

# THE INFLUENCE OF FINANCIAL LITERACY AND TRUST ON THE INTEREST TO SAVING MODERATED HALAL LIFESTYLE IN SHARIA BANK

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## *A abstract*

*This study aims to estimate the effect of financial literacy and trust on the intention to save millennial people in Padang City, both directly and through the moderating role of the halal lifestyle. Through a survey of 384 respondents to the millennial community in Padang City, this research uses Partial Least Square (PLS) SEM as an analytical tool. The results of this estimation show that financial literacy has a direct and significant effect on the intention to save and trust has a direct and significant effect on the intention to save. Halal lifestyle significantly strengthens the effect of financial literacy on the intention in saving the Millennials of Padang City. On the other hand, the halal lifestyle weakens the influence of trust in the intention in saving for Millennials in Padang City.*

*Keywords: financial literacy, trust, halal lifestyle, interest save*

JEL Classification:

## **INTRODUCTION**

The level of interest in saving in Islamic banking in Indonesia has progressed every year. This is because there is a good response from the community. The market share in Islamic banking in Indonesia continues to move at 5 percent and the market share in the financial industry is a total of 8 percent (Setyowati et al., 2019). In line with this, the management section of Islamic banks operating in West Sumatra must be able to influence customer interest in activities and trust in banking products that will be offered in the midst of society (Andespa, 2017b).

Previous research has paid very serious attention to the intention of saving behavior in Islamic financial institutions in terms of *theory of planned behavior* (Setyobudi et al., 2016) and recommendation factors, *profit sharing*, location, religiosity, and knowledge (Nugraheni & Widyani, 2020). Factors that influence the interest in saving include financial literacy. If

someone has high financial literacy, the interest in moulting at the bank will also be higher. Apart from *Financial Literacy*, trust is also an important factor in the interest of saving in millennials. Not inferior to these two factors, *halal lifestyle* also has an important role in a person's interest in saving at the bank (Kristiyadi, & Hartiyah, 2016).

Based on the results of research conducted by (Achmad Zainul Rozikin, 2020) and (Kardoyo et al., 2020) stated that financial literacy has a significant and positive effect on the intention to save in Islamic banks. Meanwhile, it is contradictory to the research results found by (Yusli, 2021) and (Yuniningsih et al., 2022) stating that financial literacy does not significantly affect the intention to save.

In addition to the financial literacy factor that can affect the intention to save at Islamic banks, there are other factors such as trust. The research results found by (Haryono, 2022) and (Nengsih & Anisah, 2021) stated that trust has a significant effect on the intention to save in Islamic banks. This contradicts the results of research by (Aziz & Hendrastyo, 2019) and (Velayati, 2021) which found no significant effect of trust on the intention to save.

As a determinant or determinant variable, moderating variables influence exogenous variables on endogenous variables. The existence of moderating variables will be able to strengthen or weaken the influence of exogenous variables on endogenous variables. Harisya's research findings state that the *halal lifestyle variable* has a significant effect on interest rates on savings at Islamic banks (Harisya, 2021).

Based on this research gap, this study aims to examine the relationship between financial literacy and trust in the Padang City millennial saving interest in Islamic banks directly and through the moderation role of the *halal lifestyle*. This study was conducted in Padang City for two reasons. First, the Muslim population of the City of Padang is the largest in West Sumatra so that it can open up opportunities to increase the participation rate of the community towards savings products at Islamic Banks. Second, Islamic Banks are vulnerable to changes in the economic climate resulting in the need for community support for Islamic Banks. On this basis, research that specifically reveals how halal lifestyle is a moderating variable in influencing financial literacy and confidence in the intention to save in Islamic Banks is very important for accelerating the progress of Islamic Banks.

## LITERATURE REVIEW

Behavioral intention as a consumer tendency according to the literature says to act in a categorical way towards the problem of a product or service (Altunel et al., 2017) . In a sharia savings position, behavioral intention is defined as a predictable direction of behavior related to the tendency of customers to use savings services (Suhartanto, D, Farhani, NH, Muflih, M., 2018) . According to Fauzi and Murniawaty, the definition of interest is a tendency to do something in a person that causes a person to carry out an action spontaneously (Fauzi & Murniawaty, 2020, p. 484) . One of the factors that influence a person's interest in saving at an Islamic bank is psychological factors which include learning processes, beliefs, encouragement, attitudes, and perceptions (Andespa, 2017a, p. 56) .

