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# The Influence of Islamic Financial Literacy and Social Environment on Saving Intentions in Islamic Banking: A Case Study of Economics and Business Students at Universitas Sumatera Utara

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**Abstract:** This study examines the influence of Islamic financial literacy and social environment on students' interest in saving at Islamic banks in Indonesia. A quantitative survey of 100 students at Universitas Sumatera Utara, analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), reveals that both Islamic financial literacy and social factors, including religiosity, peer influence, and societal norms, significantly impact saving behavior, with social factors having a stronger effect. The research highlights challenges in improving students' Islamic financial knowledge and advocates for targeted educational programs. It suggests that aligning Islamic banking services with students' social and religious values can enhance saving intentions. The findings contribute to understanding how education and social environments shape financial behavior in the Islamic banking sector and propose strategies to enhance financial literacy for inclusive growth.

**Keywords:** Islamic Financial Literacy, Social Environment, Saving Intentions, Islamic Banking

## 1. Introduction

Islamic financial literacy and social environment, including factors such as spiritual intelligence, university environments, and demographic variables, play crucial roles in influencing interest in saving at Islamic banks. It is important to note that the social environment's impact on saving behaviors in Islamic banking is a complex interaction of various factors, including religious, cultural, and educational influences. Several factors influence interest in saving at Islamic banks. Islamic financial literacy is a major component shaping individuals' propensity to save in Islamic banks [1,2]. Additionally, promotional activities and brand image play significant roles in influencing saving intentions at Islamic banks [3]. Religiosity is another significant factor that influences interest in Islamic banking. Research indicates that religiosity plays a crucial role in determining individuals' tendencies to save in Islamic banks [4,5]. Moreover, religiosity, coupled with satisfaction, can significantly influence interest in saving at Islamic banks [6].

Islamic financial literacy has a pivotal role in financial decision-making among working adults in Malaysia, particularly in influencing the choice of Islamic financial products [7]. Local communities have found that factors like knowledge, religion, and financial attitudes significantly influence Islamic financial literacy, which in turn

influences individuals' financial decisions [8]. Therefore, Islamic financial literacy is not only crucial for enhancing understanding of financial products that comply with Islamic principles but also serves as a tool for encouraging more responsible financial decision-making.

Previous research also shows that spiritual intelligence has a positive and significant influence on the public's interest in Islamic banking services, indicating the impact of social and religious factors in financial decision-making [9]. Nugraheni & Widyani (2021) have found that the university environment influences students' intentions to save at Islamic banks, highlighting the significance of the social environment in shaping saving behaviors. This suggests that Islamic financial literacy and social factors can mutually reinforce each other in promoting the use of Islamic financial products and services.

The social environment also plays a critical role in shaping individuals' interest in saving at Islamic banks. Factors within one's social environment, such as peer influence or community norms, can affect tendencies to save at Islamic banks [10]. Additionally, the quality of service provided by Islamic banks and the level of trust individuals have in these institutions are crucial determinants of interest in saving at Islamic banks [11,12]. Trust, location, income, and perceptions of profit sharing also influence interest in saving at Islamic banks [13].

However, challenges in enhancing Islamic financial literacy remain significant, especially related to low levels of knowledge and awareness among the public. This condition emphasizes the need for ongoing education and socialization efforts by stakeholders in the Islamic banking sector [14,15]. Studies in Turkey show that variables such as gender, age, profession, marital status, and whether one is a customer of an Islamic bank affect the level of Islamic financial literacy, highlighting the importance of social and demographic factors [16].

A complex interaction of various factors, including Islamic financial literacy, religiosity, social environment, trust, service quality, location, income, and perceptions of profit sharing, influences interest in saving at Islamic banks. These factors collectively shape individual savings decisions at Islamic financial institutions, emphasizing the need for a comprehensive understanding of the various elements that influence saving behaviors in Islamic banking. Future research should continue to explore these factors to enhance our understanding of individual interests in saving at Islamic banks, ultimately contributing to the development and growth of Islamic finance within a broader economic landscape [17].

Given the importance of Islamic financial literacy in financial decision-making, as well as the influence of various social and demographic factors, this study aims to further explore the factors affecting Islamic financial literacy and their impact on financial decision-making in Indonesia. With a better understanding of these factors, it is hoped that more effective policies can be designed to enhance Islamic financial literacy among the Indonesian population, thus supporting more inclusive and sustainable economic growth.

