term orientated and negative opinion on interest. As expected, the greater the religiosity level, the higher the negative opinion on interest. In addition, religiosity has also been reported to have a mediating effect on the relationship collectivism, power distance, masculinity, and negative opinion on interest have with interest.

Keywords: Individual cultural values, collectivism, power distance, masculinity, uncertainty avoidance, long-term orientation, religiosity, opinion on interest.

JEL Classification: G40, G41

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Introduction

Financial decisions cannot be explained solely by financial variables. Humans are social creatures who live in societies where their values are formed. Human accept a variety of norms and generally have specific religious beliefs. Therefore, their decisions cannot be evaluated independently from these features. Culture and religion are important variables in this context. Culture is the system of meanings, values, and beliefs embedded in a group of people (Donohue, 2020). Meaning is an imagination of cognition groups produce and is subjective. Beliefs are how individuals perceive reality and are affect behaviors, while values involve beliefs about what is important (Fu et al., 2004), they determine behavior and affect the social, political and cultural aspects of daily life (Gogolin, Dowling & Cummins, 2017). Cultural values as discussed from this perspective express the norms regarding how individuals think and act what they consider to be right and wrong (Akremi & Smaoui, 2015; Donohue, 2020).

Even in societies with high individuality, individuals are affected by the group to which they belong. Their behavior involves a desire to be liked and respected by the group. Culture affects behavior, but individual behavior may not always be compatible with culture due to individual beliefs affecting behaviors more directly than cultural values (Fu et al., 2004). However, even the most contradictory individuals in a group having different behaviors and preferences that oppose the group norms indicates that the group values and beliefs affect them and elicit a reaction that then shapes their behavior. Culture affects in this way (Fu et al., 2004; Akremi & Smaoui, 2015; Donohue, 2020).

Cultural values shape and define attitudes and behaviors, and affect the social, political, and cultural aspects and decisions of daily life (Gogolin et al., 2017). For this reason, cultural values are predictors of many areas of life (Donohue, 2020). Cultural values are related to ethical values (Kara, Rojas-Méndez & Turan, 2016; Oumlil & Balloun, 2017) and socially responsible consumption behavior (Akremi & Smaoui, 2015; Bhuian, Sharma, Butt & Ahmed, 2018). In addition, to socialization, cultural values also cause differences to occur in religious identity, religious beliefs and religious practices (Güngör, Bornstein & Phalet, 2012). Religiosity is associated with ethics (Oumlil & Balloun, 2017; Chan & Ananthram, 2019; Tariq, Ansari & Alvi, 2019) and socially responsible consumption behaviors (Akremi & Smaoui, 2015; Bhuian et al., 2018; Islam & Chandrasekaran, 2020; Mansori, Safari, & Mohd Ismail, 2020; Zakaria, Wan-Ismail & Abdul-Talib, 2020) and is considered a cultural value (Güngör et al., 2012). Religiosity is also associated with various intrapersonal factors (Bhuian et al., 2018).

Culture is a determinant of ethical decision-making (Oumlil & Balloun, 2017). Ethical behavior is shaped through the process of socialization (Kara et al., 2016). At the same time, individual and social factors also affect ethical judgments (Oumlil & Balloun, 2017), while religion reflects culture-specific value patterns (Güngör et al., 2012). Religiosity affects individual decision-making at conscious and unconscious level, however, this does not mean that a religious person will not behave unethically as they have human weaknesses (Chan & Ananthram, 2019). Religious rules are specific and expressed in religious texts. However, individual values shape individuals' tendencies to adopt these rules and use them as effective variables when making decisions. Values can change over time; as such, so do religiosity levels. Güngör et al.'s (2012) study among Christian youth in Belgium, Turkish Muslim youth in Belgium and Muslim youth in Turkey stated religiosity be able to vary according to age, gender, and mother's education level and found the level of understanding of religiosity to vary between Turkish Muslim youth in Belgium and Muslim youths in Turkey.

The effect of religion on purchasing decisions may vary depending on how much a person is committed to a particular belief (Zakaria et al., 2020). Muslims believe consumption to play an important role in creating identity and compliance with Islamic Sharia law to be important (Mansori et al., 2020). Islam promotes avoidance of usury and reasonable profits (Chan & Ananthram, 2019). Sharia law considers *riba* (usury) to be *haram* (forbidden) and giving or taking interest to be usury (Mansori et al., 2020). For this reason, a religious person who perceives a financial product to be in accordance with Islamic Sharia law nurtures a higher level of interest and intention (motivations) regarding financial products (Mansori et al., 2020).

Despite being predominantly Muslim, Turkish people share Western lifestyle and business values and practices (Kara et al., 2016). Turkey connects the Eastern and Western worlds, and its culture reflects the characteristics of these two traditions (Rogers-Sirin, Yanar, Yüksekbaş, Setürk & Sirin, 2017). It has a population of over 83 million and a rich cultural heritage. Güngör et al. (2012) stated that religiosity levels as well as cultural values can vary through variables such as age, gender and maternal education. Turkey describes itself as a European country yet also has strong cultural ties with the Middle East and Asia. It is the only country in the region with a high Muslim population (99%) and a secular democratic government (Rogers-Sirin et al., 2017). In addition, Turkish culture has experienced rapid and dramatic changes in recent years as a result of people from many different religious and nationalities residing long-term or permanently in the country (Rogers-Sirin et al., 2017).

Interest is had in analyzing the relationships among individual cultural values, religiosity, and negative opinion on interest in a country like Turkey in this respect. As such, this study investigates the effect that individual cultural values and religiosity have on negative opinion on interest using data collected from 1934 subjects, most of whom are young with undergraduate or graduate degrees. Following the introduction section, the literature review, methodology, analysis, and discussion sections are included in the study.

