Islamic Financial Literacy Analysis of Islamic Economics Students using The Theory of Planned Behavior (TPB): Empirical Studies with SEM-PLS Approach

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Abstract

After the merger, Islamic banks are expected to be able to break the growth of public interest in saving in Islamic banks, because they inherit the good things from each merger bank, namely BNI syariah with its innovations, Mandiri Syariah with its professional system and BRI syariah with a widespread local understanding, in recent years has increased but not much, in this case, it will be seen interest in Islamic banks through students as a benchmark. Seeing that the student's interest in Islamic banking is quite low, so researchers want to see the extent to which Islamic financial literacy in young students is more focused on saving in Islamic banking, so the purpose of this research is to analyze Islamic financial literacy in Islamic economics students. It is located in several universities are especially for students of Islamic economics. This research uses quantitative methods using the Structural Equation Modeling-Partial Least Square (SEM-PLS) tool and uses the Theory of Planned Behavior as a measuring factor. The results of this research were obtained that attitudes, subjective norms, and perceptions of behavioral control had a significant positive effect on students interest in saving in Islamic banks.

Keywords*: Theory of Planned Behavior, Interest, Islamic Banking*

Introduction

The existence of Bank Muamalat has development significant growth in Indonesia after the enactment of Law No. 10 of 1998 concerning changes to Law no. 7 of 1992 concerning Banking. As for the Law that received the amendment, it is clearly stated that Rural Banks and Commercial Banks operate conventionally and are based on sharia principles. The emergency of the law was strengthened by the issuance of law no. 21 of 2008 concerning Islamic Banking that expressly recognizes Islamic banks and distinguishes them from conventional bank mechanisms (Dwi Purnomo, 2021).

Meanwhile, behind the growing regulation of Islamic banks, a fact is recorded that the emergence of Islamic banks is was a response to the desire of the Indonesian people for

interest-free banking. However, once declared legal to carry out its operations in Indonesia starting in 1992, Islamic banks not growing fast. After that, the fact emerged that Islamic banks are financial institutions that remain stable and healthy when collapsing exchange rates. This is proven through the success of Bank Muamalat Indonesia which managed to get through the 1998 monetary crisis and prograssively shows an increased performance by not getting from the government in the 2008 financial crisis (Dwi Purnomo, 2021).

Developments in the financial institution sector, especially Islamic financial institutions are now showing significant developments, this is based on the increasing number of financial institutions operating using sharia principles, including several banking financial institutions as wil as non-banking financial institutions. The type of financial institutions from banking namely BUS (Sharia Commercial Bank), BPRS (Sharia People's Financing Bank), UUS (Sharia Business Unit). Meanwhile, types of non-banking Islamic financial institutions namely Sharia Pawnshops, Sharia Insurance, Sharia Mutual Funds, and Baitul Mall Wa Tamwil (Nurudin, 2021).

The characteristic of Islamic banking is to eliminate the interest system and replace it with a profit-sharing system that is by Islamic law. Islamic banking itself also uses a justice system in every transaction made. However, the community itself is still not very familiar with Islamic banking and existing Islamic products. So people assume that Islamic banking is no different from existing conventional banking. This low knowledge is thought to be the trigger for low public interest in saving at Islamic banks(Harisdama, 2016).Indonesia, which has a majority Muslim population, certainly has the potential to develop the Islamic finance industry, especially in the banking sector. The population in Indonesia is Muslim and economic opportunities, and abundant natural resources are some of the factors that are the basic capital why Indonesia has great potential for the development of Islamic banking.

According to the fatwa DSN 02/MUI/IV/2000(FATWA DSN MUI 2000, n.d.), There are two types of savings, namely: a) Savings that are not justified by the *shari'ah*, namely savings based on interest calculations. b) Justified savings, namely savings based on *Mudharabah* and *Wadi'ah* principles.

