Do the interest in saving in Islamic banks affected by financial literacy and religiosity?

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Abstract

This research aims to examine the effect of financial literacy and religiosity on interest in saving at Islamic banks in the people of Tlogomulyo District, Temanggung Regency. This study uses a quantitative approach with the data used using primary data using an online questionnaire via google form. The questionnaire was taken using purposive sampling technique with the number of samples used in this study were 76 respondents. This research was conducted using multiple regression analysis method and tested using SPSS. The test results prove that religiosity has a positive effect on interest in saving in Islamic banks among the people of Tlogomulyo District, Temanggung Regency. While financial literacy does not affect the interest in saving in Islamic banks among the people of Tlogomulyo District, Temanggung Regency.

Keywords: Financial Literacy, Religiosity, Interest in saving

1. Introduction

Indonesia has the largest Muslim population in the world, based on Global Religious Future data in 2020, which reached 229.62 million people. The existence of the majority Muslim population becomes its own potential for the development of Islamic economics and Islamic banks. Since the enactment of the 1998 banking law, the development of Islamic banks has been quite encouraging. The number of bank business units increased so that there were 101 sharia business units until 2019 (Otoritas Jasa Keuangan, 2019). The loan system at Islamic banks does not use interest system for all activities but use a partnership system that is implemented in the form of profit sharing or profit margins. The term of deposit placement is very diverse, ranging from one month, three months, six months, 12 months, or up to 24 months.

The development of Islamic banks is quite encouraging, despite the credit and deposit growth still below conventional banks. This is also related to the lack

the Indonesian people about Islamic banking (financial literacy). It is possible that many Muslims do not yet have financial literacy about the instruments provided by Islamic financial institutions. Based on data (Komisioner & Jasa, 2015) generally only 30 people out of 100 people are financially literate. In this context, financial literacy is a means to find out how far an individual has the knowledge and skills to understand the information in Islamic financial contracts (Suci & Hardi, 2020)

Organisation for Economic Co-operation and Development or OECD (2018), shows that financial literacy is a knowledge and experience that can influence financial concepts and risks, such as in terms of providing skills, motivation, beliefs that are used to apply knowledge and understanding in order to make financial decisions effectively by improving the financial well being of individuals, society, as well as participate in the economic field. If Muslims have financial literacy, then those with a high level of religiosity are expected to prefer to use financial services at Islamic banks. In recent years, there has been a growing literature regarding the existence of religion (religiosity) with attitudes towards economics. Iannaccone (1998) said that research on religion can improve economic understanding, this can affect various forms of economic attitudes where religiosity can reflect one's commitment to religious teaching. Johnson et al. (2001) defines religiosity the extent to which a person's attitude in carrying out commitments to something related to the religion he has adhered to and its teachings, includes individual attitudes and behavior in reflecting commitment. Therefore, the higher the potential for financial transactions that occur, it can encourage overall economic growth and create income distribution and equity.

Wijaya et al. (2020) examines the level of religiosity on consumer decisions that have a positive effect on interest in saving in Islamic commercial banks. Previous studies conducted by Handida & Sholeh (2018) and Utami et al. (2015) tends to focus on buying and selling financing, while this research focuses on the relationship between financial literacy and religiosity with interest in saving in Islamic banks. In addition, previous studies only discussed the influence of consumer interest in saving in Islamic banks, so it is necessary to study further whether financial literacy and religiosity affect interest in saving in Islamic banks, especially in the Temanggung Regency area.

The phenomenon in the Temanggung area is interesting to study because the majority of the Temanggung people are Muslim, such as in Tlogomulyo District as much as 97.15 percent of the people are Muslim. In this area, the livelihood of the majority of the population is farmers (37 percent) with agricultural products in the form of tobacco. However, currently only a few use Islamic banks. This can happen because the location between Tlogomulyo and the location of Islamic banks is quite far which must be exceeded by public transportation, even though public transportation is currently quite limited coupled with a lack of knowledge about financial institutions such as banks that can function as a means of storing money. With this problem, financial literacy and religiosity are thought to be able to influence the interest in saving in Islamic banks to the people in Tlogomulyo District, Temanggung Regency.