Literature Review

Culture is a mental process that separates societies from one other (Hofstede & McCrae, 2004), and individual cultural values also distinguish individuals from one another. Just as culture affects one's behaviors and preferences (Kanagaretnam, Lim & Lobo, 2014; Bussoli, 2017; Gaganis, Hasan, Papadimitri & Tasiou, 2019; Illiashenko & Laidroo, 2020), it also affects financial decisions (Kanagaretnam et al., 2014; Ashraf, Zheng & Arshad, 2016; Ashraf & Arshad, 2017; Bussoli, 2017; Sist & Kalmi, 2017; Damtsa, Milidonis & Stathopoulos, 2019; Gaganis et al., 2019; Ahunov & Hove, 2020; Illiashenko & Laidroo 2020) and risk preferences (Ashraf et al., 2016; Bussoli, 2017; Gaganis et al., 2019). A large volume of literature is generally found regarding individual cultural values and financial decision making (Yoo & Donthu, 2005; Rothaermel, Kotha & Steensma, 2006; Hofstede, Jonker & Verwaart, 2008; Hofstede, Hofstede & Minkow, 2010; Kreiser, Marino, Dickson & Weaver, 2010; Kanagaretnam et al., 2014; Ashraf et al., 2016; Ashraf & Arshad, 2017; Bussoli, 2017; Sist & Kalmi, 2017; Damtsa et al., 2019; Díez - Esteban, Farinha & García-Gómez, 2019; Gaganis et al., 2019; Ahunov & Hove, 2020; Illiashenko & Laidroo, 2020).

The most preferred cultural approach in the literature is Hofstede's cultural approach (Díez - Esteban et al., 2019), which Yoo and Donthu (2002) evaluated in the context of individual cultural values.

Individual Cultural Values

Collectivism means making decision based on societal welfare and consensus (Akremi & Smaoui, 2015). While freedom and independent thought prevail in highly individualist people (Rothaermel et al., 2006; Kreiser et al., 2010; Kanagaretnam et al., 2014; Bussoli, 2017; Gaganis et al., 2019), the behavior of choosing known and accepted products is observed among high-level collectivist individuals in order to prove their similarity to the members of the group to which they are

a part of and to reinforce their sense of belonging (Zakaria et al., 2020). On the other hand, high-level individualist individuals make financial decisions on their own and more often prefer complex financial assets (Ahunov & Hove, 2020). Islam advises Muslims to think about society (collectivism) (Games, Soutar & Sneddon, 2020), and collectivist societies become more idealistic (Oumlil & Balloun, 2017). The religion of Islam states that all Muslims are siblings and provide social benefits through acts of worship such as zakat and charity. For this reason, collectivist persons are expected to have high religiosity levels and negative opinion on interest. In line with these explanations, the study has developed and tested the following hypotheses.

H₁: *There is a positive relationship between collectivism and religiosity.*

H₆: *There is a positive relationship between collectivism and negative opinion on interest.*

Power distance is the degree to which members of a society accept the unequal distribution of power in institutions and organizations (Akremi & Smaoui, 2015). People with high power distance will not be disturbed by unequal power distribution, and status is important to them (Zakaria et al., 2020). Because individuals with low power distance levels do not accept status quo or hierarchies, they desire to improve their situation (Kreiser et al., 2010; Ashraf & Arshad, 2017) and therefore are not bothered by risky preferences (Rothaermel et al., 2006; Ashraf & Arshad, 2017; Gaganis et al., 2019). High-level power distance indicates status quo and compliance with rules, while low-level power distance increases individual behaviors and free choices (Kreiser et al., 2010). For this reason, people with high levels of power distance are expected to have high levels of religiosity and negative opinion on interest. In line with these explanations, the study has developed and tested the following hypotheses.

H₂: *There is a positive relationship between power distance and religiosity*

H₇: *There is a positive relationship between power distance and negative opinion on interest*

Masculinity involves the behaviors and characteristics associated with gender (Rothaermel et al., 2006; Liu, Meng, & Fellows, 2015; Ashraf & Arshad, 2017). Masculine-oriented individuals seek status and accept money and wealth as symbols of success (Akremi & Smaoui, 2015; Zakaria et al., 2020). They are overconfident, ambitious and focused on financial success (Rothaermel et al., 2006; Kreiser et al., 2010; Ashraf & Arshad, 2017). In contrast, feminine-oriented individuals focus on humility, immaterial qualities, and caring for and protecting others (Zakaria

et al., 2020). They give more importance to happiness than vanity and attracting attention and tend to not show their status with their wealth (Zakaria et al., 2020). In a country with a predominantly Muslim population, such as Turkey, individuals with a masculine orientation are expected to show high levels of religiosity with the desire to be respected and appreciated by society. Likewise, they are also expected to have negative opinion on interest, with the idea that they are acting in societal expectations. In line with these explanations, the following hypotheses were developed and tested in this study.

H₃: *There is a positive relationship between masculinity and religiosity.*

H₈: *There is a positive relationship between masculinity and negative opinion on interest.*

Uncertainty avoidance involves the discomfort members of a society feel from uncertainty and ambiguity (Rothaermel et al., 2006; Kreiser et al., 2010; Kanagaretnam et al., 2014; Akremi & Smaoui, 2015; Liu et al., 2015; Ashraf & Arshad, 2017; Bussoli, 2017; Gaganis et al., 2019; Ahunov & Hove, 2020; Illiashenko & Laidroo, 2020; Zakaria et al., 2020). People with low levels of uncertainty avoidance easily adapt to uncertain and ambiguous situations (Zakaria et al., 2020) and do not avoid risky preferences (Nakata & Sivakumar, 1996; Yoo & Donthu, 2005; Rothaermel et al., 2006; Kreiser et al. al., 2010; Kanagaretnam et al., 2014; Ashraf et al., 2016; Ashraf & Arshad, 2017; Bussoli, 2017; Díez - Esteban et al., 2019; Gaganis et al., 2019). Meanwhile, people with high level uncertainty avoidance enjoy certainty and dislike different ideas and behaviors (Rothaermel et al., 2006; Kreiser et al., 2010; Kanagaretnam et al., 2014; Bussoli, 2017; Gaganis et al., 2019). Islam is unambiguous with clear rules as well as clear rewards to be received by those who believe in this religion and fulfill its requirements and clear punishments to be incurred by those who do not believe and do not fulfill its requirements. For this reason, people who avoid uncertainty are expected to have high levels of religiosity and negative opinion on interest. In line with these explanations, the following hypotheses were developed and tested in this study.