The researchers used the behavioral interest variable to predict the likelihood that a customer will use a product or service again in the future. (Yusof et al., 2020) . In the literature, the customer's intention to save has the following indicators; [1] *attention* [2] *interest* [3] *desire* [4] *conviction* (Lucas, DB, & Britt, 1950) .

Chen and Volpe define financial understanding as knowledge to manage finances in order to live a more prosperous life in the future (HaiyangChen, 1998) . Previous research has revealed that product knowledge is a collection of information held by consumers regarding products (Nugraheni & Widayani, 2020) . This understanding is related to product categories, product terms, brands, prices, and also includes product beliefs. In the context of Islamic financial institutions, product understanding is very important to see the differences in the type and substance of these products compared to conventional products. (Bananuka et al., 2019) .

Financial literacy refers to an individual's understanding of money issues, abilities, behaviors, and their application in managing funds based on Islamic principles. These two elements are considered as the main factors that motivate people to save their money in Islamic banks. As a result, religiosity and financial literacy have an impact on people's tendency to use Islamic banking products (I & Sanusi, 2019, p. 90) . Previous research has demonstrated the precursor element of intention, particularly the intention to deposit funds in Islamic institutions. Proficiency in Islamic finance knowledge has a major impact on the propensity to save in Islamic banking (Rozikin AZ & I., 2020, p. 106) .

According to Capuano and Ramsay, a person's financial knowledge and financial behavior are influenced by personal factors (such as intelligence and cognitive abilities), social and economic factors. Based on the various points of view previously mentioned, it can be concluded that there are several elements that can affect a person's level of financial literacy, especially factors that come from within the person, such as behavior and cognitive abilities, as well as factors that come from external sources, such as social conditions. and economy. (Ramsay, 2011) .

Researchers have explored a lot about the relationship between financial literacy and saving intentions. Wang revealed that consumers who have high product literacy will have a tendency to appreciate new products, and then generate behavioral intentions to buy these products. Researchers have extensively examined the relationship between financial knowledge and the intention to save. Wang found that individuals with strong product understanding are more likely to value a new item and then develop an intention to purchase it (Wang et al., 2013) . There are various indicators to assess a person's level of financial literacy. As stated by Chen and Volpe in (Yushita, 2017) the indicators included in financial literacy are as follows, general knowledge about finance, savings and loans, insurance, investment. Based on this explanation, this research provides assumptions about the relationship between financial literacy and interest in saving in Islamic banks. So, thus:

**H1: Financial literacy has a positive effect on the intention to save Millennials in Padang City at Islamic banks**

Trust is defined as a person's psychological condition in accepting other people without any conditions for something because it embodies the truth he needs (Wibowo, 2017) . From the point of view of Islamic financial institutions, trust arises because of compatibility between Islamic financial products and Islamic principles and objectives (Sumaedi et al., 2015) . Meanwhile, Mowen and Minor explained that consumer trust is the total sum of consumer knowledge and the total sum of consumer conclusions about goods, attributes, and benefits (Ariyan, 2013) . Trust is influenced by the following factors, *Perceived web vendor reputation*, *Perceived web site quality* (Efendi, Riza and Farida, 2014) . Meanwhile, according to Kotler, indicators of trust are *Benevolence*, *Ability*, *Integrity*, *Willingness to depend* (Kotler, 2013) .