In addition, in 2021 several banks merged so we now know BSI (Bank Syariah Indonesia), as it was known when the merged Islamic bank is expected to be able to improve the Islamic economy in Indonesia because it will inherit good things from the three entities involved, such as Mandiri which is known for its work system and professionalism, BNI Syariah with innovation capabilities, BRI Syariah with local and regional understanding. Previously, before the demerger, the level of the Islamic financial literacy index was still quite low, namely, it had not yet touched 10% or only 8.9% and for Islamic financial inclusion until 2020, it was around 9.1% or far behind inclusion which touched 76.1% (Bagus romadhoni, 2021)

Concerning banking growth, in terms of assets, total distribution, financing, and third-party funds, the Islamic banking sector in Indonesia has grown and developed with the merger of Islamic banks. Taken to data from the Financial Services Authority (OJK), in June 2020 BSI's wealth grew by 9.22% or (Rp. 545.39) trillion, as well as the amount of financing disbursement to Islamic banking, increased to 10.13% or around (Rp. 377.53 trillion) and from DPK of 8.99% or around (Rp. 430.21 trillion). The lack of public desire to save is caused by a low understanding of financial literacy. This is supported by a survey conducted by the Financial Services Authority (OJK) as a financial regulator in Indonesia researching to

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determine the level of financial literacy among the public in 2019 stating that the level of financial literacy of the Indonesian people is still at 38.03%.

In addition to the financial literacy factor, another factor that is considered to influence the decision to save is the level of income of the people themselves. In addition, the cause of Islamic banks only having a low market share can be caused by factors: people think that having an account at an Islamic bank is not something that is only needed (Hastuti, 2021). Doni Irawan, Prima Widhi N, Richard Sagiman, and Soesilo Mulya researched several respondents in various regions in Indonesia, they conducted research based on the Theory of Planned Behavior model in the decision to save in Islamic banks, in this study it was seen that attitudes toward saving behavior in Islamic savings, subjective norms and perceptions of behavioral control have a positive effect on the intensity of saving in Islamic savings (Irawan, 2021). From the research above, we can see that the theory of planned behavior model is often used in research on individual behavior, this is because TPB is an integrated model consisting of four predictors, namely: attitude, subjective norm, perceived behavior control, and intention to behave.

Learning at the faculties of Islamic economics and business must produce professional alumni in line with the development of the need for human resources who understand Islamic economics well. This learning is carried out to produce graduates who are moral, professional, and have a good understanding of economics and finance following Islamic teachings. Many efforts have been made by the government, in this case, tertiary institutions, both public and private, to introduce and provide learning related to Islamic economics and banking to students through the study programs or majors offered. Public and private tertiary institutions are certainly competing in creating the best curriculum and learning system for students (Suprapti, 2021).

The existence of an Islamic sharia-based economics department student ofuniversity is expected to be able to support the development of Islamic economics and also be able to increase people's desire or interest in saving at Sharia banks conventional is around 21%, therefore, the researcher wants to analyze the factors that influence the interest of Islamic and Islamic economics students in saving in Islamic banks. The researcher wants to see how Islamic and sharia economics students develop an interest in saving in Islamic banks and also the factors that influence the interest of Islamic and sharia economics students. Islamic economics so that it becomes material for consideration as an alternative transaction in economic activity.

Literature Review
Sharia Banking

Islamic banks are usually referred to banks that operate on the principle of profit sharing (Syaakir Sofyan, 2016). Islamic Banks are banking institutions whose operations and products has developed based on the Qur'an and the Hadith of the Prophet SAW (Agus Waluyo, 2016). This is to maintain the principles of sharia and increase public trust on Islamic banking. In other words, an Islamic Bank is a financial institution whose main business is providing financing and other services in the payment traffic and circulation of money whose operations are adjusted to Islamic Sharia principles with strict supervision from the Sharia Supervisory Board (DSN) (Antonio, 2001).

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One Muslim scholar, Ahmed Al-Najjar, characterizes an Islamic bank with this definition: Islamic banking may be a banking financial institution whose work is to raise stores and contribute them within the scope of Islamic law in a way that serves to build an Islamic integration community, achieve equitable distribution in way of Islam. In expansion to the legal sources over Islamic banking in conducting its commerce activities must be in agreement with sharia and refer to essential and auxiliary Islamic law, including(Antonio, 2001):

a. Primary legal sources:
   - Al-Qur'an that is the first source of Islamic law and that ranked at the highest level.
   - al-hadith which is the second source of Islamic law and is ranked at the second level after the Qur'an.

b. Secondary legal sources:
   - *Ijtihad* is independent legal reasoning
   - *Ijma'* is the consensus of the scholars
   - *Qiyas* is namely analogous reasoning

In other words, the legal source over to reinforce existing activities is yielded by sharia. As we know, a bank as a financial institution that incorporates a legal substance so that by law is considered a legitimate subject or a supporter of rights and commitments. Banks that operate according to sharia principles are banks that follow sharia provisions, especially those concerning Islamic forms of *muamalah*. Furthermore, in the form of *muamalah* which is not Islamic, it must be shunned in practice such as *gharar*, *usury* and *maysir*. This is in line with the word of God that said:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تُحَرِّمُوا طَيِّبَاتِ مَا أَحَلَّ اللَّهُ لَكُمْ وَلَا تَعْتَدُوا ۚ إِنَّ اللَّهَ لَا يُحِبُّ الْمُعْتَدِينَ.

