Decision To Use Islamic Banking: The Role of Islamic Financial Literacy, Religiosity, And Motivation

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ABSTRACT

Islamic banking as a sharia financial services sector plays an important role in realizing the ideals of the Indonesian people as the center of the Islamic economy and finance in the world. This study aims to determine the influence of Islamic financial literacy, religiosity, and motivation on the decision to use Islamic banking among students of the Faculty of Economics and Social Sciences, Sultan Syarif Kasim State Islamic University Riau, using structural equation modeling (SEM) and partial least squares (PLS) analysis. The results of research shows that Islamic financial literacy, religiosity, and motivation have a significant effect on the decision to use Islamic banking. Thus, in order to increase the use of Islamic banking, it is necessary to increase educational activities about Islamic banking. Because if Indonesian people who are Muslims really know and understand about Islamic banking, then people will use Islamic banking in their daily financial transactions. However, due to the low level of financial literacy in the community, the perception of Islamic banking products and services is only different from conventional banking in the community, so there is no motivation to use Islamic banking.

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INTRODUCTION

Indonesia has the potential to become the center of the world's Islamic economy and finance, because the majority of citizen is predominantly Muslim, According to the Ministry of Home Affairs of Indonesia, 237.53 million Indonesians out of 273.32 million people are Muslim, or 86.9% of Indonesia's population (Bayu, 2022), even based on a report by The Royal Islamic Studies Centre entitled The Muslim 2022 edition (Fathina, 2022) and based on 2020 statistics from the Pew Research Center originating from the United States (Ananda, 2022). It is known that Indonesia is ranked first in the world with the most followers of Islam.

Population is an important capital in development (Disnaker, 2019) and is one of the country's strengths to become a strong country; therefore, Indonesia's status as a country with the largest Muslim community in the world gives hope to realize Indonesia as the center of Islamic economy and finance in the world in the future. This desire is even greater because in 2020, Indonesia was able to rank second in the world in the IFDI Islamic Finance Development Indicator, which measures the development of the Islamic financial sector (OJK, 2021).

To realize Indonesia's aspiration to become the center of the Islamic economy and finance in the world, the Indonesian people must work together to improve Islamic financial literacy and inclusion. This is because the level of Islamic financial literacy and inclusion is still low when compared to conventional financial literacy and inclusion. This can be seen from the results of the National Financial Literacy and Inclusion Survey (SNLIK), which shows an Islamic financial literacy index of 8.93% and conventional financial literacy of 37.72%, with a gap of 28.79% (Aziz, 2021; OJK, 2021). Meanwhile, the Islamic financial inclusion index was 9.10% (even decreasing from 11.1%), and conventional financial inclusion was 75.28% with a gap of 66.18% (Aziz, 2021; OJK, 2021).

Islamic banking is one of the branches of Islamic financial services that plays an important role in increasing Islamic financial literacy and inclusion. Because the emergence of Islamic finance is marked by the presence of Islamic banking in Indonesia, namely the establishment of PT. Bank Muamalat Indonesia (BMI) since 1992 (ojk.go.id, 2017), The presence of Islamic banking that has reached 30 years has caused Islamic banking to be better known and quite in demand by the public (Wapresri.go.id, 2021) when compared to other financial services sectors. However, this condition is not in accordance with the low literacy rate of Islamic banking, which is still low at 7.92% compared to conventional banking, which has reached 36.12% (OJK, 2021). Likewise, the inclusion rate of Islamic banking is 9.1% lower than the level of inclusion in conventional banking, which has reached 75.3% (Republika.id, 2021).

The low level of Islamic financial literacy and inclusion, as well as the literacy and inclusion of the Islamic banking sector, indicates that only a small percentage of the public accepts the Islamic economy and finance. It even tends to be ignored or not responded to in its daily financial transactions (Sharia & Ecosystem, 2021). In fact, Indonesia has a majority Muslim population. The low level of Islamic financial literacy and inclusion occurs due to the lack of public interest in products and services in Islamic financial institutions because people still think that Islamic banking products and services are only different names from conventional banking. Even some people think that Islamic banking and Islamic finance products are only intended for Muslims because the product names use Arabic. On the other hand, the Millennial and Zilenial Generations consider that Islamic banking and Islamic finance products are only intended for parents (Santia, 2021).