Peter revealed that trust is a relationship between two concepts. Cognitively it can be represented as a proposition. One's belief in a product is often associated with its functional properties or consequences, for example, after trying a savings product at a bank, consumers develop beliefs that feel attractive (Peter, J Paul, & Olson, 2013). According to Walid Chaouli Trust influence intentions on banking services (Chaouli et al., 2016). Based on this explanation, this research provides assumptions about the relationship between financial literacy and interest in saving in Islamic banks. So, thus:

## **H2 : Trust has a positive effect on the intention to save millennials in Padang City at Islamic banks**

*Lifestyle* is the main factor that influences individual needs and attitudes as well as purchasing activities and product use (Armstrong, 2009). *Halal lifestyle* is a form of lifestyle model that is adapted to Islamic religious teachings (Kusmiadi, 2020). When individuals have sufficient financial knowledge, they will be able to make better decisions about saving in Islamic banks (Nurrohmah Fadhilah et al., 2020). In connection with the phenomenon of the halal lifestyle, consumer protection is very important, which is understood as the ratification of a set of statutes and rules that guarantee the realization of the consumer's right to reach, use, and voice complaints about products that actually pose a risk to consumers, which includes issues of trust and requirements. public. This aspect must be considered very important in implementing a halal lifestyle (Rachim & Santoso, 2021, p. 154).

Implementation of Halal lifestyle in daily life as shown through the attitude of Muslim customers of Arab origin living in the UK, they have a strong attention and profitable mindset towards merchandise with the Halal label in arenas and supermarkets in the United Kingdom, thus having a beneficial effect on their goal to buy halal merchandise. Attitudes appear inspired through the perceptions they have about the protection and suitability of the goods they buy (Elseidi, 2018). The findings from Devi Emilia's research show that the *Halal lifestyle trend variable* has a significant influence on students' interest in saving (Fani, 2020). Based on this explanation, this research assumes a relationship between trust and interest in saving in Islamic banks. So, thus:

## **H3 : Halal lifestyle has a positive effect on the intention to save Millennials in Padang City at Islamic banks**

Currently understanding of public finance is still lacking, especially Islamic banking. This is due to the lack of socialization of norms and the Islamic financial system to the wider community by Islamic banks. When individuals have sufficient financial knowledge, they will be able to make better decisions about saving in Islamic banks (Nurrohmah, RF, & Purbayati, 2020).

The findings from Devi Emilia's research show that the variable *halal lifestyle trend* has a significant influence on students' interest in saving (Fani, 2020). Research by Malyavitha and Mochlasin also shows that *halal lifestyle* as a moderating variable clearly strengthens the influence of financial knowledge (Malyavitha & Mochlasin, 2022). Based on this explanation, this research provides the assumption that *a halal lifestyle* moderates the effect of financial literacy on millennial people's interest in saving in Islamic banks. So, thus:

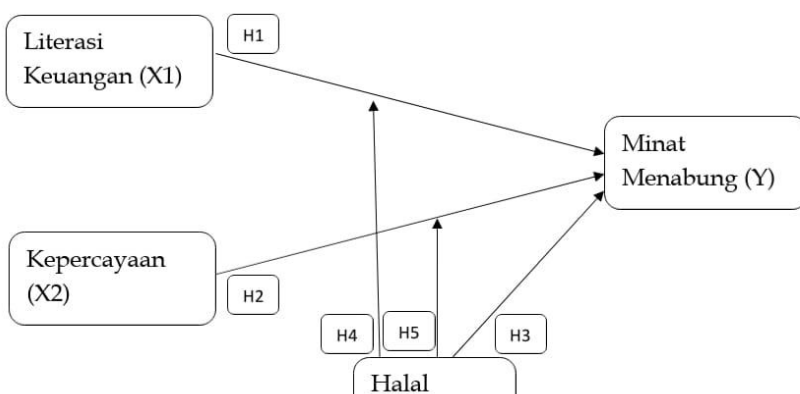
**H4 : *Halal Lifestyle* Moderates the Effect of Financial Literacy on Millennials' Interest in Saving in Islamic Banks.**

Belief is a psychological realization that occurs when a person agrees to be helpless in relation to other people because they have positive assumptions about how things will turn out. Trust is very important in influencing personal interests (Robbins, SP, & Judge, 2015).