وَكُلُوا مِمَّا رَزَقَكُمُ اللَّهُ حَلَالًا طَيِّبًا ۚ وَاتَّقُوا اللَّهَ الَّذِي أَنْتُمْ بِهِ مُؤْمِنُونَ.

In another opinion, Gharib El-Gammal provides a brief understanding, he said: Islamic banks are institutions that conduct banking business with their commitment to avoid dealing with usury interest (Al-Jamal, n.d.). Thus, avoidance of interest that considered usury is one of the challenges facing the Islamic world today. This is in accordance with Allah's prohibition on usury:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً ۖ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ.

It is encouraging that recently Muslim economists have devoted great attention to finding a substitute for the interest system in banking and financial transactions that is more in line with Islamic ethics (Ad-Din, n.d.). This effort made in an effort to build an interest-free economic theory model and it is testing of equitable economic growth and the distribution of income that reaches prosperity. It assumed that the usury system of justice is a real mistake, and God has explained it in His Word:

وَمَا آتَيْتُمْ مِنْ رِبًا لِيَرْبُوَ فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُو عِنْدَ اللَّهِ ۖ وَمَا آتَيْتُمْ مِنْ زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ الْمُضْعِفُونَ.

For this reason, Islamic banks has established with an interest-free banking mechanism and prioritized a profit-sharing system. Islamic banking established based on philosophical and practical reasons (Utama, 2018). Philosophically, because of the prohibition of usury taking place in financial and non-financial transactions.

Islamic financial products are increasingly diverse. In addition to mandatory financing products in carrying out its intermediary and fundraising functions, there are many other products. Other banking service products are banking services in which Islamic banks receive compensation for banking services beyond their main function as a financial intermediary institutions. The types of Islamic financial products are very varied and even more diverse than conventional financial products. This is because the application of Islamic financial products is based on several contract schemes, such as; *mudharabah, musyarakah, muzara'ah, musaqah, wadi'ah, ijarah, wakalah, hawalah, rahn, qard, istishna', and salam contracts*. The contracts are implemented in a variety of funding and lending products, either partially or in combination (Suhairiyah, 2021).

Islamic Financial Literacy

Financial Literacy can be interpreted as a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being. National Institute for Literacy This term defines literacy as "the ability of individuals to read, write, speak, calculate, and solve problems at the level of expertise required in work, family, and society. Meanwhile, according to the Big Indonesian Dictionary, finance is everything related to money. Defines finance as the science and art of managing money that affects the life of every person and every organization. Finance deals with the processes, markets, institutions, and instruments involved in the transfer of money between individuals as well as between businesses and governments. In literacy, there are 3 categories of grouping levels of financial literacy, namely: well literate, sufficiently literate, and less literate (Lailatullailia, 2020).

Theory of Planned Behavior (TPB)

The theory of planned behavior (TPB) is a theory used to measure human behavior. This behavioral theory was originally a theory of reasoned action (TRA). The development of this theory is due to the lack of strong empirical evidence obtained when applying the Theory of Reasoned Action (TRA) to individual behavior that is not within the individual's control. The difference between the two theories is the middle factor that influences individual behavior. In the theory of planned behavior, the influencing factor is the individual's intentions to show a given behavior. The intention is assumed to be a record of the results of motivational factors that have an impact on behavior. According to Ajzen and Fishbein (1988), individual behavior can be influenced by attitude towards the behavior, subjective norms, and perceived behavior control. Which is better known as the Theory of Planned Behavior (TPB) (Sanjaya, 2017).

