

## The Effect of Financial Literacy, Profit Sharing and Social Influence on Saving Interests : Case of Non-Muslim Customers at Islamic Bank in Bekasi

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### ABSTRACT

This study was used to measure the effect of Financial Literacy, Profit Sharing and Social Influence on Saving Interests in Non-Muslim Customers at Islamic Bank Branch X Bekasi City. This research is a quantitative study in which the object used is the Non-Muslim Customers at Islamic Bank Branch X Bekasi City. The number of samples used in this study were 70 respondents. The design used in this research is hypothesis testing using the structural equation model (SEM) - SmartPLS 3.0. The results of this study provide an explanation that the variables of finance literacy have a positive effect on saving interests in Non-Muslim Customers at Islamic Bank Branch X Bekasi City, Profit Sharing have a positive effect on saving interests in Non-Muslim Customers at Islamic Bank Branch X Bekasi City and Social Influence have thus no effect on saving interests in Non-Muslim Customers at Islamic Bank Branch X Bekasi City. This research has a limited object of research which is only carried out on the Non-Muslim Customers at Islamic Bank Branch X Bekasi City. This is used as a suggestion for future researchers. The novelty in this study combines the variables of Non-Muslim Customers at Islamic Bank Branch X Bekasi City.

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## **INTRODUCTION**

The Islamic finance industry is one element that, in its implementation, has a role that can launch economic activities. It can be seen from the current growth that the Islamic banking industry is very much needed by the people of Indonesia. Indonesia is a country where the majority of the population is Muslim. This makes the potential for Islamic banks to grow and develop (Handayani & Rianto, 2021). The development and growth of Islamic banking in Indonesia have a graph that continues to increase, so it makes Islamic banks one of the solutions to helping the growth and development of the community's economy (Wahab, 2016). This shows that the potential to develop Islamic banking, especially Islamic banks is quite large. Islamic banks are financial institutions that channel and collect funds by implementing the sharia system.

Islamic banking is a financial institution that has an Islamic teaching system based on the concept of a profit and loss sharing system. Islamic banking prioritizes principles that are based on the teachings of the Islamic religion. Islam is a universal religion, as are the principles of Islamic banking. Islamic banking is universal for all circles, and the Islamic religion does not provide distinctions and boundaries between Muslims and non-Muslims in terms of muamalah. Riba has an unlawful nature if it is carried out, not only among Muslims but riba is also prohibited among non-Muslims. This prohibition is also contained in their holy books, both in the Old Testament and the Talmudic Law. The prohibition of the practice of taking an interest in non-Muslims. Riba is prohibited by religion because it can harm other people by consuming rights that are clearly not ours. For that, buying and selling transactions can be allowed.

There are factors that influence the Interest in saving, one of which is financial literacy, with financial literacy, knowledge and understanding in projecting finances through the concept of understanding and risk in order to be able to take an effective decision to prosper the financial life of both individuals and society. Financial literacy will be influenced by someone who decides on financial behaviour related to individual abilities and skills in terms of financial management and can be used as a trigger for awareness (Ismanto, 2019). Profit sharing can also be used as a factor in determining saving Interest in customers because, along with the growth of Islamic banking, it can be seen that the spirit of capitalism is still attached to non-Muslims, so it cannot be denied that there is a strong religious influence that causes a lack of understanding of financial literacy about banking. Sharia and the profit-sharing system exist in Islamic banking itself. The application of the principles of Islamic financial institutions results in a fundamental difference between conventional banks and Islamic banks, namely the prohibition of Interest on Islamic banks as the interest system adopted by conventional banks so that in carrying out their operational activities, Islamic banks adhere to a profit-sharing system (Andriani & Halmawati, 2019).

Social influence can also determine Interest in saving, where social influence has a big influence on determining whether a customer places a certain amount of funds for savings. This is proven in research (Handayani &

Rianto, 2021) that social influence has a positive effect on Interest in saving. One of these social factors is family. Family is the closest person who can provide an example and motivation to other family members to remind them of the importance of saving. The family has a role in shaping attitudes, learning, and individual behaviour, which in the end, can also influence the customer's decision to behave in accordance with the family's lifestyle (Putribasutami & Paramita, 2018). Islamic bank customers have their own reasons for choosing an Islamic bank. These factors include the belief that Islam is of the view that setting Interest is double usury. Next is the reason for profit sharing, namely the level of profits or benefits that will be obtained by using a product or service (Hariadi & Angriani, 2021).

## THEORETICAL REVIEW

### *Financial Literacy*

Financial literacy is a set of skills and knowledge that enables an individual to make decisions and be effective with all their financial resources. Financial literacy is a person's ability (skills) to make effective decisions related to his finances (Setiawan, 2020) (Sulistiyowati et al., 2022).