This research aims to examine the effect of financial literacy and religiosity on interest in saving in Islamic banks, a case study of the people of Tlogomulyo District, Temanggung Regency. This research is expected to add to the literature on the relationship between financial literacy, religiosity and public interest, especially in Islamic banks. In addition, it is hoped that this research can be useful for related parties to be able to encourage the use of the existence of Islamic banks for local communities, especially farmers.

2.   Hypotheses Development

Financial Literacy on Interest in Saving in Islamic Banks

Interest in saving is a process of interest that is felt and will be carried out by someone in a banking product, and tries to use it, so that someone can say that the product is a financial savings. Saving interest can also be said as a motivation that encourages people to do what they want.

Financial literacy is the knowledge and ability to manage finances to improve welfare (Akmal & Saputra, 2019; Hilmi & Patrisia, 2020) which includes knowledge of investment, saving, and consumption. Financial literacy aims to prevent someone from financial problems due to consumptive behavior. Financial literacy can be interpreted as a person's understanding of knowledge in controlling his finances. Financial literacy can be caused by a lack of systematic education Chen & Volpe, (1998). There is a significant influence between financial literacy and trust on the interest in saving in Islamic banks (Nurrohmah & Purbayati, 2020). Confidence in making the right decisions, and being able to use finances well. The higher a person's level of financial literacy, the higher the knowledge to recognize various kinds of financial instruments, including sharia instruments, the higher the interest in saving in Islamic banks. Based on empirical studies, the first hypothesis is as follows:

H_1: financial literacy has a positive effect on the interest in saving in Islamic banks.

Religiosity on the Interest in Saving in Islamic Banks

Islamic bank is a banking system that operates under Islamic law. Masruroh (2015) and Tripuspitorini (2020) argues that religiosity is a factor that can affect customers to use Islamic banks for various banking services. A person who has a higher level of religiosity will be more interested in saving in a sharia bank. Because that person understands the basics of Islamic banking, and will know what to do or avoid so as not to have a bad impact in the future. Religiosity can be interpreted as a form of belief in the presence of God and obedience to the rules that have been recommended by God (Zainudin et al., 2019). Based on the literature, there are clear inconsistencies in defining the dimensions of religiosity, both in terms of other religions, or Islam in particular. Based on empirical studies, then the second hypothesis is as follows:

H_2: religiosity has a positive effect on interest in saving in Islamic banks.

3.   Method, Data, and Analysis

The type of research used is quantitative, to explain any causal relationship between the research variables and to test the formulated hypothesis. The population used by the people of Tlogomulyo District, Temanggung Regency. In this research, the sampling technique refers to research conducted by Albaity & Rahman (2019) by using purposive sampling. As recorded in statistical data that in 2019, the population of Tlogomulyo District was 22,840 people (Net Consolidated Data/DKB Semester 1 of 2019) then only choose one area in Tlogomulyo District, in which there are 76 people who work only in farmer groups but have succeeded in managing tobacco harvests and still rarely use Islamic banks as a means for savings.

The type of data used is primary data by distributing questionnaires directly when conducting an association every 40 days which is organized by farmer groups, especially tobacco in the Tlogomulyo District, Temanggung Regency. Questionnaires in this research were used as a tool to collect data in order to collect primary data which contained several questions related to the research being conducted.

The operational definitions of variables used in this research are independent variables and dependent variables, which are shown in Table 1.

Table 1.

Operational definitions of variables

Variable	Operational Definitions	Indicators	Sources
Financial Literacy (X_1)	One's ability to understand the knowledge and skills of the importance of Islamic financial services.	- Understand sharia financial services. - Understanding savings and loans at Islamic banks. - Understand the knowledge of investment in Islamic banks. - Understand the knowledge of insurance in Islamic banks.	(Umboh & Atahau, 2019)
Religiosity (X_2)	A person's attitude related to beliefs, values, applicable laws and rituals, religiosity is an aspect that has been lived by the individual in the heart, and personal attitude.	- One's attitude in belief. - One's attitude in religious practice. - One's attitude in religious knowledge. - One's attitude in appreciation.	(Sodiq, 2018) (Usman et al., 2017)
Interest in Saving at Islamic Banks (Y)	The process of a person's interest in a banking product, and wanting to try to use and own the product.	- Interest in saving in Islamic banks for safety reasons. - Interest in saving to get cash back. - Interest in saving due to good accessibility. - Interest in saving because of the profit-sharing mechanism.	(Setyawan, 2014)