TPB theory explains how behavioral, normative, and control beliefs influence intentions and behavior.Behavioral beliefs or (attitudes) are instruments for assessing and evaluating someone whether something is pleasant or unpleasant.Normative beliefs (social or subjective norms) are social influences that are perceived by someone to encourage or limit someone to take an action.Control beliefs (perceived control of behavior) are a person's

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perception of the ease or difficulty of performing an action. These three[174] aspects indicate factors that will facilitate or not facilitate (Ajzen, 1991).

a. Attitudes

Attitude reflects the person's judgment regarding whether something is pleasant or unpleasant.As a general rule, the more favorable the judgment of something is, the stronger the person's intention to take action.Favorable attitudes toward a behavior will lead to some of the most desirable consequences (Ajzen, 1991).

b. Subjective Norms

Subjective norms are perceived social pressure to perform a behavior or not to perform.The greater the social support for behavior, the stronger a person's intention to take action. Approval from the social environment for a behavior is important to determine whether person's, does the behavior or not. (Ajzen, 1991).

c. Perceived Behavioral Control

Perceived behavioral control refers to the individual's perception of the extent to which the performance of the behavior is easy or difficult. Perceived behavioral control considers facilitators and barriers to doing (behavior). Facilitators increase confidence while barriers reduce confidence to perform the target behavior. Perceived behavioral control increases when individuals feel they have more resources and confidence to perform (Mazambani & Mutambara, 2020).

Sample of Previous Research

Dwi Junianto, Joko Sabtohadi, Dita Hendriani research about Muslim Students' Perceptions of Islamic Product Investment in the Capital Market in the study of Theory of Planned Behavior This research aims to examine the interest of young investors, namely Muslim students, in investing in the Islamic capital market based on the theory of planned behavior which explains the relationship between attitudes and a person's behavior with the constructs of attitude toward behavior, subjective norms, and perceived behavior control. The study population was students of FTIK IAIN Tulungagung in semester 5. The sampling method used purposive sampling and obtained as many as 84 respondents. The primary data used in this study were processed using Structural Equation Modeling-Partial Least Square (SEM-PLS). The results found that the attitude toward behavior, subjective norm, and perceived behavior control has a positive and significant effect on the interest in investing in Islamic stocks in the Islamic capital market. This strong motivation among young investors is due to the understanding, knowledge, and benefits of investing (Junianto, 2020).

Achmad Nur Alfianto, This study aims to analyze the effect of Knowledge of Islamic Finance on Gold Investment Attitudes and analyze the effect of Religiosity and Behavioral Intention (Intention) on Gold Investment Behavior. In addition, this study also analyzes the effect of Attitudes, Subjective Norms, and Perceived Behavioral Control on Intentions (Intentions) to invest in gold using the Theory of Planned Behavior (TPB) approach which was tested on employees of Islamic Financial Institutions in the City and District of Magelang. This research is research using a quantitative approach. The sample in this study was selected using the purposive sampling method and collected using a questionnaire given in person and online. The results of the study show that Knowledge of Islamic Finance has a positive,

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[174]These three instruments: 1) Attitudes, 2) Social of Subjective Norms, 3) Perceived Control of Behavior

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significant, and weak effect on Attitudes toward investing in gold. Religiosity and behavioral intention (intention) also have a positive and significant effect on gold investment behaviour (Achmad Nur Alfianto, 2019).

Amelia tri puspita, et. al, researched factors-a factor that influences the level of Islamic finance literacy among Muslim students in Bogor. This study aimed to analyze the level of Islamic financial literacy of students and to analyze the factors that influence students Islamic financial literacy. The factors analyzed were gender, university, semester grade point average (IPS), sources of information, and religiosity. The analytical method in this study is descriptive analysis and structural Equation Modeling *Partial Least Square* (SEM-PLS) The results of this study show that the Islamic financial literacy level of Muslim students in Bogor is 50.2% and is classified as sufficiently literate. The factors that have the most significant influence on the Islamic financial literacy of Muslim students in Bogor are gender and university (Puspita, 2021).

Nurudin, et.al conducted research with the title "the effect of educational level, Islamic Financial Literacy, and culture on the interest in saving Semarang city students with Religiosity as a Moderation variable" This research resulted in all independent variables (level of education, financial literacy sharia, and culture) have an influence on the dependent variable (intention to save) with a Fcount of 154,020 with a probability value of 0.000. The t-test resulted in Islamic financial literacy and culture had a significant positive effect on the intention to save, while the education level variable had an insignificant positive effect with a significance value of 0.170. The religiosity variable is not able to moderate the education level variable (Nurudin, 2021).