Data from the Central Statistics Agency (BPS) on the results of the 2020 population census shows that the current population is dominated by the Millennial generation and the Zilenial generation. The millennial generation is a population born in 1981–1996 of as much as 25.87 percent (Central Bureau of Statistics, Riau Islands Province, 2021). Zilenial generation, also known as generation Z population, born 1997–2012 accounted for as much as 27.94 percent (Central Bureau of Statistics, Riau Islands Province, 2021), so that the total millennial and zilenial generation is as much as 53.81 percent, or more than 50 percent of the population in Indonesia. Therefore, Indonesia has high hopes from the millennial generation to increase economic growth by entering the Islamic banking market or making decisions to use Islamic banking as a means for daily financial transactions.

Decision-making is a series of activities or processes of analyzing information, facts, data, theories, and opinions that are considered the best and most appropriate (Ruwaidah, 2020; Salim et al., 2022). Decision-making is a process that someone takes based on existing knowledge and information in the hope that something will happen (Hasibuan & Wahyuni, 2020). If someone has made his choice, he will look for as much information as possible (Hesniati & Hendy, 2021) and digest that information based on knowledge, skills, and beliefs. This is in line with Irsyad's (2016) research in Rahmayani et al. (2021) which states that understanding and knowledge of Islamic banking can influence people's decisions. Thus, if knowledge about Islamic banking is low, the outlook and willingness to use Islamic banking are also low. Therefore, to increase public knowledge, the Financial Services Authority conducts public education to increase the level of public financial literacy, especially Islamic financial literacy. A person with good financial literacy also makes better decisions (Upadana & Herawati, 2020).

Financial literacy is information, skills, and beliefs that influence a person's attitude and behavior in decision-making and financial management (Financial Services Authority, 2019). According to Rahim et al. (2016) and Antara et al. (2016) in Rozikin & Sholekhah (2020) Islamic financial literacy is an individual's knowledge of finance, skills, and awareness of the use and management of resources that influence attitudes towards financial decision-making according to Islamic teachings. Islamic financial literacy is also defined as skills, activities, expertise, and the ability to manage financial resources in accordance with Islamic sharia rules (Falevy et al., 2022). In addition to Islamic financial literacy, another factor that can influence decisions about using Islamic banking is the level of religiosity. In line with the results of research from Lateh et al. (2009) in Syafrida et al. (2020) say that Thais know that an important feature of Islamic banks is the prohibition of interest, so they tend to support the idea that Islamic banks have higher social goals than commercial banks.

Religiosity is a reflection of commitment in carrying out obligations and obedience to Allah SWT which gives consideration in deciding to choose something by looking at halal or haram (Gultom B.T et al., 2022). Religiosity according to Pandu Tezar Adi Nugroho Fajar Mujaddid (2019) in (Falevy et al., 2022) is a hierarchy that combines individual, religious, and belief norms in the application of religious regulations applied in various areas of life, including the economy. Muslim communities that have strong beliefs, will implement sharia rules, so they will switch to the Islamic banking system (Gultom B.T et al., 2022). However, the reality is that after 30 years of Islamic banking operating in Indonesia, the market share of Islamic banking has only reached 33.80% and the market share of Islamic finance is 9.72% (OJK, 2021) Therefore, for decision making using Islamic banking or Islamic financial products and services, there is a need for encouragement and motivation from within oneself which is strengthened by religious values.

Motivation is defined as the power that exists in a person to encourage and move in doing something as an effort to achieve goals (Rahmayani et al., 2021) Motivation is related to decision making because of the stimulation given by individuals or groups (Iqbal et al., 2019). Motivation greatly influences a person's behavior (Rahmayani et al., 2021). One that must be given motivation is students or students who are the zilenial generation. Indonesia prioritizes financial education for students and university students. The urgency of increasing student literacy (Millennials and Millennials) is considered important because the results of OJK's National Financial Literacy in 2016 show that the level of financial literacy among students is still low. This means that only 23.4 percent of students have good financial literacy (Soetiono S, Kusumaningsih ; Setiawan, 2018).

Decision in Sharia Banking

A decision is defined as the best result in making a choice from several alternative choices faced (Salim et al., 2022). According to Kotler and Nopitasari (2017) in Salim et al. (2022), the decision-making process consists of:

1. Identifying needs: the consumer at this stage recognizes his problems and needs.
2. Information search: at this stage, consumers begin to look for more information about a product that is considered to meet their needs.
3. Purchase decision: at this stage, the consumer uses the information received to evaluate the product to be purchased.
4. Evaluation of alternatives: at this stage, the consumer actually buys the product based on the information received.