### *Profit Sharing*

Profit Sharing system is a system in which agreements or joint ties are made in conducting business activities. In this effort, it is agreed that there will be profit sharing for the profits to be obtained between two or more parties (Wahab, 2016).

### *Social Influence*

Social influence refers to the individual's environment that requires someone to be able to follow his behaviour. Social influences arise from commands, actions and behaviours that appear, and social influences can affect communication both individually and in groups (Rianto & Yoganingsih, 2020).

### *Saving Interest*

Saving Interest can be assumed as a sense of desire that arises in response to Interest in objects. Apart from religiosity, consumer behaviour is also influenced by factors within a person, such as age, life cycle, lifestyle and a person's income (Suprihati et al., 2021). Financial literacy is an understanding or knowledge of Islamic Finance, in this case, Islamic banking. One of the reasons for the low understanding of Islamic banking is the lack of socialization carried out by Islamic banks on Islamic economic principles and systems. When consumers have more knowledge, they will be better at making decisions in terms of setting aside their personal money. Based on research conducted (Riskyono, 2017), financial literacy has an influence on Interest in saving. Research (Nurrohmah & Purbayati, 2020) states that financial literacy on Interest in saving has an effect because the better the knowledge about Islamic banks, the higher the possibility of saving in Islamic banks. So it can be assumed that the

higher level of Islamic financial literacy will affect the Interest in saving in Islamic banks.

Previous research (Wahab, 2016) found that the independent variable for profit sharing had a significant effect on the dependent variable, Interest in saving. Research (Putricia et al., 2021) found results that have an effect on profit-sharing variables on Interest in saving. These findings occur because the level of profit sharing is so dominant in encouraging a customer to open a savings account at an Islamic bank. The management of the bank must conduct profit-sharing competition with competing banks on an ongoing basis because the customer considers the level of profit-sharing in determining whether or not he will save in an Islamic bank. According to (Rianto & Yoganingsih, 2020), social influence or social influence can be interpreted as the degree to which a person perceives the people around him as family or friends who invite someone to use or try something new. Several studies explain that the higher the level of social influence, the higher a person's Interest in it.

Based on the arguments above, several hypotheses are drawn as follows:

H1. Finance Literacy has an effect on Saving Interest

H2. Profit Sharing has an effect on Saving Interest

H3. Social Influence has an effect on Saving Interest

The Framework of thought is an important part of the thinking process to describe the relation of variables in research (Handayani & Rianto, 2021).

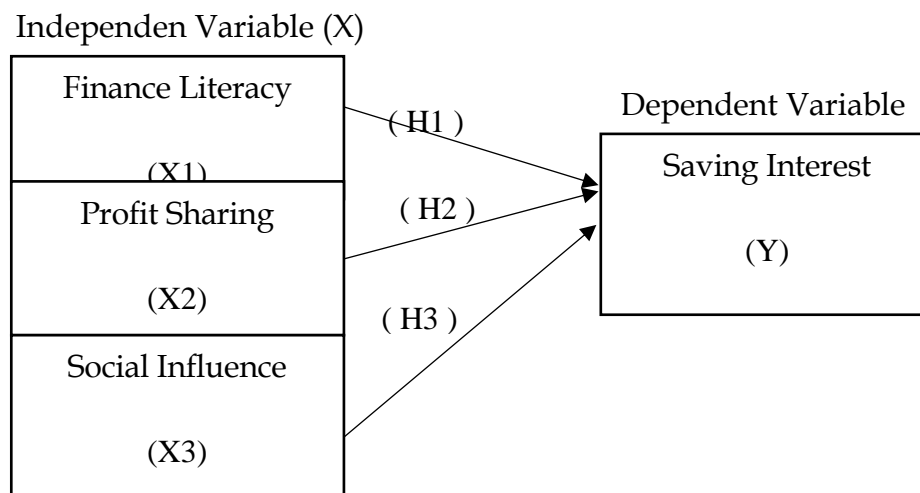


Figure 1. Conceptual Framework

## METHODOLOGY

This research is a research using quantitative methods. The quantitative method is a data analysis using a statistical approach, calculating correlations, regression, difference testing, and path analysis (Sari et al., 2022). Quantitative research is also a measurement of data through numbers to answer existing research problems. The population in this study are non-Muslim customers of Islamic bank branch x Bekasi City. The number of indicators is multiplied by 5 - 10. In this study, there are 14 indicators, so the calculation is 14x5. Based on the

results of the calculation, the minimum number of samples in this study was 70 respondents. The measurement of variables in this study uses a Likert scale of 1 - 5 adopted from research (Budiyono et al., 2022). Strongly disagree = 1, disagree = 2, neutral / doubtful = 3, agree = 4 and strongly agree = 5. This study uses the SmartPLS analysis tool to test the feasibility of the data and draw conclusions in the hypothesis. The outer model test and the inner model test are the analytical tools that will be used in this study.