H₄: *There is a positive relationship between uncertainty avoidance and religiosity.*

H₉: *There is a positive relationship between uncertainty avoidance and negative opinion on interest.*

Long term orientation; involves temporal tolerance and predicts patience for success (Prim, Filho, Guilherme & Di Serio, 2017). Societies and individuals with high levels of long-term orientation adopt behaviors toward future rewards rather than present rewards (Liu et al., 2015). This dimension of long-term orienta-

tion can be interpreted in relation to society's pursuit of virtue (Akremi & Smaoui, 2015). Societies that are short-term oriented generally have strong anxiety about determining the absolute truth; they are normative in their thoughts and focus on reaching results quickly (Akremi & Smaoui, 2015). Games et al. (2020) stated Islam to be about the afterlife (long-term orientation) rather than the temporary worldly life. For this reason, people who are long term orientated are expected to have high levels of religiosity and negative opinion on interest. In line with these explanations, the following hypotheses were developed and tested in this study.

H₅: *There is a positive relationship between long-term orientation and religiosity.*

H₁₀: *There is a positive relationship between long-term orientation and negative opinion on interest.*

To summarize, various studies are found in the literature to have investigated individual cultural values, financial decisions and risk taking behaviors. Ahunov and Hove (2020) collected data from 92 countries to investigate the power of cultural values in explaining financial literacy level. In particular, they found a strong relationship among financial literacy, collectivism and power distance. Financial literacy levels increase with in collectivism levels and decreases in power distance levels. Financial literacy also has a very weak relationship with uncertainty avoidance, with no other cultural values being found to have a significant relationship with financial literacy. Akremi and Smaoui's (2015) study of 257 reported finding people's collectivism, long-term orientation and religiosity levels to be effective for socially responsible consumption. Zakaria et al. (2020) conducted a study on 262 undergraduate students from three different universities in Malaysia and found that while collectivism had a positive effect on conspicuous consumption, uncertainty avoidance had a negative effect. However, they also mentioned masculinity, power distance, and religious values to have no effect on conspicuous consumption. Oumlil and Balloun (2017) collected data by reaching out to a total of 172 company executives from two different countries with Western and individualistic cultural values such as the USA as well as with non-Western and collective cultural values such as Morocco. They found collectivist societies to be more idealist and to reflect this in their decisions. They also determined religiosity to positively affect idealism.

Rothaermel et al.'s (2006) study examined 7,000 country-entry decisions of 179 US Internet companies, finding a positive correlation between uncertainty avoidance and high perception of country risk and strong negative correlations between power distance and perceived country risk. Ashraf et al. (2016) investigated the impact of national culture on risk-taking behavior at international banks in 75

countries. They found banks in countries with high individualism, low uncertainty avoidance, and low power distance to show more risk-taking behavior. Ashraf and Arshad (2017) investigated whether the risk-taking behaviors of 292 foreign partners of multinational banks operating in 66 countries are more affected by their own country's values or those of the foreign country. Foreign partners have higher tendencies to take risks in particular when their own cultural values have low uncertainty avoidance, high individuality, and low power distance. Kanagaretnam et al. (2014) conducted research on banks operating in 70 countries and found banks in countries with low individualism and high uncertainty avoidance to tend to take fewer risks. Gaganis et al. (2019) analyzed the relationship between individual cultural values and risk-taking behavior in 801 insurance companies operating in 42 countries. They found a positive relationship for risk taking with individualism, uncertainty avoidance and power distance. Díez-Esteban et al. (2019) investigated the effect of national culture on the risk-taking behavior of large companies operating in 35 countries. Their study showed power distance, masculinity, individualism, and long-term orientation to increase risk-taking whereas uncertainty avoidance reduces it. Kreiser et al. (2010) researched 1048 entrepreneurial firms from six countries and found a negative relationship between risk taking and uncertainty avoidance and power distance. Tuna and Kıymık (2020) investigated the effect of culture on individual investors' investment decisions. Their study reached 411 individual investors from Turkey and found cultural dimensions to have a positive but weak effect on individuals' decision-making processes. In addition, they stated investors with high confidence and high optimism levels to also have power distance levels and this situation to also be able to be reflected in their decision-making processes.

Religiosity

Religion is a system of belief and worship (Donohue, 2020; Mansori et al., 2020), allowing the distinction between right and wrong (Oumlil & Balloun, 2017). It has both social and psychological power (Islam & Chandrasekaran, 2020). It determines what should be valued in life (Güngör et al., 2012) and affects emotions, experiences, thoughts, and behavior (Usman, Tjiptoherijanto, Balqiah & Agung, 2017; Bhuian et al., 2018).