## 2. Materials and Methods

### 2.1. Islamic Financial Literacy

Islamic financial literacy refers to the understanding and knowledge of financial principles and products governed by Islamic law, or Shariah. This includes concepts such as the prohibition of usury (riba), the importance of risk-sharing, and adherence to ethical investments [18]. Islamic financial literacy is crucial for individuals to make informed decisions that align with Islamic teachings, particularly when choosing between conventional and Islamic financial products.

Research indicates that a higher level of Islamic financial literacy is positively correlated with a preference for Islamic financial products. For instance, individuals who possess a deep understanding of Islamic finance are more likely to select Sharia-compliant

products that not only adhere to religious principles but also offer competitive financial returns [19]. This literacy involves the ability to identify and evaluate financial products that comply with Islamic law, which is essential for informed decision-making within the Islamic financial system [20].

Educational initiatives aimed at enhancing Islamic financial literacy often focus on increasing public awareness and understanding of Islamic finance. Such initiatives include community-based workshops and the incorporation of Islamic finance principles into educational curricula [21]. These efforts are particularly important in non-Muslim-majority countries, where misconceptions about Islamic finance can hinder its acceptance and growth [22].

Despite these advancements, there remain significant barriers to improving Islamic financial literacy. Challenges such as inadequate support for Islamic social finance, a lack of qualified human resources, and insufficient research and development capacity continue to impede progress [23]. Addressing these challenges is essential for the broader adoption of Islamic financial practices and the overall development of the Islamic finance industry.

### 2.2. Social Environment and Saving Behavior

The social environment, including factors such as religiosity, social influence, and financial literacy, plays a crucial role in shaping individuals' saving behaviors, particularly in the context of Islamic banking. Studies have consistently shown that religiosity significantly influences individuals' intentions to save in Islamic banks. For instance, individuals with strong religious convictions are more likely to choose Islamic banking options over conventional ones, as they perceive Islamic banks as more aligned with their religious beliefs [24,25].

In addition to religiosity, knowledge about Islamic banking products and services is a key determinant of saving behavior. Individuals who are well-informed about the benefits and principles of Islamic banking are more inclined to save in Islamic banks, driven by their desire to adhere to Islamic teachings in their financial practices [26]. Financial literacy, particularly Islamic financial literacy, further strengthens this inclination, as it equips individuals with the necessary skills and knowledge to make informed financial decisions [27].

Social factors such as peer influence, family recommendations, and societal norms also play a significant role in shaping saving behavior in Islamic banks. Research indicates that the influence of close family members, peers, and the broader social network can sway individuals' decisions towards using Islamic banking services [28]. This is particularly evident among university students, where the university environment itself can significantly influence students' intentions to save in Islamic banks [29].

### 2.3. Combination of Islamic Financial Literacy and Social Environment

Islamic financial literacy and the social environment are interdependent factors that collectively influence individuals' saving behaviors, particularly in the context of Islamic banking. Research shows that individuals with a high level of Islamic financial literacy are more likely to save in Islamic banks, as they have a better understanding of the benefits and principles of Islamic finance. This relationship is further strengthened by the social environment, which includes factors such as religiosity and social influence.

Enhancing Islamic financial literacy through targeted educational initiatives and socialization processes can significantly increase individuals' propensity to save in Islamic banks. For example, educational campaigns that raise awareness about the principles and benefits of Islamic banking can positively influence individuals' saving behaviors. Additionally, the social environment, including family, peers, and religious communities, plays a crucial role in reinforcing these behaviors by promoting Islamic banking as a preferable option.

In conclusion, the combination of Islamic financial literacy and a supportive social environment is essential for encouraging saving behavior in Islamic banks. By improving Islamic financial literacy and considering the social factors that influence financial decisions, stakeholders can promote financial inclusion and stability within the Islamic finance framework, ultimately contributing to the broader growth and development of the Islamic financial industry.