## RESULTS

### Result of Outer Model Test

Test results in this study used the results of the outer model test. Based on the results of the validity test, all statement items meet the requirements  $> 0.7$  and there are several items from the statement that must be eliminated because they do not meet the validity requirements.

Table 1. There are Several Items from the Statement that must be Eliminated Because They do not Meet the Validity Requirements

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Finance Literacy	0.908	0.934	0.930	0.729
Profit Sharing	0.729	0.758	0.843	0.642
Saving Interest	0.953	0.953	0.977	0.955
Social Influence	0.784	0.710	0.856	0.749

Based on the results of the reliability test above, it can be concluded that the value of Cronbach's alpha in each variable of financial literacy is 0.908, profit sharing is 0.729, saving Interest is 0.953, and social influence is 0.784, meaning that the value is above 0.7 so it can be stated that the data used in this study is suitable for use in the next stage.

### Results of Hypothesis - Inner model

The results of hypothesis testing in this study indicate a relationship between the independent and dependent variables indicated by the following path model:

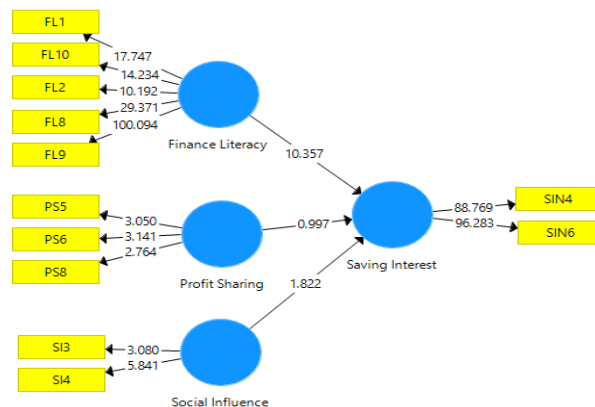


Figure 2. The Independent and Dependent Variables Indicated

Based on the results of the inner test above, it can be concluded that the effect of Finance Literacy on saving Interest in non-Muslim customers in Islamic banks with a p-value of 0.000, which means it is smaller than the significance level of 0.05 ( $0.000 < 0.05$ ) so that it is concluded that there is an influence between finance literacy on saving Interest in non-Muslim customers in Islamic banks, so the results of this study prove that hypothesis 1 (H1) is accepted. The results of the inner test in this study also found that the profit sharing variable has an effect on saving Interest in non-Muslim customers in Islamic banks because the p-value of 0.012 is smaller than the 0.05 significance level where ( $0.012 > 0.05$ ) means the hypothesis (H2) received. The results of the inner test in this study also found that social influence had no effect on saving Interest in non-Muslim customers in Islamic banks because the p-value was 0.069 greater than the 0.05 significance level where ( $0.069 > 0.05$ ) means the hypothesis (H3 ) rejected.

## **DISCUSSIONS**

The results of the data analysis above have provided new findings and conclusions that there are several factors that affect saving Interest in non-Muslim customers in Islamic banks. The first finding is that the finance literacy variable affects the saving interest of non-Muslim customers in Islamic banks. This research is in line with previous research (Nurrohmah & Purbayati, 2020), which states that financial literacy has a significant and positive influence on saving Interest, which means that the understanding of Islamic banking is still low, one of which is due to the lack of socialization carried out by Islamic banks on the principles and systems of Islamic banking. When consumers have more knowledge, they will be better at making decisions in terms of setting aside their personal money.

The second finding shows that profit sharing has an effect on the saving the Interest of non-Muslim customers in Islamic banks. This study is in line with previous research regarding the relationship between profit sharing and saving Interest (Putricia et al., 2021) which states that profit sharing has a significant effect on saving Interest. This is because the rate of profit sharing is so dominant in encouraging a customer to open a savings account at an Islamic bank. The results of the analysis in this study showed that social influence variables have no effect on saving Interest in non-Muslim customers in Islamic banks. This study is not in line with previous research (Rianto & Yoganingsih, 2020) in this study which stated that social influence had an influence on saving Interest.

## **CONCLUSIONS AND RECOMMENDATIONS**

This study was used to measure the effect of Financial Literacy, Profit Sharing and Social Influence on Saving Interests in Non-Muslim Customers at Islamic Bank Branch X Bekasi City. This research is a quantitative study in which the object used is the Non-Muslim Customers at Islamic Bank Branch X Bekasi City. The number of samples used in this study were 70 respondents. The design used in this research is hypothesis testing using the structural equation model (SEM) - SmartPLS 3.0. The results of this study provide an explanation that the variables of finance literacy have a positive effect on saving

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### **FURTHER STUDY**

The results of this study researchers hope this research can be useful for the wider community. Given the limitations of the authors in researching, further researchers are expected to be able to add other independent variables such as price, consumer loyalty, product innovation, brand trust, convenience, consumer characteristics and many more that can explain the influence on purchasing decisions that were not examined in this study.

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