Studies conducted (Haryono, 2022) and (Titin Agustin Nengsih, 2021) state that trust can influence customers' interest in saving. Meanwhile (Aziz & Hendrastyo, 2019) and (Velayati, 2021) found the results of the study that trust has no effect on the intention to save. Jailani said that the halal lifestyle has a positive effect on the Islamic banking sector in Indonesia (Jailani & Adinugraha, 2022). Based on this explanation, this research provides the assumption that *a halal lifestyle* moderates the effect of financial literacy on millennial people's interest in saving in Islamic banks. So, thus:

**H5: *Halal Lifestyle* Moderates the Effect of Trust on Interest in Saving Millennials in Islamic Banks.**

Based on the hypothesis association above, this research version is defined as follows:



## RESEARCH METHODOLOGY

This study examines the correlation between financial literacy and belief in millennial saving interest in Padang City in Islamic banks directly with the influence of halal lifestyle as a moderator using a quantitative approach. The adoption of this approach is based on its capacity to describe research participants and overcome statistical assumptions.

In this study, respondents were selected from the city of Padang because the largest number of Muslim millennials in West Sumatra are in the city of Padang. This study is limited to respondents who can answer the questionnaire online using *the Google form*. Therefore, the sampling is done through purposive sampling. This research used the Lemeshow formula which produced 384 respondents and was carried out from June to July 2023. At the beginning of July 2023, all the answers to the questionnaire had been received by the authors.

Using the structural equation modeling (SEM-PLS) procedure, this study will test the outer model (validity, reliability), inner model (hypothesis proof). The reason for using SEM-PLS is because this method is able to reveal latent variables through small and abnormal data (Hair et al., 2014). In general, the PLS-SEM study provides information about: population and sample structure; data distribution; conceptual models, including descriptions of internal and external models; as well as statistical results to strengthen interpretations and conclusions. When conducting a study to evaluate the PLS-SEM structural model, the main criteria to consider are: the significance of the path coefficient; R<sup>2</sup> value level; and the predictive importance of Q<sup>2</sup> (Chin, 2010).

As for this study, two models will be used in the form of a measurement model and a structural model. The measurement model is in the form of a validity test and a reliability test. Then the structural model uses a multicollinear test, path coefficient, T-statistic (*Boot straping*), *F-square* test (moderation test), *R-square*, *Q-square*, SRMR, NFI and *PLS Predict*. Then look at the type of moderator variable by looking at the t-statistic value generated *from the output path coefficients*.

In discussing financial literacy (LK) items, this study uses four indicators, namely general knowledge about finance, savings and loans, insurance, investment (Yushita, 2017) . Meanwhile, trust (K) uses four indicators, namely *benevolence, ability, integrity, willingness to depend* (Kotler, 2013) . Interest in saving (MM) has four indicators, namely *attention, interest, desire, conviction* (Lucaas, DB, & Britt, 1950) . And *halal lifestyle* (HL) uses five indicators, namely MUI/BPJPH certified products, uses halal products, understands Islamic provisions, understands halal and haram, understands products or services that are prohibited by Islam, understands products or services that are permissible in Islam (Bahatma, 2021 ) . Indicating the parameters LK, K, MM and HL, this study used five points on a Likert scale, namely 1 strongly disagree and 5 points strongly agree.

## RESULTS AND DISCUSSION

The respondents of this study consisted of 186 (48%) male and 198 (52%) female respondents. Meanwhile, in terms of age, 101 (26.30%) respondents aged 27-31 years, 83 (21.61%) respondents aged 27-31 years, 72 (18.75%) respondents aged 32-36 years, 73 ( 19.01% of respondents aged 37-41 years, 55 (14.32%) of respondents aged 42-43 years.

