Islamic Financial Literacy and Other Determinant Factors that Influence the Intention to Use Islamic Banking

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Abstract – **Indonesia still has big potential to develop the halal industry, as majority of people in Indonesia are Muslim. Halal industry referring to industries that comply with Islamic law and standards. There are seven large and rapidly maturing halal industry sectors with the financial sector as the starting point. As one of the sub-sectors of Islamic finance, Islamic banking has a strategic role in encouraging the development of the halal industry in Indonesia. But people's awareness and preferences for Islamic finance are struggling to be grown in Indonesia. Thus, assessing the level of Islamic financial literacy and understanding other significant indicators that influence the customer's intention to use Islamic banking is important. This study aims to assess the level of Islamic financial literacy and other indicators and its implication on the intention to use Islamic banking in Indonesia. Other than assessing the IFL level, the researcher also analyzed four indicators; religiosity, awareness, bank's reputation and attitude. The researcher used quantitative method by distributing online questionnaires to gather data from 450 respondents towards people in West Java with using PLS-SEM to analyze the data.**

Keywords – ***Islamic banking, Islamic financial literacy, intention to use***

I. INTRODUCTION

Indonesia is one of country that has the largest Muslim populations [1] with a total of about 209 million people, it represent 87.1% of the total population in Indonesia are identifies as Muslim [2]. This current condition about Muslim populations in Indonesia aligned with the Global Islamic Economy Indicator Score by [3], which Indonesia placed on 5th place with 49 point. Indonesia's ranking has increased dramatically from last year which placed on 10th position and it all happened because of the support from government and private sector. On 14th May 2019, President of Indonesia, Joko Widodo unveiled the country's first master plan for a sharia economy, which will be implemented from 2019 to 2024 [4]. Based on [5], this initiative consolidates efforts to improve the country's position in halal industry and to build a robust ecosystem of businesses spanning halal food and goods, modest fashion, and Islamic finance.

Indonesia has an enormous chance to maximize the halal industry as being the world's largest Muslim-majority country [6], but unfortunately at the same time halal industry is an economic potential that is not yet maximized [5]. Halal does not only refer to the substance itself, but it also refers to a variety of other factors. Halal would quickly become a global standard for quality assurance and lifestyle preference. The word "halal industries" means industries which comply with Islamic law and standards. Not only Muslims but even non-Muslims are handled by Halal industries [7]. From Halal Industries Ecosystem Report 2020 published by Bank Indonesia also stated that the halal industry, which was originally born as a need for Muslim consumers for halal food products, is now developing along with the growing awareness of Muslims about the importance of applying sharia values in a wider life. We can observe this with the increasingly development of Islamic economics, Islamic banks, halal tourism and their tools. In Law no. 33, JPH, 2014 Article 1, it is stated that halal items or products are defined as those that are used or consumed by the community and include food, beverages, medications, cosmetics, chemical products, biological products, genetically altered products, and consumer goods.

A study by [8] stated that the problems of halal industry players' is an inadequacy of knowledge about Islamic Banking and Finance institutions. This means that even inside the industry itself, they still have a low level of Islamic financial literacy. Another study by (Ireri, 2016) discovered that the Islamic financial literacy level has an overt and indirect effect on the acceptance and implementation of Islamic banking products and services. The study also discovered that a bank's level of IFL and credibility has a strong and important association with the acceptance of Islamic banking in the Uni Emirates Arab.

Based on the 2019 National Financial Literacy Survey (SNLIK), the raising in the index of Islamic financial literacy has been limited in the last 3 years to 8.93%. This shows that people's awareness and preferences for Islamic finance are struggling to be grown, so that it can be the main choice in investing, financing, and insurance in the future [9].

There still a gap to be chased to reach many Indonesian people in Islamic banking. Thus, to support the government's sharia plan and to increase the Islamic banking adoption in Indonesia, we should examine the current level of Islamic financial literacy in Indonesia and asses the significance factor that influence the intention to use Islamic banking. This study has a purpose to assess the level of Islamic financial literacy and its implication on intention to use Islamic banking among generation Z in

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West Java, Indonesia. Thus, this conceptual framework is developed as presented in Fig. 1.