**2.4. Data and Analysis Techniques**

This study employs a quantitative approach with a survey method to collect primary data. The research design aims to explore the role of Islamic financial literacy and the social environment in influencing students' interest in saving at Islamic banks. Given the complexity of the factors involved, Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) was chosen as the primary analytical tool due to its capability to handle complex research models and test relationships among latent variables.
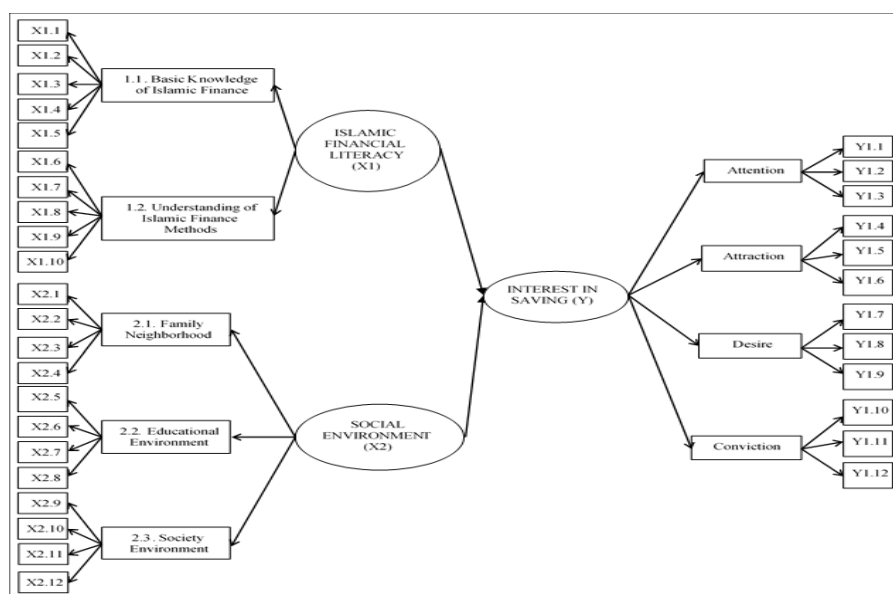


Figure 1. SEM-PLS Research Model

The population for this study consists of students from the Faculty of Economics and Business at Universitas Sumatera Utara who are active customers of Islamic banks. The sampling technique used is purposive sampling, with a sample size of 100 students. The measurement instruments are scaled using the Likert scale. The software employed for the analysis is SmartPLS version 4.0, which includes two stages of analysis:

Outer Model (Measurement Model): This stage tests the convergent and discriminant validity of the indicators used to measure the latent constructs. Convergent validity is assessed through loading factors greater than 0.5, while discriminant validity is tested through cross loadings.

Each latent variable is measured by several indicators. The equation for the measurement model is as follows:

$X\_i = \lambda\_i\, \xi + \epsilon\_i$

$Y\_j = \lambda\_j\, \eta + \epsilon\_j$

Where $X\_i$ represents indicators for exogenous variables ($\xi$), $Y\_j$ represents indicators for endogenous variables ($\eta$), $\lambda\_i$ and $\lambda\_j$ are the loading factors that indicate the strength of the relationship between the indicators and their respective latent variables, $\epsilon\_i$ and $\epsilon\_j$ are the error term.

Inner Model (Structural Model): This stage tests the relationships between latent variables and measures the influence of Islamic financial literacy, social environment, and

students' interest in saving at Islamic banks. Path coefficients and t-statistics are used to test hypotheses, with an accepted significance level of p-value < 0.05.

The Structural Model assesses the relationships between latent variables in the study. The equation for the structural model is as follows:

$$\eta\_1 = \beta\_1\ \xi\_1 + \beta\_2\ \xi\_2 + \zeta\_1$$

Where $\eta\_1$ epresents the primary endogenous variable (Interest in Saving), $\xi\_1$ represents Islamic Financial Literacy, $\xi\_2$ represents Social Environment, $\beta\_1$ and $\beta\_2$ are the path coefficients indicating the direct influence of the exogenous variables on the endogenous variable, $\zeta\_1$ is the error term.

## 3. Results

Researchers usually check convergent and discriminant validity values to ascertain if there are any collinearity issues in PLS analysis, these tests are usually part of the outer model evaluation. Convergent validity evaluates the correlation between items/indicators to measure the strength of the construct. In contrast, discriminant validity examines items/indicators of different constructs to ensure that they do not show excessive correlation.

Table 1. Loading Factor

| Construct | Item | Loading Factor | Construct | Item | Loading Factor | Construct | Item | Loading Factor |
|---|---|---|---|---|---|---|---|---|
| Islamic Financial Literacy (X1) | X1.1 | 0.534 | Social Environment (X2) | X2.1 | 0.540 | Interest in Saving (Y) | Y1.1 | 0.651 |
| | X1.2 | 0.773 | | X2.2 | 0.622 | | Y1.2 | 0.700 |
| | X1.3 | 0.638 | | X2.3 | 0.539 | | Y1.3 | 0.661 |
| | X1.4 | 0.535 | | X2.4 | 0.603 | | Y1.4 | 0.681 |
| | X1.6 | 0.505 | | X2.5 | 0.722 | | Y1.5 | 0.679 |
| | X1.7 | 0.694 | | X2.6 | 0.636 | | Y1.6 | 0.754 |
| | X1.8 | 0.624 | | X2.7 | 0.582 | | Y1.7 | 0.676 |
| | X1.10 | 0.580 | | X2.8 | 0.529 | | Y1.8 | 0.796 |
| | | | | X2.9 | 0.527 | | Y1.9 | 0.741 |
| | | | | X2.10 | 0.699 | | Y1.10 | 0.516 |
| | | | | X2.11 | 0.754 | | Y1.11 | 0.598 |
| | | | | X2.12 | 0.763 | | Y1.12 | 0.710 |