Religiosity is the degree of belief and devotion to a religion (Usman et al., 2017; Bhuian et al., 2018; Tariq et al., 2019; Mansori et al., 2020; Zakaria et al., 2020). Studies evaluate religiosity in two dimensions: internal and external religiosity. Internal religiosity refers to the desire to live religion, adhere to religious principles, and serve religion (Le & Kieu, 2019; Tariq et al., 2019). External religiosity is the utilitarian use of religion to gain social approval and self-interest (Le & Kieu, 2019;

Tariq et al., 2019). Religiosity is a personal element embedded in human character (Usman et al., 2017) and can be associated with ethics, environmental values, attitudes and behaviors (Usman et al., 2017; Al Balushi, Locke & Boulanoua, 2018; Bhuian et al., 2018).

Religiosity affects an individual's values and guides their behavior (Bhuian et al., 2018). Research shows that religious people who believe in monotheistic religions are not very attached to uncertainty and change, values that explore hedonic pleasure, and values that promote autonomous thought and action (Donohue, 2020). Religious people are expected to pay a price to improve collective well-being (Olivola, Kim, Merzel, Kareev, Avrahami & Ritov, 2020). In this context, religiosity is considered to be related to idealism (Oumlil & Balloun, 2017), ethical evaluation (Tariq et al., 2019) and socially responsible consumption (Akremi & Smaoui, 2015; Bhuian et al., 2018). However, heterogeneity in faith and commitment to practice religious teachings exists even among individuals of the same religion (Usman et al., 2017). Therefore, religious people may have different behaviors in decision-making (Usman et al., 2017; Al Balushi et al., 2018; Bhuian et al., 2018; Mansori et al., 2020). Bhuian et al. (2018) emphasized religiosity to be a cultural system. Similarly, Güngör et al. (2012) also stated religiosity to be a part of the culture of Muslim minorities countries. However, despite this, insufficient examination has been done regarding religious influences from a cultural perspective (Oumlil & Balloun, 2017). Just as individual cultural values influence financial decisions (Gogolin et al., 2017) alongside religiosity, they are also important determinants of ethical decision-making (Akremi & Smaoui, 2015; Kara et al., 2016; Zakaria et al., 2020). Personal values encourage and motivate individuals to act in certain ways, and are the antecedents of decisions and intentions (Games et al., 2020). Individual cultural values are also closely related to Islamic values (Games et al., 2020). Islam and Chandrasekaran (2020) stated members of different religions to differ according to cultural dimensions such as masculinity, individualism, power distance and uncertainty avoidance. Oumlil and Balloun (2017) also pointed out a positive relationship to exist between a person's individual culture and religiousness. Individual cultural values occur during childhood (Ahunov & Hove, 2020) but can also be learned and developed over time (Hayton, George & Zahra, 2002; Yoo & Donthu, 2005; Yoo, 2009).

For this reason, we anticipate individual cultural values to be the predecessor of religiosity and religiosity to have a mediating effect on the relationship between individual cultural values and individuals' negative opinion on interest. In line with these explanations, this study has also developed and tested the following hypotheses.

H₁₂: Religiosity has a mediating effect on the relationship between collectivism and negative opinion on interest.

H₁₃: Religiosity has a mediating effect on the relationship between power distance and negative opinion on interest.

H₁₄: Religiosity has a mediating effect on the relationship between masculinity and negative opinion on interest.

H₁₅: Religiosity has a mediating effect on the relationship between uncertainty avoidance and negative opinion on interest.

H₁₆: Religiosity has a mediating effect on the relationship between long-term orientation and negative opinion on interest.

Religiosity varies considerably among Muslim Turks (Rogers-Sirin et al., 2017). Although not all Muslims can be considered as a homogeneous group, they are accepted to have certain common values (Islam & Chandrasekaran, 2020). Despite Muslims sharing common values, they show different behaviors in decision-making processes (Usman et al., 2017; Al Balushi et al., 2018; Bhuian et al., 2018; Mansori et al., 2020). This difference can also be seen in financial evaluations. Many studies have emphasized the relationship between religiosity and financial preferences (Usman et al., 2017; Al Balushi et al., 2018; Bhuian et al., 2018; Mansori et al., 2020). Religious people have been said to be expected to be less sensitive toward gains and certainty (Olivola et al., 2020). However, the empirical findings are unclear. Mansori et al. (2020) stated religiosity to have the highest impact on intentions toward resorting to Islamic microfinance products, while Al Balushi et al. (2018) emphasized religiousness to not be the only determinant in choosing Islamic banking yet also indicated returns to be important. That same study found religiosity to interestingly be negatively related to the behaviors of SME managers in Oman towards adopting Islamic financial tools and to not meaningfully explain their choice (Al Balushi et al., 2018). Usman et al. (2017) also pointed out that studies on religiosity and Islamic bank preferences have reported mixed results. Their study also stated religiosity to not always play an important role in Muslims' decision to choose Islamic banks, with only the more religious customers in the traditional group tending to prefer Islamic banks; they also found religiosity to not be a determinant for Islamic banks regarding those in contemporary groups with other non-religious factors also being effective (Usman et al., 2017). Similarly, Turan and Demirci (2019) examined the attitudes of academicians toward interest and interest-free financial instruments and found the participants to have a high religiosity perceptions with the majority having negative attitudes toward interest. Despite this, most of the participants also stated having negative attitudes toward

participation (Islamic) banks, instead using interest-bearing financial institutions for their financial transactions. Despite these different complex findings, we foresee positive relationship to exist between religiosity and negative opinion on interest, based on the basic theoretical acceptance of the literature. In line with these explanations, this study has also developed and tested the following hypotheses.