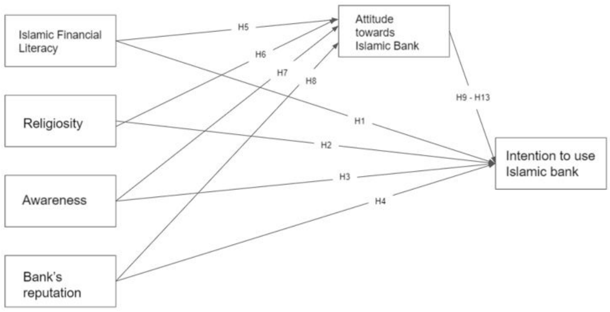

Fig. 1 Conceptual Framework

Hypothesis 1: IFL positively affects the intention to use Islamic banking services.
Hypothesis 2: Religiosity positively affects the intention to use Islamic banking services.
Hypothesis 3: Awareness positively affects the intention to use Islamic banking services.
Hypothesis 4: Bank's reputation positively affects the intention to use Islamic banking services.
Hypothesis 5: IFL positively affects the attitude towards Islamic banking.
Hypothesis 6: Religiosity positively affects the attitude towards Islamic banking.
Hypothesis 7: Awareness positively affects the attitude towards Islamic banking.
Hypothesis 8: Bank's reputation positively affects the attitude towards Islamic banking.
Hypothesis 9: Attitude towards Islamic banking positively affects the intention to use Islamic banking services.
Hypothesis 10: The effect of IFL on the intention to use an Islamic banking service is mediated by attitude towards Islamic banks.
Hypothesis 11: The effect of religiosity on the intention to use an Islamic banking service is mediated by attitude towards Islamic banks.
Hypothesis 12: The effect of awareness on the intention to use an Islamic banking service is mediated by attitude towards Islamic banks.
Hypothesis 13: The effect of bank's reputation on the intention to use an Islamic banking service is mediated by attitude towards Islamic banks.

II. METHODOLOGY

This study will use quantitative research in order to measure the level of Islamic financial literacy and its correlation to the intention of using Islamic banking services and also testify on other determinant towards intention to use Islamic banking services. This research will make use of an online questionnaire that will include a series of questions to which respondents will be asked to react in order to record their responses as the survey method.

According to (Israel, 2003), the sample size needed to meet the 95% confidence level is 400. However, many researchers typically increase the sample size by 10% to account for those who are unable to be contacted by the researcher or didn't meet the criteria for this research. This study collected a total of minimum 440 survey responses as the data basis to be analyzed.

III. RESULTS

TABLE 1
ISLAMIC FINANCIAL LITERACY MEASUREMENT

Statement	Percentage of correct answer	Mean	Std
Islamic method of finance is interest-free	77%	3.863524	1.263629
I understand the concept of gharar refers to fraud and uncertainty and why it is not allowed in Islamic finance	62%	3.084367	1.471931
I understand why buying stocks with short-term price fluctuations is speculation	61%	3.069479	1.283658
One of the goals of Islamic finance is to preserve wealth.	62%	3.101737	1.257068
It is permissible to sell a commodity before it has been placed under our management.	58%	2.888337	1.314148
An Islamic financial institution may invest with you according to profit sharing method (Mudarabah)	70%	3.483871	1.37204
An Islamic financial institution lends money according to profit/loss sharing method (Musharakah)	68%	3.404467	1.345032
Islamic financial institution provides lease financing (Ijarah)	63%	3.126551	1.398817
Islamic financial institution provides trade financing methods called Murabahah	62%	3.081886	1.391482
Islamic financial institution provides industrial financing (Istisna)	56%	2.816377	1.355452
Islamic financial institution may provide benevolent loans called Quard Hassan	53%	2.637717	1.359743
In Mudarabah, the capital provider is the only one who bears the consequences of the losses.	49%	2.44665	1.285154
In Musharakah, a partner who invest Rp1.000.000 of investment capital has right to specify from beginning that his/her profit should be Rp1.000.000 per year	50%	2.508685	1.292006
In Ijara, the asset usually not returned to the lessor	49%	2.449132	1.285254
Borrower is the person who buys the goods in an Islamic finance trade credit management (Murabahah)	57%	2.833747	1.334651
The price of the Istisna must be determined from the beginning in order for it to be valid.	55%	2.759305	1.380161
In Quard Hassan, the borrower is required only to repay the original amount of the loan.	54%	2.679901	1.401618
59%			

There are 552 respondents that filled the questionnaire, but only 403 that met the respondent criteria; domiciled in West Java and are included as Generation Z (18 – 24 years old). To analyze the data, SmartPLS Software 3.0 is used. All of the variables have passed the validity and reliability test as the R-value is higher than R-table and the Cronbach alpha's value greater than 0.7. The data also passed the collinearity test. Therefore, the data can continue to analyze.