*Source: Primary data processed, 2024*

Table 1 represents the results of the loading factor analysis for a study on Islamic Financial Literacy, Social Environment, and Interest in Saving. Loading factor examines the strength of each item (indicator) on its respective construct compared to other constructs, ensuring items distinctly represent their assigned constructs without excessive correlation with others. We eliminated items in this refined table that did not achieve loading factor values above 0.5, thereby ensuring the validity and distinctiveness of each construct's indicators. The remaining values indicate that each item loads more strongly on its intended construct than on others, confirming good discriminant validity post-elimination.

For example, item X1.2 on the Islamic Financial Literacy construct has a high loading factor of 0.773, making it significantly more robust than others that are below 0.5. This post-elimination analysis emphasizes the clear and distinct contribution of each indicator to its respective construct, bolstering the structural integrity of the measurement model in the study. This approach ensures that the constructs of Islamic Financial Literacy, Social

Environment, and Interest in Saving are accurately measured, reflecting the true influences and relationships explored in the research.

Based on table 2, which shows the cross loading value on one construct, each indicator is greater than the other constructs. Therefore, this shows that all indicators of all variables used in this study are declared valid.

Table 2. Cross Loading

| Item | X1 | X2 | Y | Item | X1 | X2 | Y | Item | X1 | X2 | Y |
|------|------|------|------|------|------|------|------|------|------|------|------|
| X1.1 | **0.534** | 0.238 | 0.197 | X2.1 | 0.104 | **0.540** | 0.491 | Y1.1 | 0.553 | 0.257 | **0.651** |
| X1.2 | **0.773** | 0.106 | 0.336 | X2.2 | 0.334 | **0.622** | 0.451 | Y1.2 | 0.471 | 0.338 | **0.700** |
| X1.3 | **0.638** | 0.229 | 0.223 | X2.3 | 0.255 | **0.539** | 0.340 | Y1.3 | 0.611 | 0.305 | **0.661** |
| X1.4 | **0.535** | 0.167 | 0.217 | X2.4 | 0.277 | **0.603** | 0.574 | Y1.4 | 0.311 | 0.289 | **0.681** |
| X1.6 | **0.505** | 0.106 | 0.274 | X2.5 | 0.244 | **0.722** | 0.556 | Y1.5 | 0.374 | 0.399 | **0.679** |
| X1.7 | **0.694** | 0.385 | 0.430 | X2.6 | 0.194 | **0.636** | 0.409 | Y1.6 | 0.457 | 0.393 | **0.754** |
| X1.8 | **0.624** | 0.149 | 0.223 | X2.7 | 0.164 | **0.582** | 0.420 | Y1.7 | 0.460 | 0.203 | **0.676** |
| X1.10 | **0.580** | 0.143 | 0.147 | X2.8 | 0.204 | **0.529** | 0.337 | Y1.8 | 0.523 | 0.367 | **0.796** |
|  |  |  |  | X2.9 | 0.055 | **0.527** | 0.310 | Y1.9 | 0.593 | 0.386 | **0.741** |
|  |  |  |  | X2.10 | 0.227 | **0.699** | 0.408 | Y1.10 | 0.292 | 0.118 | **0.516** |
|  |  |  |  | X2.11 | 0.186 | **0.754** | 0.429 | Y1.11 | 0.361 | 0.297 | **0.598** |
|  |  |  |  | X2.12 | 0.172 | **0.763** | 0.434 | Y1.12 | 0.563 | 0.275 | **0.710** |

*Source: Primary data processed, 2024*

The reliability test on SmartPLS is used to measure the internal consistency of the measuring instrument using 2 methods, namely Cronboach's Alpha and Composite Reliability. Assessment using Cornboach's alpha provides a lower value, hence it is recommended to use composite reliability with a value above 0.7.

Table 3. Reliabilitas Variabel

| Construct | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) |
|-----------|------|------|------|
| Islamic Financial Literacy (X1) | 0.770 | 0.795 | 0.828 |
| Social Environment (X2) | 0.860 | 0.867 | 0.887 |
| Interest in Saving (Y) | 0.896 | 0.903 | 0.912 |

*Source: Primary data processed, 2024*

Table 3 shows that all variable values in reliability testing using both Cronboach's Alpha and Composite Reliability have values above 0.7, so it can be concluded that the variables tested are reliable so that structural model testing can be carried out.