The instrument used in measuring the variables of this research was using a Likert scale of 1 to 5. The respondents' answers were choices from the alternatives, namely: (1) Strongly Disagree; (2) Disagree; (3) Neutral; (4) Agree, and (5) Strongly Agree. By using a Likert scale of 1 to 5, it will be easier to assist farmers in filling out questionnaires, which respondents will later be symbolized by labels or codes in grouping data by category. Giving points 1 to 5 will make sure whether or not the research is worthy of research.

The data acquired then analyzed using data collection techniques. The data analysis method used is the statistical analysis method, namely Multiple Regression using IBM SPSS Statistics 2.1 software. Hypothesis testing for this research uses multiple regression analysis with the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_1 X_2 + \varepsilon$$

Given: Y = interest in saving in Islamic banks; α= intercept or constant; X_1 =financial literacy; X_2 = religiosity; β = regression coefficient; ε= error standard

The research instrument is a questionnaire which has been tested for validity and reliability. The results of the validity test are said to be valid because each item of one variable shows a significant result of 0.000 or less than 0.05. From the total number of respondents (n) 76 people who work as tobacco farmers, the rtable value is 0.226 with a significance level of 0.05. The results of testing the validity of each variable are presented in Table 2.

Table 2.

Validity Test results

Variable	Indicators	Validity	Conclusion
Financial Literacy (X_1)	LK_1	0.000	Valid
	LK_2	0.000	Valid
	LK_3	0.000	Valid
	LK_4	0.000	Valid
	LK_5	0.000	Valid
	LK_6	0.000	Valid
	LK_7	0.000	Valid
	LK_8	0.000	Valid
Religiosity (X_2)	R_1	0.000	Valid
	R_2	0.000	Valid
	R_3	0.000	Valid
	R_4	0.000	Valid
	R_5	0.000	Valid
	R_6	0.000	Valid
	R_7	0.000	Valid
	R_8	0.000	Valid
Interest in Saving (Y)	MN_1	0.000	Valid
	MN_2	0.000	Valid
	MN_3	0.000	Valid
	MN_4	0.000	Valid
	MN_5	0.000	Valid
	MN_6	0.000	Valid
	MN_7	0.000	Valid
	MN_8	0.000	Valid

In the reliability test, the alpha value of each financial literacy variable (X_1) is 0.560, the religiosity variable (X_2) is 0.256, and the interest in saving variable (Y) is 0.399. This means that the three variables have shown reliable results because the Cronbach Alpha value is greater than 0.226. The results of the reliability testing of each variable are in Table 3.

Table 3.

Reliability Test results

Variable	Crombach's Alpha	Conclusion
Financial Literacy (X_1)	0.560	Reliable
Religiosity (X_2)	0.256	Reliable
Interest in Saving (Y)	0.399	Reliable

4. Results

Description of Respondents Characteristics

Respondents in this research were people in Tlogomulyo District, Temanggung Regency who met the research criteria, this technique was used because the people of Tlogomulyo District, Temanggung Regency were heterogeneous, and so to select a suitable sample as respondents, certain criteria were needed to support the research. Table 4 shows the characteristics of respondents based on gender (male and female), age (20 - >50 years), and education level (SD, SMP, SMA, did not finished school)

Table 4.

Respondent characteristics

Respondent Characteristics (N=76)		Total	%
Gender	Male	38	50
	Female	38	50
		76	100
Age	20-25 years old	4	5.3
	26-30 years old	4	5.3
	31-35 years old	1	1.3
	36-40 years old	12	15.8
	41-45 years old	35	46.1
	>50 years old	20	26.3
		76	100
Education Level	Elementary School (SD)	11	14.5
	Junior High School (SMP)	14	18.4
	Senior High School (SMA)	11	14.5
	did not finished school	40	52.6
		76	100

Based on Table 4, 76 respondents use Islamic bank transactions in managing finances, especially in developing tobacco from some farmers in the Tlogomulyo District area. Meanwhile, in terms of age, it shows that if the respondent is at the age of 20 years and over, he has the ability to obtain his harvest income from tobacco. This can be interpreted that it is not only women who are dominant in taking advantage of the existence of Islamic banks but men can also take advantage of the existence of Islamic banks.