In this research, the author used the Stone-Geisser test (Q^2) to assess the predictive relevance. The result of it can be gained through the blindfolding procedure, by analyzing the model common redundancy in the Smart-PLSapplication. In order to fulfil the requirement, the value of Q^2 should be higher. If the value of the Q^2 is equal to one, the model can be stated as perfect or reflects reality. From the calculation, the result of Q^2 of intention to use Islamic banks is 0.534 and attitude towards Islamic banks is 0.269.

TABLE 2
HYPOTHESIS TESTING

Hypothesis	T Statistics (|O/STDEV|)	P Values	Result
H1	3.440	0.001	Accepted
H2	2.799	0.005	Accepted
H3	0.163	0.870	Rejected
H4	0.494	0.622	Rejected
H5	5.458	0.000	Accepted
H6	3.714	0.000	Accepted
H7	5.883	0.000	Accepted
H8	3.872	0.000	Accepted
H9	22.430	0.000	Accepted

Hypothesis 1: IFL positively affects the intention to use Islamic banking services.

Hypothesis 1 assumed that Islamic financial literacy positively affects the intention to use Islamic banking services. As the t-value is 3,440 greater than 1.96 at a significance point of 0.05 (5%), the hypothesis is accepted. It can be concluded that Islamic financial literacy positively affects the intention to use Islamic banking services.

Hypothesis 2: Religiosity positively affects the intention to use Islamic banking services.

Hypothesis 2 assumed that religiosity positively affects the intention to use Islamic banking services. This hypothesis is accepted because the t-value is 2.799, larger than the critical value 1.96 at a 5% significance level. It can be considered that that religiosity positively affects the intention to use Islamic banking services.

Hypothesis 3: Awareness positively affects the intention to use Islamic banking services.

Hypothesis 3 assumed that awareness positively affects the intention to use Islamic banking services. From the table above, the hypothesis is rejected because it has t-value of o.163, which is less than 1.96 at a 5% significance level. This confirms that there is no positive correlation between awareness and intention to use Islamic banking services.

Hypothesis 4: Bank's reputation positively affects the intention to use Islamic banking services.

Hypothesis 4 assumed that bank's reputation positively affects the intention to use Islamic banking services. The hypothesis is rejected because it has t-value of 0.494, which is less than 1.96 at a 5% significance level. This indicates that there is no positive correlation between awareness and intention to use Islamic banking services.

Hypothesis 5: IFL positively affects attitude towards Islamic banks.

Hypothesis 6 assumed that Islamic financial literacy positively affects attitude towards Islamic banking. This hypothesis is accepted since the t-value is 5.458 greater than 1.96 at a significance point of 0.05 (5%). This indicates that Islamic financial literacy positively affecting attitude towards Islamic banking.

Hypothesis 6: Religiosity positively affects attitude towards Islamic banks.

Hypothesis 7 assumed that religiosity positively affects attitude towards Islamic banking. This hypothesis is acceptable since the t-value is 3.714 greater than 1.96 at a significance point of 0.05 (5%). This clarifies that religiosity positively influences attitude towards Islamic banking.

Hypothesis 7: Awareness positively affects attitude towards Islamic banks.

Hypothesis 8 assumed that awareness positively affects attitude towards Islamic banking. This hypothesis is accepted because the t-value is 5.883, which is greater than the critical value 1.96 at 5% significance level. It concludes that awareness positively affects attitude towards Islamic banking.

Hypothesis 8: Bank's reputation positively affects attitude towards Islamic banks.

Hypothesis 9 assumed that bank's reputation positively affects attitude towards Islamic banking. This hypothesis is accepted since the t-value is larger than the 1.96 critical value, which is 3.872. It clarifies that bank's reputation positively affects attitude towards Islamic banking.

Hypothesis 9: Attitude towards Islamic banking positively affects the intention to use Islamic banking services.

Hypothesis 5 assumed that attitude towards Islamic banking positively affects the intention to use Islamic banking services. This hypothesis is accepted because the t-value is larger than 1.96, which is 22.430 (at a 5%

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significance level). This shows that attitude towards Islamic banks positively affects the intention to use Islamic banking services.