### 4.1 OuterModel

*The outer model* is a measurement model that is used to measure the validity and reliability of the model. Through the measurement model parameter process (convergent validity includes *outer loading* must be  $>0.6$  (Hair et al., 2018, p. 234) , and  $AVE > 0.5$ , discriminant validity includes the *Fornell Larcker test* , *Reliability test* includes *composite reliability test*  $> 0.7$  ). (Hair et al., 2014)

**Table.1 Validity and Reliability Test**

Variable	Indicator	Outer Loading	AVE	Fornell Larcker	Composite Reliability
Halal Lifestyle	HL1	0,658	0,521	0,722	0,866
	HL2	0,776			
	HL3	0,779			
	HL4	0,784			
	HL5	0,675			
	HL6	0,643			



Kepercayaan	K1	0,816	0,697	0,835	0,902
	K2	0,861			
	K3	0,852			
	K4	0,811			
Literasi Keuangan	LK1	0,644	0,573	0,757	0.841
	LK2	0.737			
	LK3	0.859			
	LK4	0.771			
Interest in Savings	MM1	0.749	0.622	0.788	0.867
	MM2	0.851			
	MM3	0.822			
	MM4	0.725			

The results of the data validity test presented above show that all the values of the indicators through the outer loading test can be said to be valid because the value of each indicator is  $> 0.6$ . The AVE value in this study indicates that all variables have met the requirements to be said to be valid because the value of each construct is  $> 0.5$ . Meanwhile, the results of the *Fornell Larcker* test presented above can be said to be valid because the AVE root value of each variable in the Fornell Larcker test is greater than the values of the other constructs.

*Composite reliability* is a measure to show how far the reliability of the variable is. In this measurement it is intended to find the reliability of the measuring instrument with *composite reliability* must be  $> 0.70$  (Hair et al., 2018) . The value obtained is above 0.8 in order it can be said that the existing data has a high level of reliability or the measurements in this study are reliable.

#### 4.2 InnerModel

In order to know the significance of standard indicators and path coefficient values, this research uses 5000 repetitions in bootstrapping (Hair et al., 2014) . Furthermore, in proving the direct relationship between LK, K and MM, this study used t-values at 1.96 criteria for 384 samples. Then we will look at the influence of halal lifestyle as a moderator between LK to MM and K to MM .

**Fig. 1 Test Bootstrapping**

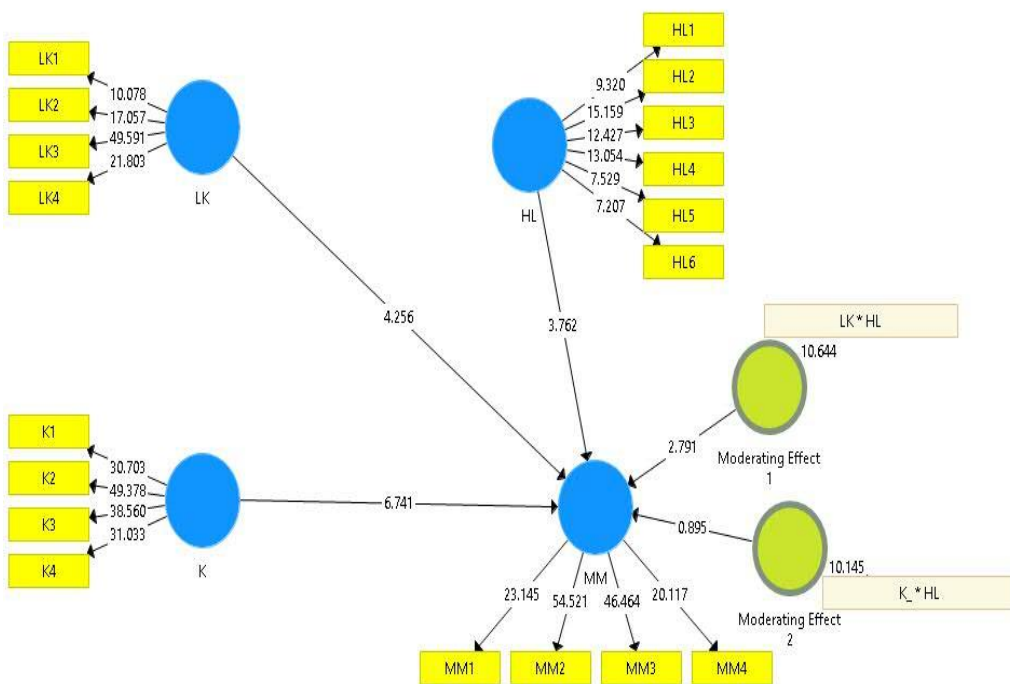


Figure 1. Describes the results of *the bootstrapping* of the hypotheses that have been built in this study. For testing the hypothesis by paying attention to the value of the path coefficient in the inner model which describes the significant level of the hypothesis itself.