Therefore, these farmers can take advantage of the existence of Islamic banks and use them well. Most of the people with education level who did not finish school were able to continue their life and could get a sizeable profit, so it was necessary for the people in Tlogomulyo District who worked as farmers to use Islamic banks as well as possible.

Descriptive Statistics Test

Descriptive statistics are used to find out how the general research picture is. This research categorizes respondents' answers on each variable into five categories from very low to very high. Categories are determined using the following intervals: Interval = (5 – 1)/5 = 0.8, where the variable categories include: 1.0 - 1.8 = Very Low; 1.9 - 2.7 = Low; 2.8 - 3.6 = Medium; 3.7 - 4.3 = High; 4.6 - 5 = Very High.

Table 5.

Descriptive statistics (N = 76)

Variable	N	Mean	Min	Max	Standard Deviation	Category
Financial Literacy	76	3.6776	2.75	4.63	0.4293	Medium
Religiosity	76	3.7171	2.88	4.50	0.3619	High
Interest in Saving	76	3.8240	2.88	4.63	0.3589	High

The results of the descriptive statistical test in Table 5 show that the number of respondents (N) is 76 respondents. Financial literacy (X_1) is in the medium category, the average value is 3.6776 with a minimum score of 2.75, a maximum value of 4.63, and a

standard deviation of 0.4293. Religiosity (X_2) is in the high category with an average value of 3.7171 with a minimum value of 2.88, a maximum value of 4.50, a total of 282.50 and a standard deviation of 0.3619. Interest in saving (Y) is in the high category with an average value of 3.8240 with a minimum value of 2.88, a maximum value of 4.63 and a standard deviation of 0.3589. Thus, financial literacy in the medium category and religiosity in the high category is thought to have a relationship and can explain the interest in saving in Islamic banks which are in the high category.

Classical Assumption Test Results

To estimate whether the existing data with the model results are accepted for use as a model, it must pass through classical assumption testing including, Linearity Test, Normality Test, Heteroscedasticity Test, and Multicollinearity Test and continued with determinant coefficient analysis to determine the ability of variables to explain the model in research. The results of the classical assumption test are presented in Table 6.

Table 2.
Classical Assumption Test results

Tests	Variable	Explanation	Conclusion
Linearity Test	Financial Literacy (X_1)	P-value 1.000	There is a linear relationship
	Religiosity (X_2)	P-value 0.837	
Normality Test	Financial Literacy (X_1)	P-value 0.408	Distributed normally
	Religiosity (X_2)	P-value 0.317	
Heteroscedasticity Test	Financial Literacy (X_1)	The plot of dots is randomly scattered or	There are no signs of heteroscedasticity.
	Religiosity (X_2)	doesn't stack at one point.	
Multicollinearity Test	Financial Literacy (X_1)	Tolerance 0,971 VIF 1.030	There are no signs of multicollinearity.
	Religiosity (X_2)	Tolerance 0,971 VIF 1.030	

Results of Hypothesis Testing and Multiple Regression Analysis

Hypothesis testing was carried out using the T test and F test based on the results of data processing with Multiple Regression Analysis. The results of hypothesis testing and multiple regression analysis are presented in Table 7.

Table 7.
Hypothesis Testing results and Multiple Regression Analysis

Variable	Coef.	t-test	Sig.	Conclusion
Financial Literacy	0.121	1.269	0.208	H_1 Rejected
Religiosity	0.224	1.982	0.051	H_2 Accepted
Sum of Squares				51.149
Mean Square				25.575
R-square				0.058
F-test				3.291
Sig.				0.043
Observations				76

Dependent variable: Interest in saving

Regression estimate model: $Y = 20.391 + 0.121X_1 + 0.224X_2 + e$

The results of the t-test showed the value of sig. financial literacy coefficients are $0.208 > 0.05$, which means that the hypothesis is rejected or there is no influence of financial literacy on interest in saving in Islamic banks, while the value of sig. coefficients of

religiosity of 0.051 = 0.05 which means that the hypothesis is accepted or religiosity affects the interest in saving in Islamic banks.