H₁₁: *There is a positive relationship between religiosity and negative opinion on interest.*

Methodology

Aim

This study aims to investigate the mediating role of religiosity on the relationship between individual cultural values and negative opinion on interest. A limited number of studies have additionally examined the relationship of individual cultural values and religiosity with Islamic financial instruments, as discussed in the literature review section showing the complex results researchers have reported. We aim to clarify these complex findings with data collected from a mostly Muslim country like Turkey, at the same time has also synthesized both Western and Eastern cultures. As emphasized in the literature section, although theoretical statements have additionally emphasized culture to be an antecedent of religiosity, individual cultural values and religiosity have also surprisingly been modelled as independent variables at the same level. The present study models the mediating role of religiosity on the relationship between individual cultural values and negative opinion on interest based on the theoretical implications of the literature. In this way, we aim to obtain an empirical basis for the theoretical knowledge and to provide a statistically higher explanation based on religiosity and culture relations regarding negative opinion on interest.

Data

The study collected data with the voluntary support of graduate students by sharing the online survey link on their social networks between May 14 to June 1, 2020. A total of 1934 people participated in the survey. However, while four subjects did not fill out the four demographic questions, all participants including these four gave full answers to the remaining questions.

Of the participants, 927 (48%) are male and 1003 (52%) are female. Most of the subjects who participated are young, with 1.366 (70.7%) participants in the 20-30 age group. Of the remaining participants, 371 (19.3%) are 31-40, 119 (6.2%)

are 41-50, and 74 (3.8%) are 51 or older. The participants generally also have very high education levels, with 1.226 (63.6%) having an undergraduate degree and 274 (14.2%) having a graduate degree. In addition, 39 (2.0%) participants graduated from primary school, and 391 (20.2%) completed high school. Finally, the majority of participants (1.414 people at 3.3%) are single, and the remaining 516 (26.7%) are married. The participants' demographic characteristics are listed in Table 1.

Table 1
Demographics Factors

		n	Percentage
Gender	Male	927	48%
	Female	1.003	52%
Marital Status	Single	1414	73.3%
	Married	516	26.7%
Age	20 – 30 Age Group	1.366	70.7%
	31 – 40 Age Group	371	19.3%
	41 – 50 Age Group	119	6.2%
	51 + Age Group	74	3.8%
Education	Primary School	39	2.0%
	High School	391	20.2%
	Undergraduate	1.226	63.6%
	Master/Doctorate	274	14.2%

Variables

In this study, three variables were used; individual cultural values, religiosity and negative opinion on interest, and four demographic questions were asked. Items and scale information regarding variables are presented in Table 2.

Table 2
Variables and scales used in research

Variables	Items	Scales' Authors
Individual Cultural Values	20	Yoo & Donthu (2002)
Religiosity	3	Elçi, Şener & Alpkan (2011)
Negative opinion on interest	5	Developed by the authors

Research Models

This study examines individual cultural values under five dimensions and aims to investigate each dimension's relevance to religiosity and negative opinion on interest as well as the mediating role of religiosity. Because the visual representation of this model will be complex and the analysis results will be difficult to follow, three separate figures have been drawn with the results reported separately for easy follow-up. The relationship between individual cultural values and negative opinion on interest has been modelled first by testing hypotheses H_1 , H_2 , H_3 , H_4 , and H_5 in Model 1. Next, religiosity's mediating effect on the relationship between individual cultural values and negative opinion on interest was modelled, testing and reporting on the other hypotheses (Model 2: H_6 , H_7 , H_8 , H_9 , H_{10}).

Figure 1
Research Model (1)

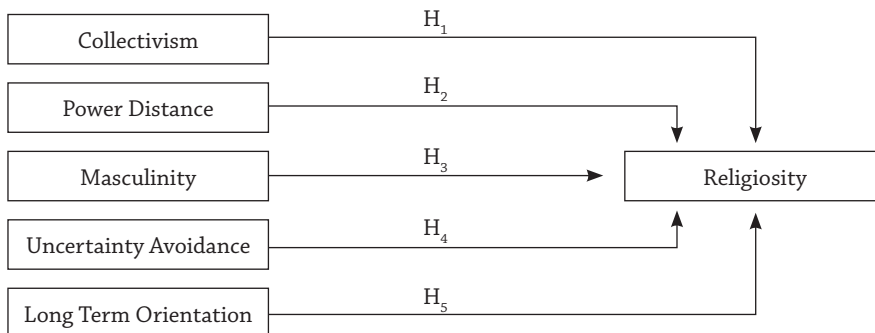


Figure 2
Research Model (2)

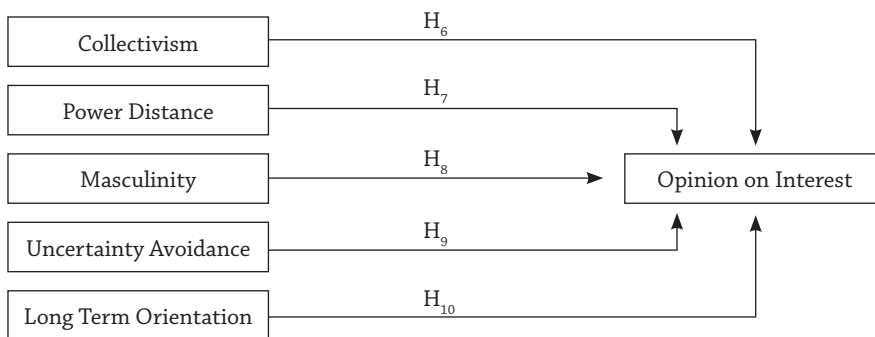
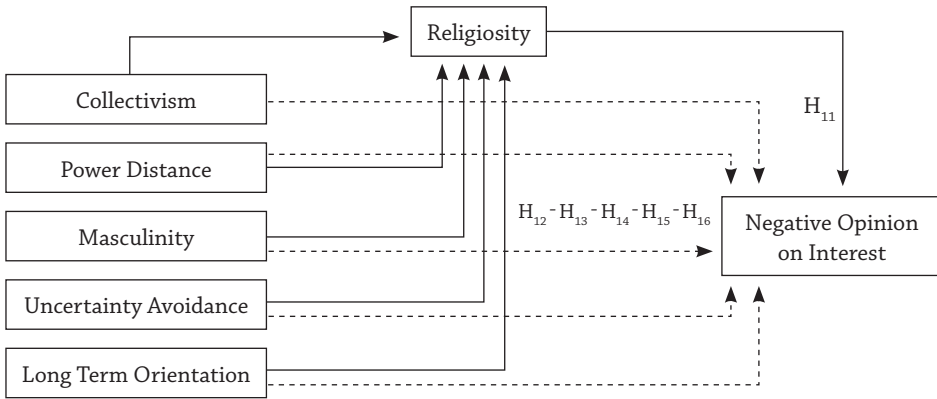


Figure 3
Research Model* (3)



Note: The mediating effect is for the entire path. Thus, the hypothesis numbers are not written separately.