**Table.2 Statistical test**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values	Keterangan
<b>HL -&gt; MM</b>	0,207	0,210	0,054	3,829	0,000	Signifikan
<b>K_ -&gt; MM</b>	0,417	0,415	0,062	6,672	0,000	Signifikan
<b>LK -&gt; MM</b>	0,242	0,245	0,059	4,121	0,000	Signifikan
<b>Moderating Effect 1 -&gt; MM</b>	0,123	0,128	0,043	2,877	0,004	Signifikan
<b>Moderating Effect 2 -&gt; MM</b>	-0,049	-0,053	0,057	0,862	0,389	Tidak Signifikan

- 1) Based on the test, it is known that financial literacy has a positive effect of 0.242 and is significant on the intention to save millennial people in Padang City at Islamic Banks by the t-statistic ( 4.121 > 1.96 ) or *P values* (0.000 < 0.05). Thus the results of the first hypothesis are accepted. Judging from the results of testing the hypothesis, it can be said that high financial literacy has a positive influence on the interest in saving for millennial people in Padang City.
- 2) Based on the test, it is known that trust has a positive effect of 0.417 and is significant on the interest in saving Millennials in Padang City at Islamic Banks with t-statistics (6.672 > 1.96) or *P-values* (0.000 < 0.05). Thus the results of the first hypothesis are accepted. Judging from the results of testing the hypothesis, it can be said that high trust has a positive influence on the interest in saving for millennial people in Padang City.
- 3) Based on the test, it is known that *halal Lifestyle* has a positive and significant effect on the millennial community in Padang City at Islamic Banks with t-statistics (3.829 > 1.96) or *P-values* (0.000 < 0.05). Judging from the results of testing the hypothesis, it can be said that a high *halal lifestyle* has a positive influence on the interest in saving in the millennial community in Padang City.
- 4) Based on the test, it is known that *halal lifestyle* significantly moderates the effect of financial literacy on the intention to save millennial people in Padang City with a moderation path coefficient of (0.123) and t-statistic ( 2.877 > 1.96 ) and p-value ( 0.004 < 0.5). Because the interaction coefficient ( *halal lifestyle* x financial literacy) has a positive value of 0.123, *halal lifestyle* significantly strengthens the effect of financial literacy on the interest in saving millennial people in Padang City. The millennial community in Padang City with a high *halal lifestyle* has the influence of financial literacy on the interest in saving compared to the millennial community with a low *halal lifestyle* .
- 5) Based on the test, it is known that *the halal lifestyle* is not significantly moderates the effect of trust on the intention to save millennial people in Padang City with a moderation path coefficient of ( -0.049 ) and t-statistic ( 0.862 < 1.96 ) and p-value ( 0.389 > 0.5). Because the interaction coefficient ( *halal lifestyle* x trust) is negative ( -0.049) , *halal lifestyle* weakens the effect of trust on the interest in saving millennial people in Padang City. Thus *the Halal Lifestyle* weakens the influence of the influence of trust on the interest in saving the Millennials of Padang City at Islamic Banks.

#### 4.3 Table.3 F-square (moderation effect)

	MM
Moderating Effect 1	0.036
Moderating Effect 2	0.005

The moderating effect of *Halal lifestyle* in moderating the effect of financial literacy on the intention to save is at a high structural level ( $f\text{-square} = 0.036$ ), the moderating effect of *Halal lifestyle* in moderating the effect of trust on the intention to save is at a low structural level ( $f\text{-square} = 0.005$ ).

#### 4.4 Table.4 R-Square

	R-square	R-square Adjusted
Interest in Savings	0.453	0.445

$R$ -square value of Interest in Saving is 0.45 which indicates that the relationship between endogenous and exogenous variables is moderate. In addition, a value of 0.45 indicates that all exogenous variables affect the Interest in Saving variable by 45%, while the remaining 55% will be influenced by other variables not included in this research.