Sharia Financial Literacy

Islamic financial literacy is a series of processes or activities to strengthen knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management to achieve the welfare of consumers and the wider community so as to be able to manage the economy in a way that is more in line with the concept of sharia (Soetiono S., Kusumaningsih; Setiawan, 2018). Research of (Hasibuan & Wahyuni, 2020) found that public knowledge has a significant influence, both partially and simultaneously, on the decision to use Islamic banking savings. In addition, Ganesan et al. (2020) found that attitude has a positive effect on customers' intention to learn Islamic banking. Further research (Salim et al., 2022) explained that Islamic financial literacy has a positive and significant effect on students' decisions to use Islamic banking.

H1: It is suspected that Islamic financial literacy affects the decision to use Islamic banking.

Religiosity

According to Glock & Stark in Ancok and Suroso (2020) in Salim et al. (2022), there are five dimensions to religiosity: belief includes the expectations of a religious person; carrying out religious teachings such as worship and observance that demonstrate commitment to religion; religious experiences related to perceptions and feelings that a person experiences; minimal religious knowledge about basic beliefs, scriptures, and traditions; and consequences referring to the introduction of the daily implications of religious beliefs, practices, experiences, and knowledge.

Religiosity is a reflection of commitment in carrying out obligations and obedience to Allah SWT, which gives consideration in deciding to choose something by looking at halal or haram (Gultom B.T. et al., 2022). Research (Hasibuan & Wahyuni, 2020) explained that interest in the application of Islamic values has a significant effect, both partially and simultaneously, on the decision to use Islamic banking savings. Further research (Parastika et al., 2021) also explained that religiosity has a positive influence on the decision to save at Islamic banks.

H2: It is suspected that religiosity affects the decision to use Islamic banking.

Motivation

Motivation is the drive that makes a person behave in actions that have a purpose. According to Malik (2017) in Nabilah & Hartutik (2020), motivation is a motivational process that determines the intensity, perseverance, and direction of a person in achieving goals and directly affects his task and psychology, so motivation can be interpreted as a process by which individuals recognize their needs and consider their needs. The process they go through to satisfy these needs may explain differences in the intensity of consumer behavior.

Motivation can be the basis for a person's behavior and decision to make an investment (Hutapea, R. Sondang; Goddess, 2021). Investment motivation gives impetus to someone to take actions that provide benefits (Hasanudin et al., 2021). Investment motivation is a stimulus or style that a person has to act on something related to investment (Paradise & Ifrochah, 2022). Motivation is also called the human condition, which motivates the desire of individuals to carry out certain investment activities (Nabilah & Hartutik, 2020).

Motivation is the act of encouraging a person to act in connection with an investment activity (Hasanudin et al., 2021). Research of (Rahmayani et al., 2021) explained that the motivation to avoid usury had a positive effect but not significantly on the decision to become a Marhamah savings customer, while research (Iqbal et al., 2019) found that motivation has a positive and significant effect on choosing Islamic banks.

H3: It is suspected that motivation influences the decision to use Islamic banking