Analyses

Because this study develops a scale used to measure negative opinion on interest for the first time, exploratory factor analysis has been performed for it. The analysis results are presented in Table 3.

Table 3
Exploratory Factor Analysis for Negative Opinion on Interest

Items	1
I don't find it right to invest in interest-earning instruments.	0.761
Interest is responsible for most of the economic problems in our society.	0.872
Major economic problems have a strong relationship to interest rates.	0.801
Interest-based investment and trade cause economic disaster.	0.881
Interest-based investment and trade should be prohibited.	0.835
<i>% of Variance</i>	69.062
<i>Reliability Analysis</i>	0.886
<i>KMO</i>	0.842
<i>Bartlett's Test of Sphericity</i>	5.497,583 ^(0.000)

As expected, the factor analysis indicates the items should be combined under a single factor. Kaiser-Meyer-Olkin and Bartlett's test of sphericity values show the suitability of the collected data for factor analysis have been found to be above the threshold value (Field, 2013). Similarly, the reliability analysis value is also above the threshold (Aren, Hamamcı & Ozcan, 2021).

The Cultural Values Scale (Yoo & Donthu, 2002) was developed for measuring individual cultural values, and the Religiosity Scales (Razzaque & Hwee, 2002) was adapted to Turkish by and Elçi et al. (2011). For this reason, a confirmatory factor analysis has been performed for the two scales.

Table 4

Confirmatory Factor Analysis for Individual Cultural Values and Religiosity

CMIN/DF	RMSEA	GFI	IFI	CFI	TLI	NFI	RFI
4.703	0.044	0.926	0.930	0.930	0.921	0.912	0.902

The goodness-of-fit values for the confirmatory factor analysis are reported in Table 4. The requirements are that the CMIN/DF value be less than 5, the RMSEA be less than 0.05, and the other fit indices be greater than 0.9 (Aren & Hamamcı, 2020). All goodness-of-fit values regarding the confirmatory factor analysis are observed to be acceptable according to the threshold values.

Baron and Kenny (1986) recommended a three-step test for the mediating effects. In the first step, the independent variable should affect the mediating variable (Model 1: H_1 , H_2 , H_3 , H_4 , and H_5). In the second step, the independent variable should affect the dependent variable (Model 2: H_6 , H_7 , H_8 , H_9 , and H_{10}). In the third step, the mediating variable should affect the dependent variable (H_{11}). In this case, the independent variable having no effect indicates a direct mediating effect, while a reduction in the effect from the independent variable indicates an indirect mediating effect (H_{12} , H_{13} , H_{14} , H_{15} , and H_{16}).

In this context, a structural equation model (SEM) analysis has been performed to test Model 1 with the hypotheses H_1 , H_2 , H_3 , H_4 , and H_5 . The analysis results are reported in Table 5.

Table 5

Goodness-of-Fit Values and the Effect of Individual Cultural Values on Religiosity

CMIN/DF	RMSEA	GFI	IFI	CFI	TLI	NFI	RFI
4.456	0.042	0.937	0.937	0.937	0.930	0.921	0.911
Line					β	S.E.	
1	Collectivism → Religiosity				0.107***	.040	
2	Power Distance → Religiosity				0.147***	.046	
3	Masculinity → Religiosity				0.243***	.041	
4	Uncertainty Avoidance → Religiosity				0.035	.049	
5	Long-Term Orientation → Religiosity				0.116***	.056	

*** $p < 0.001$

When examining the goodness-of-fit values regarding the model, all values are observed suitable and the model to be valid. Positive and statistically significant relationships have been found for collectivism, power distance, masculinity, and long-term orientation with religiosity. For this reason, hypotheses H₁, H₂, H₃, and H₅ have been accepted. However, no statistically significant relationship between uncertainty avoidance and religiosity could be found, and thus hypothesis H₄ has been rejected.

Step 2 involves testing Model 2 to investigate hypotheses H₆, H₇, H₈, H₉, and H₁₀. The relevant SEM analysis results are presented in Table 6.

Table 6

Goodness-of-Fit-Values and the Effect of Individual Cultural Values on Negative opinion on interest

CMIN/DF	RMSEA	GFI	IFI	CFI	TLI	NFI	RFI
4.456	0.042	0.937	0.937	0.937	0.930	0.921	0.911
Line				β	S.E.		
1	Collectivism → Negative opinion on interest			0.081**	0.043		
2	Power Distance → Negative opinion on interest			0.166***	0.050		
3	Masculinity → Negative opinion on interest			0.173***	0.044		
4	Uncertainty Avoidance → Negative opinion on interest			0.098**	0.054		
5	Long Term Orientation → Negative opinion on interest			-0.066*	0.062		

*p<0.05; **p<0.10; ***p<0.001

All goodness-of-fit values for the second model are also seen to be appropriate and the model to be valid. In addition, each individual cultural value has been determined to have a statistically significant relationship with negative opinion on interest. However, the direction of the relationship between long-term orientation and negative opinion on interest is opposite of what might be expected. For this reason, hypotheses H₆, H₇, H₈, and H₉ have been accepted while the H₁₀ has not been accepted.