IV. DISCUSSION

Level of Islamic Financial Literacy

This study found that the level of Islamic financial literacy among generation Z in West Java Indonesia is 59% (moderately low). This finding is similar with previous research about Islamic financial literacy index in Turkey conducted by [17] where it reached 58%. Another study by [30] also found that the knowledge about Islamic financial product and services in Brunei considered as below average with 45%. In Indonesia itself, there are several researchers that already measuring the level of Islamic financial literacy. In Solo, [34] found the IFL level is on 65%. While in Surabaya, [28] found that the level of Islamic financial literacy in Islamic among banking employees is 91.33%.

Gender and religion also play role in determining the level of Islamic financial literacy. Based on the t-test calculation, male scored higher than female in every question assessing the Islamic financial literacy level. While Muslim also scored higher than Non-muslim, where in this study non-muslim is including Christian, Catholic, Konghucu, Buddha and Hindu. Since the respondent is distributed proportionally between gender and religion, hence it concludes that gender and religion has corelations with the level of Islamic financial literacy.

Islamic financial literacy positively affects the intention to use Islamic banking services.

According to the first hypothesis, there is a connection between Islamic financial literacy and the intention to use Islamic banking services. From the result on table 4.9, it shown that Islamic financial literacy has a positive correlation with the intention to use Islamic banking services. This finding is contrast with the previous study conducted by [11], it mentioned that Islamic financial literacy and intention to use Islamic bank services has a negative link. Align with this paper, [26] also found that there is positive relationship between the literacy and intention to use Islamic banking products. Another study by [31] also indicates that Islamic financial literacy is positively influences the intention of saving in Islamic bank. In conclusions, it is important to educate more people about Islamic financial literacy as it will improve the acceptance rate of Islamic banking products and services in the society.

Religiosity positively affects the intention to use Islamic banking services.

The second hypothesis discussed about the relationship between religiosity and the intention to use Islamic banking product and services. Even though this study is talking about Islamic banking, the religion took part as the respondents is not limited to Muslim only. Hence, religiosity refer to any religion. Based on the calculation, it indicates that religiosity has a positive effect on the intention to use Islamic banking product and services. It is somewhat in line with several previous studies [15] which found that religiosity or religious belief positively influence the intention to use Islamic banking products and services. This means that the greater the religiosity level of someone, the more likely that the person will have an intention to use Islamic bank products and services. As mentioned by [33] that one of the most important variables impacting people's intention to use Islamic banking is religion.

Somehow, this finding also contradicts with several previous studies from [12] where they surprisingly found that religiosity tend to be insignificant to the intention to use Islamic banking products and services. Based on study conducted in Malaysia by [23] mentioned that the negative link that occur between religiosity and intention to use Islamic banking is might be because the user who used Islamic banking doesn't look at the issue from the theological point-of-view but more into emotional perspective.

Awareness does not positively affect the intention to use Islamic banking services.

This study found that there is an insignificant result between awareness and the intention to use Islamic banking products and services.The result say the opposite of previous study conducted among Turkish universities student by [35] found that awareness and the intention to use Islamic banking as a strong positive relationship. Another paper by [18] also found that awareness is an important thing when talking about factors influencing the intention to use Islamic banking products and services.

Bank's reputation does not positively affect the intention to use Islamic banking services.

For this study, the fourth hypothesis is concerned with the relationship between the reputation of a bank and the intention to adopt Islamic banking products and services. According to the result presented in the calculation, there is no significant link between the independent and dependent variable. This finding is not in line with the previous studies by [19] where they found that bank's reputation is highly corelated with the intention to use Islamic banking. However, this finding means that

the higher the reputation that one Islamic bank's hold does not guarantee to increase the intention to use their products.

Islamic financial literacy positively affects the attitude towards Islamic banking.

This hypothesis is discussing about the relationship of Islamic financial literacy and attitude towards Islamic banking. The study found a significant relationship between the two variables, hence Islamic financial literacy is positively affected the attitude towards Islamic banking. This finding is in line with [13] that found Islamic financial literacy as an important aspect that influence the attitude of business' owners towards adoption of Islamic bank.

Religiosity positively affects the attitude towards Islamic banking.

The sixth hypothesis is considering if there's any relationship between religiosity and attitude towards Islamic banking. The result is there is a positive significant relationship among religiosity and attitude towards Islamic banking. Previously, [32] also agree about this since their finding is the customer's believed that religion played a significant role in influencing their attitude towards saving in Islamic bank.