METHODOLOGY

This research uses quantitative method, using primary data. Specifically, data derived from respondents' answers on questionnaires that have been distributed to respondents is primary data directly obtained by researchers from respondents without intermediaries. The population are students of the Faculty of Economics and Social Sciences, Sultan Syarif Kasim State Islamic University, Riau, totaling 3,460 active students. Determination of the number of samples in this study using the Gpower 3.1 software tool with values *effect size* 0.15 (medium) (Cohen 1988, p. 412 in Axel Buchner et al., 2023), *alpha error probability* 0.05, power 0.80, and *number of predictors* is 5, so the minimum sample is 77 respondents. Based on this minimum sample, the researcher set the sample in this study at as many as 100 respondents. Techniques *Sampling* uses *Nonprobability sampling* is a sampling technique that does not provide equal opportunities for each member of the population to be selected as a sample member because, in this study, only respondents who have used Islamic banking are sampled. The data obtained in this study was analyzed using structural *equation modeling* (SEM) and *partial least squares* (PLS).
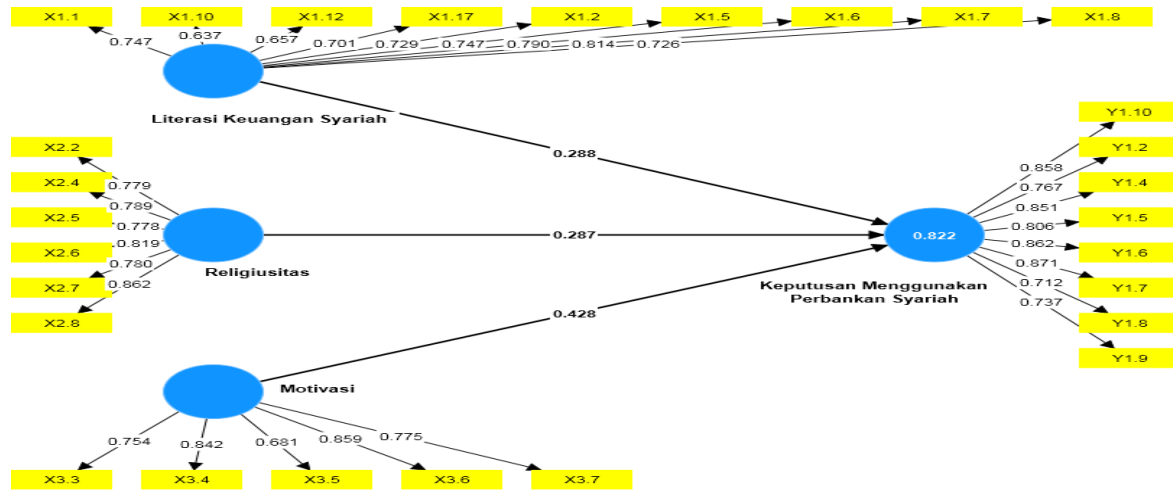
RESULTS

Identity of Respondents

Respondents were 100 students of Sultan Syarif Kasim Riau State Islamic University at the Faculty of Economics and Social Sciences. The questionnaire was filled out by students majoring in Management, Accounting, State Administration, Corporate Management, and Taxation. With the highest percentage coming from students majoring in Management, which is 66 respondents (66%) and majoring in Accounting, 27 respondents (27%). As well, 9 respondents (9%) of Administration, Corporate Management, and Taxation). The gender of respondents in this study was dominated by women, 69 respondents (69%) and men, 31 respondents (31%). Furthermore, the average respondent in this study did not work as many as 50 respondents (50%), while 50 respondents (50%) had earned income ranging from $1,500,000 to $5,000,000.

Measurement Model

The measurement model refers to testing the validity and reliability of the instruments used in the study to ensure that measuring instruments can be used for measurement. This model describes the relationship between variables and their indicators. Validity testing in this study uses convergent validity and discriminant validity. Convergent validity is measured using a charge factor (*loading factor*) for reflective indicator models and component weights (*component loading*). Individual reflective measures are said to be high when correlated more than 0.60 (Chin et al., 1998) in Ghozali, Imam; Latan, 2015; and The validity of the discriminant is done to ensure that each concept of each variable or construct is different from other constructs or variables in theory and is statistically tested. The validity of the discriminant can be seen from the loading *value* and cross-loading. *Loading factor of* each indicator on the variable concerned is greater than the *cross-loading*. In other latent variables, it can be said to satisfy the validity of the discriminant (Solimun & Fernandes, 2017). Furthermore, to measure the variance of variables, another method is used, namely by looking at the value of the *Averagae Varian Extracted* (AVE). The AVE value of each indicator must exceed >0.5 to meet a good discriminant validity model.

Reliability testing in this study is seen from *composite reliability* and *Cronbach Alpha*. *Composite reliability* is a part used to test the reliability value of indicator indicators on a variable. A variable can be declared satisfactory *composite reliability* if it has a value > 0.70. Test reliability with *composite reliability* can be amplified by using the value of *Cronbach Alpha*. A variable is declared reliable or satisfiable *Cronbach Alpha* if it meets the value *Cronbach Alpha* > 0.50 for each indicator. According to Hartono (2008) in Kingdom et al. (2021), the *Cronsbach Alpha value of* 0.50 to 0.60 is considered sufficient for reliability.