R-square is useful for measuring the predictive power of the structural model. R-square can explain the effect of certain exogenous latent variables on endogenous variables, whether they have a substantive effect. The following is the R-square table:

Table 4. Nilai R-Square

| Item | R-square | R-square adjusted |
|------|----------|-------------------|
| Interest in Saving (Y) | 0.548 | 0.539 |

*Source: Primary data processed, 2024*

Based on the results of data processing in table 4, the R2 value is 0.548 or 54.8%. This value indicates that the variables of Islamic financial literacy and social environment affect

the interest in saving students by 54.8% and the rest is influenced by other variables outside the variables in this study.

Table 5. Structural Model Results

| Path | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (|O/STDEV|) | P values |
|---|---|---|---|---|---|
| Islamic Financial Literacy (X1) -> Interest in Saving (Y) | 0.249 | 0.261 | 0.081 | 3.087 | 0.002 |
| Social Environment (X2) -> Interest in Saving (Y) | 0.621 | 0.628 | 0.061 | 10.164 | 0.000 |

*Source: Primary data processed, (2024)*

Based on Table 5, it is obtained that Sharia Financial Literacy and Social Environment have a positive and significant impact on Student Saving Interest. The biggest impact on Student Saving Interest is influenced by the Social Environment compared to the Student's Sharia Financial Literacy itself.

## 4. Discussion

This study reveals that Islamic financial literacy and the social environment significantly influence the interest in saving at Islamic banks, with the social environment exhibiting a stronger effect than Islamic financial literacy. These findings provide important insights into how these factors play a role in financial decision-making, particularly in the context of students as an increasingly important market segment for Islamic banking.

The interpretation of these results indicates that although Islamic financial literacy is an important factor, the influence of the social environment appears more dominant in shaping saving interests. This aligns with findings from Sukamto (2024), who discovered that the social environment, including peer influence and prevailing norms, plays a significant role in shaping saving behaviors among female students at Islamic boarding schools. Additionally, a study by Yeni et al. (2023) also demonstrated that spiritual intelligence, closely related to the social environment, has a significant influence on the public's interest in utilizing Islamic banking services.

Moreover, the significant but not as strong role of Islamic financial literacy highlights challenges in enhancing understanding and knowledge of Islamic finance among students. This finding is consistent with research by Abdullah et al. (2021), which underscored the challenges in achieving Islamic financial literacy in Malaysia, particularly related to the low levels of awareness and knowledge among the general populace. Furthermore, Zulfaka & Kassim (2023) in their study emphasized that Islamic financial literacy plays a key role in financial decision-making but requires deep and structured understanding to be effective.

In this context, the results of this study imply the need for more targeted strategies to enhance Islamic financial literacy among students, while still acknowledging the importance of the social environment. Financial education programs emphasizing the benefits of saving at Islamic banks, combined with the strengthening of social norms supporting Islamic financial practices, could be effective strategies for enhancing interest in saving at Islamic banks. This approach is also supported by research from Nugraheni & Widyani (2021), which found that the intention to save at Islamic banks among students is influenced by beliefs formed from social interactions within the academic environment.

Overall, this study reinforces the understanding that saving behaviors in Islamic banking are not only influenced by individual knowledge of Islamic finance but also heavily affected by the social dynamics around them. Thus, a holistic approach, encompassing financial education and the strengthening of a supportive social environment, is necessary to encourage the broader use of Islamic financial products among students. Support from the existing literature strengthens the validity of these findings and shows alignment with previous research in this field.

## 5. Conclusion

This research reveals that both Islamic financial literacy and the social environment significantly influence students' interest in saving at Islamic banks, with the social environment having a more dominant effect. These findings underscore the importance of social factors in shaping financial behavior, where social norms, peer influence, and collective perceptions play pivotal roles in decisions to save at Islamic banks. Although Islamic financial literacy is also an important factor, the study indicates that there remain challenges in enhancing deeper understanding among students about Islamic finance. Therefore, an integrated approach which combines Islamic financial education with efforts to strengthen a supportive social environment needs to be implemented to boost interest in saving at Islamic banks. The implications of this research suggest that more effective policies and Islamic financial education programs are necessary, not only to enhance individual knowledge but also to create a positive and supportive social environment. Consequently, it is anticipated that improved Islamic financial literacy and the influence of the social environment will contribute to the growth and development of a more inclusive and sustainable Islamic banking sector in Indonesia.

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