Finally, the mediating effect of religiosity was tested on the effect of individual cultural values have on negative opinion on interest. The analysis results are presented in Table 7.

Table 7

Goodness-of-Fit Values and the Mediating Effect of Religiosity on the Effect of Individual Cultural Values on Negative Opinion on Interest

CMIN/DF	RMSEA	GFI	IFI	CFI	TLI	NFI	RFI
4.722	0.044	0.925	0.929	0.929	0.921	0.912	0.901
Line					β	S.E.	
1	Collectivism → Religiosity				0.110***	0.041	
2	Collectivism → Negative opinion on interest				0.013	0.041	
3	Religiosity → Negative opinion on interest				0.676***	0.038	
4	Indirect Effect				0.116 (0.046 – 0.118)		
5	Power Distance → Religiosity				0.145***	0.047	
6	Power Distance → Negative opinion on interest				0.072*	0.047	
7	Religiosity → Negative opinion on interest				0.676***	0.038	
8	Indirect Effect				0.132 (0.061 – 0.208)		
9	Masculinity → Religiosity				0.250***	0.042	
10	Masculinity → Negative opinion on interest				0.005	0.042	
11	Religiosity → Negative opinion on interest				0.676***	0.038	
12	Indirect Effect				0.197 (0.127 – 0.269)		
13	Uncertainty Avoidance → Religiosity				0.031	0.052	
14	Uncertainty Avoidance → Negative opinion on interest				0.077*	0.052	
15	Religiosity → Negative opinion on interest				0.676***	0.038	
16	Indirect Effect				0.037 ((-0.048) – 0.128)		
17	Long-Term Orientation → Religiosity				0.125***	0.057	
18	Long-Term Orientation → Negative opinion on interest				-0.139***	0.058	
19	Religiosity → Negative opinion on interest				0.676***	0.038	
20	Indirect Effect				0.169 (0.075 – 0.264)		

* $p < 0.05$; ** $p < 0.10$; *** $p < 0.001$;

(Note: β =Standardized regression estimate values are taken into account; 5000 bootstrap samples; Percentile confidence intervals = 95)

The third model is also seen to be valid and all goodness-of-fit values to be suitable. Lines 3, 7, 11, 15, and 19 show a positive and statistically significant relationship between religiosity and negative opinion on interest. Therefore, hypothesis H_{11} has been accepted. Table 8 should be examined for H_{12} , H_{13} , H_{14} , H_{15} , and H_{16} . Line 4 from Table 5 regarding Model 1 shows the relationship between uncertainty avoidance and religiosity to have not been found statistically significant. In line 5 from Table 6 regarding Model 2 shows the relationship between long-term orientation and negative opinion on interest to be statistically significant to not be consistent with the hypothesis. According to Baron and Kenny (1986), the mediating effect of religiosity in this context cannot be mentioned for these relationships; therefore, hypotheses H_{15} and H_{16} have been rejected.

The bootstrapping technique has been used to determine the mediating effect of religiosity on the relationship other individual cultural values have with negative opinion on interest, and analyses have been made with the help of AMOS 24. Because of β value is not significant in Line 2 and the β values in Lines 1 and 3 are significant, a direct mediating effect of religiosity can be mentioned in the relationship between collectivism and negative opinion on interest (H_{12} accepted). Similarly, because the β value is not significant in Line 10 and the β values in Lines 9 and 11 are significant, a direct mediating effect of religiosity can be mentioned on the relationship between masculinity and negative opinion on interest (H_{14} accepted). Because the β value in Line 6 is significant and the β values in Lines 9 and 11 are significant, an indirect mediating effect of religiosity can be observed on the relationship between power distance and negative opinion on interest. The indirect effect between power distance and negative opinion on interest has been determined as 0.132 (0.061 - 0.208 at 95% confidence interval); as this range does not contain a value of 0, the indirect mediating effect of religiosity between these variables has been found to be statistically significant (H_{13} accepted).

Discussion

This study has investigated the effects of individual cultural values and religiosity on negative opinion on interest. Although limited in number, similar studies are available in the literature. However, this study has modelled for the first time the mediating effect of religiosity on the impact individual cultural values have on negative opinion on interest. As discussed in the literature review section, although many studies stated individual cultural values to be able to affect religiosity levels, financial studies have modelled both individual cultural values and religiosity as independent variables. In this respect, our findings provide empirical evidence for theoretical knowledge.

Table 8
Hypotheses Results

H ₁	There is a positive relationship between collectivism and religiosity	Accepted
H ₂	There is a positive relationship between power distance and religiosity	Accepted
H ₃	There is a positive relationship between masculinity and religiosity	Accepted
H ₄	There is a positive relationship between uncertainty avoidance and religiosity	Not Accepted
H ₅	There is a positive relationship between long-term orientation and religiosity	Accepted
H ₆	There is a positive relationship between collectivism and negative opinion on interest	Accepted
H ₇	There is a positive relationship between power distance and negative opinion on interest	Accepted
H ₈	There is a positive relationship between masculinity and negative opinion on interest	Accepted
H ₉	There is a positive relationship between uncertainty avoidance and negative opinion on interest	Accepted
H ₁₀	There is a positive relationship between long-term orientation and negative opinion on interest	Not Accepted
H ₁₁	There is a positive relationship between religiosity and negative opinion on interest	Accepted
H ₁₂	Religiosity has a mediating effect on the relationship between collectivism and negative opinion on interest	Accepted
H ₁₃	Religiosity has a mediating effect on the relationship between power distance and negative opinion on interest	Accepted
H ₁₄	Religiosity has a mediating effect on the relationship between masculinity and negative opinion on interest	Accepted
H ₁₅	Religiosity has a mediating effect on the relationship between uncertainty avoidance and negative opinion on interest	Not Accepted
H ₁₆	Religiosity has a mediating effect on the relationship between long-term orientation and negative opinion on interest	Not Accepted