Source: Research Data, 2023

Figure 1. Measurement Model

The results of the measurement model test **(Measurement Model)** are described in table 1 below:

Table 1. Summary of Model Measurement *Results*

Variable	Code	Validity		Reliability	
		Convergent Validity	Discriminant Validity		
		Outer Loading	AVE	Composite Reability	Cronbach Alpha
		>0.60	>0.50	>0.70	>0.60
Sharia Financial Literacy (X1)	X1.1	0.747	0,532	0,889	0,889
	X1.2	0.729			
	X1.5	0.747			
	X1.6	0.790			
	X1.7	0.814			
	X1.8	0.726			
	X1.10	0.637			
	X1.12	0.657			
	X1.17	0.701			
Religiosity (X2)	X2.2	0.779	0,643	0,898	0,889
	X2.4	0.789			
	X2.5	0.778			
	X2.6	0.819			
	X2.7	0.780			
	X2.8	0.862			
Motivation (X3)	X3.3	0.754	0,615	0,854	0,842
	X3.4	0.842			
	X3.5	0.681			
	X3.6	0.859			
	X3.7	0.775			

Decision to Use Sharia Banking	Y1.2	0.767	0,656	0,929	0,924
	Y1.4	0.851			
	Y1.5	0.806			
	Y1.6	0.862			
	Y1.7	0.871			
	Y1.8	0.712			
	Y1.9	0.737			
	Y1.10	0.858			

Source: Research Data, 2023

From Table 1, It is known that there are 9 statement items representing Islamic financial literacy variables (X1), 6 statement items representing religiosity variables (X2), 5 statement items representing motivation variables (X3), and 8 statement items representing Decision to Use Islamic Banking variables. With a total of 28 statement items. with the AVE value of decision variables using Islamic banking, Islamic financial literacy, religiosity, and motivation exceeding > 0.5. So it can be said that the variables used in this study already have good discriminant validity. Meanwhile, the composite *reliability* and *Cronbach alpha* of each of the above research variables are > 0.7. So it can be said that all variables used in this study have met the values of *composite reliability* and *Cronbach alpha*. So that all variables are reliable and have a high level of reliability. So it can be concluded that the variables used in this study are valid and reliable.

Table 2. *Discriminant Validity*

	Y	X1	X2	X3	Information
Y.10	**0,858**	0,653	0,709	0,752	Valid
Y.2	**0,767**	0,595	0,527	0,662	Valid
Y.4	**0,851**	0,668	0,603	0,734	Valid
Y.5	**0,806**	0,693	0,691	0,687	Valid
Y.6	**0,862**	0,720	0,629	0,732	Valid
Y.7	**0,871**	0,666	0,728	0,800	Valid
Y.8	**0,712**	0,467	0,709	0,596	Valid
Y.9	**0,737**	0,486	0,641	0,594	Valid
X1.1	0,514	**0,747**	0,403	0,425	Valid
X1.10	0,590	**0,637**	0,560	0,539	Valid
X1.12	0,644	**0,657**	0,610	0,576	Valid
X1.17	0,568	**0,701**	0,438	0,502	Valid
X1.2	0,502	**0,729**	0,357	0,438	Valid
X1.5	0,538	**0,747**	0,422	0,473	Valid
X1.6	0,564	**0,790**	0,404	0,606	Valid
X1.7	0,551	**0,814**	0,392	0,509	Valid
X1.8	0,522	**0,726**	0,416	0,530	Valid
X2.2	0,611	0,478	**0,779**	0,586	Valid
X2.4	0,591	0,390	**0,789**	0,598	Valid
X2.5	0,561	0,440	**0,778**	0,540	Valid
X2.6	0,802	0,624	**0,819**	0,808	Valid
X2.7	0,601	0,477	**0,780**	0,569	Valid

X2.8	0,670	0,530	**0,862**	0,692	Valid
X3.3	0,555	0,387	0,585	**0,754**	Valid
X3.4	0,711	0,519	0,707	**0,842**	Valid
X3.5	0,582	0,583	0,458	**0,681**	Valid
X3.6	0,763	0,708	0,678	**0,859**	Valid
X3.7	0,732	0,551	0,682	**0,775**	Valid

Source: Research Data, 2023

For each indicator on the variable concerned is greater than the *cross-loading* on other latent variables, so it can be said to meet the validity of the discriminant or that each indicator tested is valid.

Structural Model

Structural model evaluation (inner model) can be done using R-square and Q-square.

R-Square (R2) and Q-Square (Q2)

R-Square Performed to assess the predictive power of the structural model. *R-Square* To see the effect of certain exogenous latent variables on endogenous latent variables and whether they have a substantive influence. Value *R-Square* 0.66, 0.33 and 0.19 show strong, moderate and weak models (Chin et al., 1998) in (Ghozali, Imam; Latan, 2015). Increasing value *R-square,* the better the prediction model and research model proposed.