#### 4.5 Table.5 Q-square

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
HL	2304,000	2304,000	
K	1536,000	1536,000	
LK	1536,000	1536,000	
MM	1536,000	1117,438	0.273

The results in this analysis can show that the  $Q$ -square value is 0.273, meaning that the level of model diversity shown by exogenous variables when explaining endogenous variables is 0.273 or 27% and the remaining 0.727 or 73% is still influenced by other factors. Thus the  $Q$ -square value for the intention to save is above 0, and it shows that the model has *predictive relevance* or has a good *goodness of fit*.

#### 4.6 Table.6 SRMR and NFI

	Saturated Model	Estimated Model
SRMR	0.073	0.072
d_ ULS	0.899	0.891
d_ G	0.267	0.264

<b>Chi-Square</b>	624,827	616,834
<b>NFIs</b>	0.787	0.789

The resulting model has a good level of fit with empirical data (Fit) as shown by SRMR 0.072 <0.08. While the NFI value is 0.787 > 0.1 or higher, the model can be said to be much better.

**4.7 Table.7 PLS Predict**

	<b>PLS-RMSE</b>	<b>PLS-MAE</b>	<b>LM-RMSE</b>	<b>LM-MAE</b>
<b>MM1</b>	0,596	0,457	0,612	0,466
<b>MM4</b>	0,619	0,474	0,637	0,484
<b>MM2</b>	0,588	0,462	0,599	0,462
<b>MM3</b>	0,612	0,470	0,617	0,471

Lower RMSE and MAE values can indicate the model has better *predictive power* . Most of the PLS SEM indicators have lower RMSE and MAE values compared to the linear regression (LM) model, and this shows that the PLS SEM model has *medium predictive power*.

**CONCLUSION**

Based on processing the results of data analysis and testing of all variables that have been tested (financial literacy, trust, *halal lifestyle* and interest in saving) in the millennial community of Padang City in Islamic banks, the following conclusions are drawn:

- 1) There is a positive and significant effect of financial literacy on the intention to save Millennials in Padang City at Islamic banks. This means that the higher the millennial financial literacy, the higher the interest in saving in Islamic banks will be.
- 2) There is a positive and significant influence of trust in the Padang City millennial saving interest in Islamic banks. This means that the higher the millennial trust, the higher the interest in saving in Islamic banks will be.

- 3) There is a positive and significant influence from *the halal lifestyle* on the intention to save Millennials in Padang City at Islamic banks. This means that the higher *the halal millennial lifestyle*, the higher the interest in saving in Islamic banks will be.
- 4) *Halal lifestyle* can moderate the effect of financial literacy on the intention to save Millennials in Padang City at Islamic banks. meaning that *halal lifestyle* can strengthen the influence of financial literacy in increasing the interest in saving Millennials in Padang City at Islamic banks.
- 5) *Halal lifestyle* cannot moderate the effect of trust on the Padang City millennial saving intention in Islamic banks, meaning that *Halal lifestyle* is not able to strengthen the effect of trust in increasing the Padang City millennial saving interest in Islamic banks.

From a managerial perspective review, the findings of this research will have urgent implications for Islamic banks by making three important points. First, increasing financial literacy regarding Islamic banking both through online outreach to the public and directly through the insertion of financial literacy regarding Islamic banking into the educational socio-economic curriculum. Second, increase the stimulus in the form of both financial and non-financial benefits because this encouragement will generate the bargaining power of Islamic bank savings in the era of advances in financial services. Third, improve the quality of services such as providing manual and electronic bookkeeping services so that customers will get information about financial records that are accountable and compatible with advances in technology.

Although it has academic and managerial implications, this research has several limitations. First, this study only numbered 384 respondents in a fairly small scope. Therefore, further research is suggested in order to broaden the scope of the survey so as to produce good study significance. Second, this research only uses one moderating variable (Halal lifestyle). In order to produce better results, future research is recommended to use other variables so that they can complement the moderating factor.

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