This study has tested 16 hypotheses and evaluated individual cultural values under five dimensions: collectivism, power distance, masculinity, uncertainty avoidance, and long-term orientation. Firstly, positive and statistically significant relationships have been found between religiosity and four dimensions apart from uncertainty avoidance. Therefore, while four of the first five hypotheses of this study (H₁, H₂, H₃, and H₅) have been accepted, hypothesis H₄ was not because

there was no statistically significant relationship between uncertainty avoidance and religiosity. Secondly, a positive relationship has been found for collectivism, power distance, masculinity, and uncertainty avoidance, which are sub-dimensions of individual cultural values, with negative opinion on interest. Therefore, hypotheses H_6 , H_7 , H_8 , and H_9 have been accepted. However, hypothesis H_{10} was not because, while a positive relationship was predicted between long-term orientation and negative opinion on interest, the analysis result found a negative relationship between the two variables. In addition, a statistically significant relationship has been determined between religiosity and negative opinion on interest; therefore hypothesis H_{11} has also been accepted. Finally, the last five hypotheses relate to the role of religiosity as a mediator in the relationship between individual cultural values and negative opinion on interest. No mediating effect of religiosity was found on the relationship for negative opinion on interest with uncertainty avoidance and long term orientation. For this reason, hypotheses H_{15} and H_{16} were not accepted. In spite of this, the mediation effect has been confirmed for the other variables. In other words, hypotheses H_{12} , H_{13} , and H_{14} have been accepted. As a final result, the study has shown 12 of the 16 hypotheses to be accepted and a mediating effect from religiosity to also be reported.

Implications

The study data were collected from Turkey, which has many different cultural characteristics. Turkey is located at a point where both Eastern and Western cultures have been synthesized, where Muslim and secular have combined, and where Europe and the Middle East meet. The majority of the participants are young and well-educated. While Turkey hosts immigrants from some countries such as Syria and accepts workers with long-term residence permits from countries such as Azerbaijan, Turkmenistan and Georgia, well-educated people also come from European and Asian countries through direct capital investments. Changes have occurred in the religion and culture of society through people coming from different religions and cultures. In this process, these young and well-educated people's individual cultural values, religiosity, and negative opinion on interest have been measured and the relationships modelled. Individual cultural values were determined to have an effect on religiosity levels. People with collectivist values have higher religiosity levels. Therefore, the greater the level of collectivist values, the greater the level of religiosity. As stated in the literature review section, while high-level power distance indicates obeying rules, low-level power distance increases individual behaviors and free choices. When the subject being decided is religion and evaluations

of religion, obedience to rules is more essential than individual thought. For this reason, a positive relationship is expected between power distance and religiosity. While feminine orientation indicates a tendency toward happiness and inner peace, masculine orientation prompts the individual to draw attention from the group. Accordingly, a positive relationship can be expected between feminine orientation and religiosity as well as between masculine orientation and religiosity as masculine-oriented people can express their devotion to religious rules in an attempt to show them so as to be respected and stand out in the group. The study results are in line with confirming this expectation. Islam does not contain ambiguity. In Islam, the rules, the rewards to be received by those who believe in this religion and fulfil its requirements and the punishments to be incurred by those who do not believe or fulfil its requirements are clear. Therefore, we predicted a positive relationship to exist between uncertainty avoidance and religiosity. However, the study results did not confirm this. Perhaps the link between uncertainty avoidance and religiosity appeared rather indirect to the participants and thus they did not establish a relationship. Long-term orientation also requires focusing on long-term big gains rather than short-term small gains. For this reason, religious people are expected not to pursue small individual daily benefits but to pursue the great gain (heaven), achieved after death. This expectation has also been statistically verified.

In line with these predictions, conducting interest-free transactions, being an important rule of Islam, is expected to be closely related to religiosity. This was empirically confirmed. Within this framework, the relationship between each individual cultural value and negative opinion on interest has additionally been predicted to be in parallel with religiosity. Interestingly, only long-term orientation was shown to be negatively related, while the other individual cultural values were found to be positive, as expected.

Finally, the mediating effect of religiosity was investigated on the relationship between individual cultural values and negative opinion on interest; this effect was validated for collectivism, power distance, and masculinity. We take this very seriously because interest sensitivity is a real issue with a financial dimension. In addition to individual decisions on whether to include interest-based financial instruments when creating a portfolio being a religious preference, this is also closely related to the risk structure of the portfolio. In the context of Turkey particularly, in terms of deposit returns, Islamic banks give lower returns than conventional banks. Also specific in Turkey, while interest-free financial instruments have higher risks, they do not offer higher return opportunities. For this reason, the choice of interest-free financial instruments are not only a financial choice but also a re-

ligious one. Turkey is also a country with a young population. As stated above, a change in the individual cultural values of individuals in the coming years is expected to occur in countries with cultural mobility. This change can also be seen in the understanding of religiosity and religious practices. For this reason, our study examines the effect of individual cultural values on religiosity and simultaneously discusses the perspective of financial evaluation through religious reference. As a result, we have provided empirical findings regarding this.

Future Research

Our study investigated the effect of individual cultural values on religiosity and negative opinion on interest. In fact, including personality traits such as the Big Five in the model in parallel with this may also provide interesting findings. Investigating the mood and/or emotions individuals have may also be significant. For this reason, we believe useful results will be provided by examining more psychological variables and adhering to the behavioral finance perspective over the determinants of religiosity and financial decisions.

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