Ida Ayu Putri Suprapti, et.al, conducted research with the title "The Influence of Religiosity Dimensions and Socio-Demographic Factors on Savings Decisions Lecturers of the Faculty of Economics and Business, University of Mataram at Islamic banks." The results of the study show that the dimensions of religiosity as measured by the dimensions of faith, Islam, *Ihsan*, knowledge, consequences, and social factors as measured by income and education are not proven or have no effect on saving decisions. Meanwhile, demographic factors as measured by gender and age are proven or affect the saving decision of a lecturer at the Faculty of Economics, University of Mataram at Islamic banks (Suprapti, 2021).

Doni Irawan, et.al, the effect of Planned Behavior theory on the decision to save in Islamic accounts. In this study, it can be seen that attitudes toward saving behavior in savings, subjective norms, and perceptions of behavioral control have a positive effect on saving intentions in sharia savings. Intention and perceived behavior control positively influence saving behavior in Islamic savings. The managerial implication of this study is the importance of increasing public understanding of the goodness of Islamic banking and making it easier for people to save in Islamic accounts (Irawan, 2021).

The difference between the research above and what the researcher wants to write about is that the author uses student objects with three different categories of university environments, namely Islamic boarding schools, non-Islamic boarding schools, and public universities.

Hypothesis

The hypothesis is a temporary answer to a problem formulation or sub-problem proposed by the researcher, which is explained from a theoretical basis or theoretical study

and still has to be tested for truth. Because it is still temporary, it needs to be proven true. Through empirical data collected or scientific research. The hypothesis will be declared rejected or accepted. This hypothesis must be made in any research of an analytical nature. For descriptive research, which intends to describe the problem under study, hypothesis do not need to be made. Research hypothesis must be formulated in positive sentences. Hypothesis may not be formulated in asking sentences, overall sentences, suggesting sentences, or expecting sentences (Unarajan, 2019). And based on literature review and theoretical basis, the hypothesis in this research is:

1. H1: There is a positive and significant influence on attitudes toward the interest in saving Islamic economics students in Islamic banks.
2. H2: There is a positive and significant influence of subjective norms on the intention to save Islamic economics students in Islamic banks.
3. H3: There is a positive and significant influence on perceptions of behavioral control on the interest in saving Islamic economics students at Islamic banks.
4. H4: There is a positive and significant effect of attitudes, subjective norms, and perceptions of behavioral control on the interest in saving Islamic economics students in Islamic banks.

Research Methods

This research uses a quantitative research approach method. Quantitative research methods are methods for testing certain theories by examining the relationship between variables. Variables are usually measured by research instruments so that data consisting of numbers can be analyzed according to statistical procedures (Suminto & Maharani, 2020). The type of research that will be used is cross-section research, namely research conducted at a certain time. This research is only used at a certain time and other research cannot be carried out at different times, as well as survey research, namely research that uses questionnaires as a research instrument (Imari et al., 2021).

Primary data is data obtained by themselves from research as a complement relating to the problems studied. This theoretical data is obtained by distributing questionnaires to respondents. The data collection method used to measure and collect data from research sources uses several main methods, namely by using field observation methods, documentation, interview methods, and questionnaires.

In this research, the path analysis method was used with Smart PLS 4.0 software for data analysis. PLS can be used on all data scales (nominal, ordinal, interval, and ratio) and with more flexible standard requirements. PLS is also used to measure the ratio of each indicator to the structure. In addition, PLS can initiate a model structure, namely an external model and an internal model. Information received from research results is then processed using data analysis techniques by Partial Least Squares (PLS) path analysis. The steps used in the SEM-PLS analysis are as follows following: a) Designing a Measurement Model; b) Discriminant Validity; c) Composite Reliability; d) Inner VIF; e) Designing a Structural Model; f) Evaluation of goodness of fit; and g) Hypothesis Testing (Resampling Bootstrapping) (Rofiqo et al., 2022).

Result and Discussion
Validity Test

a. Convergent Validity

Convergent validity is the value of the loading factor on the latent variable with its indicators. The Convergent Validity of the measurement model can be seen from the correlation between the indicator score and the construct score (loading factor) with the criteria for the loading factor value of each indicator being greater than 0.5 or ideally > 0.7 which can be said to be valid. The following are the results of convergent validity based on output smart PLS 4.