The Q-Square test can be used to measure how well the observation values are produced by the model and the estimation of its parameters. A value of Q-square > 0 (zero) indicates that the model has predictive relevance, while a value of Q-square < 0 (zero) indicates that the model lacks predictive relevance. According to Hair et al. (2019), the qualitative interpretation value of Q Square is 0 (low influence), 0.25 (moderate influence), and 0.50 (high influence). The following *R-square values* are presented in Table 5:

R-Square In Table 3, it is known that the adjusted *R-square* is 0.821. This means that the variables of Islamic financial literacy, religiosity, and motivation affect the decision to use Islamic banking by 82.1%, and the remaining 17.9% are influenced by other variables that were not studied in this study. Furthermore, the Q-Square value is 0.789 >0.50 (high influence), that is, the accuracy of predictions made by the model is considered relevant.

Table 3. *R-Square and Q-Square*

	R-square	Adjusted R-square	Q Square
Sharia uses Banking Decree	0,822	0,821	0,789

Source: Research Data, 2023

Hypothesis Test/Path *Coefficient* (Test T)

Whether or not a hypothesis is accepted or proposed, it is necessary to test the hypothesis using the *bootstrapping function in* SmartPLS 4. The hypothesis is accepted when the significance level is less than 0.05 or the *p-value* exceeds its critical value. The criteria used as the basis for comparison are as follows:

The hypothesis is accepted if the t-count is >1.96 or the sig value is <0.05.

The hypothesis is rejected if the t-count is <1.96 or the sig value is >0.05.

Table 4. *Path Coeficient*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Sharia Financial Literacy -> Sharia Menggunakan_Perbankan Decision	0,294	0,289	0,064	4,578	0,000
Religiosity -> Sharia Menggunakan_Perbankan Decree	0,278	0,285	0,092	3,014	0,001
Motivation -> Sharia Menggunakan_Perbankan Decision	0,423	0,423	0,099	4,261	0,000

Source : Research Data, 2023

From table 4 it can be seen that:

Test Hypothesis 1: The Effect of Islamic Financial Literacy on the Decision to Use Islamic Banking

Islamic financial literacy has a significant influence on the decision to use Islamic banking, with a statistical t value of 4.578 >1.96 and a p value *of* 0.000, which is less than 0.05. So it can be concluded that in order to increase the use of Islamic banking, it is necessary to increase educational activities about Islamic banking so that Islamic financial literacy increases. This is because a high level of Islamic financial literacy will increase the use of Islamic banking. On the other hand, if the level of Islamic financial literacy is low, the use of Islamic banking will also be low. This is important to do considering that there is a significant influence of Islamic financial literacy variables on the decision to use Islamic banking. The results of this study are in accordance with the results of a survey by the Financial Services Authority (OJK), which found that the level of Islamic banking literacy is currently low at 7.92% with an Islamic banking inclusion rate of 9.1%. The low inclusion of Islamic banking has resulted in a decrease in the level of Islamic financial inclusion from 11.1% to 9.10%.

Test Hypothesis 2: The Influence of Religiosity on the Decision to Use Islamic Banking

Religiosity has a significant effect on the decision to use Islamic banking, with a statistical t value of 3.014 >1.96 and a p value *of* 0.001 that is less than 0.05. That is, if Indonesian people who are Muslims really know and understand about Islamic banking, then people will use Islamic banking in their daily financial transactions. However, due to the low level of financial literacy in the community, the perception of Islamic banking products and services is only different in name from conventional banking in the community.

Test Hypothesis 3: The Effect of Motivation on the Decision to Use Islamic Banking

Motivation has a significant influence on the decision to use Islamic banking with a statistical t value of 4.261 > 1.96 and a p value *of* 0.000 or less than 0.05. So it can be concluded that if the community has high motivation, those who use Islamic banking will also have high motivation. This is in accordance with the results of direct discussions with students, who stated

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that the motivation for using Islamic banking is only due to the encouragement from the campus to use accounts in Islamic banking to fulfill tuition payment obligations.

CONCLUSION

The results of this research show that company size and profitability have no effect on the cost of debt, while tax avoidance has an effect on the cost of debt. Institutional ownership can moderate the effect of tax avoidance on the cost of debt but cannot moderate the effect of company size and profitability on the cost of debt.

Advice for companies is that they should be more careful in using the cost of debt because the higher the cost of debt the company has, the greater the risk. Meanwhile for the government, in this case the rector general of taxes is expected to increase supervision over manufacturing companies that have high levels of debt.

Future researchers can expand the research object and add independent variables that may influence the cost of debt, such as audit quality, so that they can get good research results.

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