F-test results show the value of Sig. 0.043 <0.05, which means that there is a simultaneous influence between financial literacy and religiosity on interest in saving in Islamic banks.

5. Discussion

The Effect of Financial Literacy on Interest in Savings in Islamic Banks

The results shows that financial literacy had no significant effect on interest in saving in Islamic banks. This can happen because of the lack of understanding of the people of Tlogomulyo District, Temanggung Regency regarding the interest in saving in Islamic banks in the Tlogomulyo community of Temanggung Regency, this supports research by Triani & Mulyadi (2019).

Financial literature should have a big role in the interest in saving in Islamic banks. However, in the results of the research above, the financial literature variable has no effect on people's interest in saving in Islamic banks. This may be due to factors of age and education. Because most of the respondents are old farmers (41-45 and above 50 years old) and have not finished school. This may cause public financial knowledge both in general and Islamic finance to be limited. Additionally, the results of the previous descriptive statistics showed that the financial literacy variable is in the medium category. The results of this research are inversely proportional to Handida's (2019) research which states that finance has a positive effect on Muslim community decision making using Islamic banking products.

The Effect of Religiosity on Interest in Savings in Islamic Banks

Based on the results of the research, it was found that religiosity had a significant effect on saving interest in Islamic banks. This illustrates that religiosity is able to encourage behavior in accordance with the level of religious observance they adhere to, if religiosity has a significant impact on a person's interest in saving, then that person will tend to consider in choosing especially savings. Thus, it will avoid behavior that is contrary to his religion such as avoiding usury (*riba*). Therefore, it is important to increase religiosity towards oneself to encourage interest in saving, especially in Islamic banks.

This finding proves that the religiosity of a Muslim affects their interest in saving in Islamic banks. The people of Tlogomulyo Subdistrict, Temanggung Regency choose to become sharia bank customers because they want to apply Islamic sharia beliefs. This is also supported by the results of previous descriptive statistics that the variables of religiosity and interest in saving in Islamic banks are in the high category. In addition, with the majority of the population of Tlogomulyo Subdistrict, Temanggung Regency being Muslim, the religious approach is thought to have a major role in attracting people to save in Islamic banks.

This research supports previous research conducted by Jamaludin (2013) and Souiden & Rani (2015) explained that religiosity has a positive influence on the decision to save in Islamic banks. Consistent with research by Utami et al. (2015) showing that the religiosity factor has a positive influence on customer decisions in saving at Islamic banks in Banjarmasin. This is in accordance with what has been expressed by Santoso (2000) that the emergence of Islamic banks stems from a strong encouragement from religious beliefs both textually and historically, where religion is believed to discuss life and worldly management issues including how to manage banks and transactions.

This research serves for the public as an insight into saving in Islamic banks and as a reference when they want to save in Islamic banks. Because the higher the level of religiosity of the community, the higher the interest in saving in Islamic banks. This research shows that the effect of financial literacy is not proven, but religiosity is proven to have an effect on people's interest in saving in Islamic banks, therefore it is to increase customer interest in using internet banking. In addition, to increase customers' interest in saving, the bank should try to provide awareness to the customer about trust, usefulness, convenience, comfort regarding the interest in saving in Islamic banks, through programs and service facilities for Islamic banks in accordance with the rules and teachings of religiosity.

6. Conclusion

This research examines the effect of financial literacy and religiosity on the saving interest of the people of Tlogomulyo District, Temanggung Regency in Islamic banks. The results show that the effect of financial literacy is not proven, but religiosity is proven to have an effect on people's interest in saving in Islamic banks. The results of this research are expected to be useful for related parties in improving public financial literacy, especially to better know and understand the existence and services of Islamic banks.

This research is limited to a small sample size, so that further research can expand the observed sample and with varying respondent characteristics. In addition, research on several variable indicators is still general in nature. In subsequent studies, the variable indicators used are quite focused on religiosity in the context of Islam and other Islamic financial products.

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