Awareness positively affects the attitude towards Islamic banking.

Based on the result of the mediating test, the influence between awareness on the attitude towards Islamic banking is supported. It indicates that awareness positively influences attitude towards Islamic banking. This finding is supported by [22] that awareness can change customer's attitude towards Islamic bank.

Bank's reputation positively affects the attitude towards Islamic banking.

This hypothesis is measuring the effect of bank's reputation on the attitude towards Islamic banking. The result is there is a positive and significant relationship between bank's reputation and the attitude towards Islamic banking. To support this finding, [31] mentioned that there is a significant and positive relationship between bank's reputation and the attitude towards saving in Islamic bank.

Attitude towards Islamic banking positively affects the intention to use Islamic banking services.

The ninth hypothesis is concerned about the relationship that might occur between attitude towards Islamic banking and the intention to use Islamic banking. From the calculation it concludes that there is a significant and positive relationship between two variables. This means that the higher the attitude towards Islamic banking of someone, the higher chance that they will adopt and use Islamic banking product and services. From [12] also found that there is a positive link between attitude to the intention to use Islamic banking product and services. There are also several studies from [14] that agrees with this finding, where the results of the previous studies narrate that attitude is positively influencing towards the intention to use Islamic banking and services.

Attitude as a mediating variable

Align with previous research by [11], this study also confirms that attitude towards Islamic bank is a mediating variable. For the Islamic financial literacy and religiosity variable, attitude towards Islamic bank is act as a partial mediator since previously Islamic financial literacy and religiosity shows a significant effect on the intention to use Islamic banking products and services or the dependent variable.

For the awareness and bank's reputation variable, attitude towards Islamic bank is acting as the full mediator because these two variables were positive and significant only when there's attitude towards Islamic bank as a mediator. This finding means that customers should have a positive attitude towards Islamic bank first until they considering about awareness and the bank's reputation.

V. CONCLUSION

One of the objectives of this study is to determine the level of Islamic Financial Literacy among generation Z in West Java, Indonesia. The researcher used seventeen indicators that previously used by [11] to assess the Islamic financial literacy level. The data was gathered through online questionnaire to 403 respondents to be analyzed using the t-test statistics. Based on the results, it indicates that generation Z in West Java has a level of Islamic financial literacy on 59%, which considered as moderately low.

Second objective of this research is to determine the correlation between the Islamic financial literacy among generation Z in West Java towards the intention to use Islamic banking's products and services. To analysing this hypothesis, researcher used partial least square with structural equation modelling (PLS-SEM) through SmartPLS 3.0 software. The result shown that there is a significant and positive relationship between Islamic financial literacy and the intention to use Islamic banking's products and services. According to the finding, it leads to a conclusion that when someone is well literate about Islamic financing, the higher chance for the to have the intention to use and adopting the Islamic banking's products and services.

The last objective from this study is to determine other determinants factors affecting the intention to use Islamic banking's product and services. There is other four variable besides Islamic financial literacy that hypothesized as the factors that affect the intention to use Islamic banking's products and services. Those three hypothesized independent variables are religiosity, awareness, attitude towards Islamic bank, and bank's reputation. Using the same method and tools, which are PLS-SEM and SmartPLS 3.0 software, the researcher measured the relationship between independents and dependent variables.

Based on the analysis, there are two variables, which are religiosity and attitude towards Islamic bank have a positive and significant correlation with the intention to use Islamic banking's product and services. However, it also found that awareness and bank's reputation have an insignificant result. But, if there's attitude towards Islamic bank present as the mediator variable, the effect between awareness and bank's reputation on the intention to use

Islamic banking's products and services become positive and significant. Thus, the other determinants factors that directly and indirectly affecting the decision to adopt Islamic banking's products and services are religiosity, awareness, bank's reputation, and the attitude towards Islamic banking.

This study has several limitations that might be considered for the future research. First, this study only assessing the generation Z in West Java, Indonesia. To have a precise picture about the Islamic financial literacy level and other determinants factors that affected the intention to use Islamic banking's product and services, future studies should expand the scope of research. Second, even though author already provided some determinants that influences the intention to use Islamic banking's product and services, it is suggested for the future research to add more variables and factors influencing the intention to use Islamic banking's products and services.

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