Table 4. Combined and Cross Loadings

Variable	Indicator	Cross Loading	Information
Attitude (X1)	X1.1	0.849	Valid
	X1.2	0.784	Valid
	X1.3	0.744	Valid
	X1.4	0.770	Valid
	X1.5	0.832	Valid
Subjective norm (X2)	X2.1	0.710	Valid
	X2.2	0.763	Valid
	X2.3	0.778	Valid
	X2.4	0.756	Valid
	X2.5	0.866	Valid
	X2.6	0.836	Valid
Behavior control (X3)	X3.1	0.622	Valid
	X3.2	0.872	Valid
	X3.3	0.865	Valid
	X3.4	0.536	Valid
	X3.5	0.723	Valid
Interest (Y)	Y1	0.659	Valid
	Y2	0.690	Valid
	Y3	0.697	Valid
	Y4	0.823	Valid
	Y5	0.619	Valid
	Y6	0.733	Valid
	Y7	0.752	Valid
	Y8	0.681	Valid

Source: Primary Data 2023

Based on the table above, it can be seen that all indicators have a value of > 0.5 so it can be said to be valid, meaning that all measurement results can reflect latent variables.

b. Discriminant Validity

This value is a cross-loading factor that is useful for knowing whether a variable has a discriminant marking, that is, by comparing the loading value on the target variable, it must be greater than the loading value on the variable.

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**Table 7. Comparison of Roots of AVE with the correlation between variables
(Discriminant Validity)**

	X1	X2	X3	Y
Attitude	**0.797**			
Subjective Norm	0.706	**0.786**		
Behavior control	0.563	0.492	**0.801**	
Interest	0.693	0.598	0.583	**0.709**

Source: Primary Data 2023

In the table above, information can be obtained that the loading value on the same variable is higher than the loading on a different variable. This shows that the criteria for the validity of the discriminant test have been achieved and it can be concluded that the indicators used in this study are valid.

c. Average Variation Extracted (AVE)

The expected AVE value is > 0.5. If the AVE value is more than 0.5, the instrument data can be said to be valid. The following is the output of Latent Variable Coefficients Smart PLS.

Table 5. Average Variance Extracted Value

Variable	AVE value	Criteria	Information
Attitude	0.635	> 0.5	Valid
Subjective Norm	0.619	> 0.5	Valid
Perceived control of behavior	0.642	> 0.5	Valid
Interest	0.503	> 0.5	Valid

Source: Primary data 2023

Based on the table above it can be seen if the AVE value for each variable is more than 0.5, it can be concluded that the variable is valid, thus according to the AVE value the research model is stated to be valid.

4.1 Reliability Test

Reliability is the extent to which the results of a measurement can be trusted, meaning that respondents give relatively the same perception with each item of variable question indicators in the questionnaire. Construct reliability tests can be seen with two criteria, namely: Composite reliability and Cronbach's Alpha Coefficient. Instrument reliability was tested using Cronbach's Alpha Coefficients if the value of Cronbach's Alpha Coefficients for each data latent variable was 0.6 and if Composite Reliability was above 0.7 then it was said to be reliable. The results of the output latent variable coefficients.

Table 6 shows the results of the Reliability test, where the Cronbach's Alpha Coefficients criterion found that the overall value of each variable was > 0.7 so it can be said that according to the Cronbach's Alpha Coefficients criteria, the data is Reliable, as well as according to the Composite Reliability value of each variable showing a value > 0.7 which indicates that the instrument in this study is reliable.

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Table 6. Reliability Test

Variable	Cronbach Alpha Coefficients	Composite Reliability
Attitude	0.857	0869
Subjective Norm	0.876	0.890
Perceived Behavior Control	0.861	0.885
Interest	0.857	0.863

Source: Primary Data 2023

4.2 Inner VIF Test

Inner VIF is used to see multicollinearity in variables that affect Y (interest). If multicollinearity occurs, the variable is declared invalid. By looking at the value of the inner VIF less than 5. The following are the results of the Inner VIF test.

Table 7. Inner VIF test

Variable	Y (interest)
Attitude	2,274
Subjective norm	2,048
Behavior Control	1.503

Source: Primary Data (2023)

From the table above we can see that the value of the VIF inner test for each variable has a value of <5, so we can state that there is no multicollinearity in each variable that affects interest.

4.3 Structural Models

The structural model can be seen from the path coefficient values, the significance of each variable, the R-Square value, the effect size value, and the evaluation of the Goodness of Fit model which is an index and a measure of the goodness of the relationship between latent variables. The following is the result of the path coefficient which can be seen in the following figure.

The path coefficient value of the attitude variable towards the interest in saving in Islamic banks is 0.463 with a p-value <0.000. Shows that the value is positively significant to the interest of 0.463. this shows that each addition of one variable unit will increase 0.463 units of interest in saving in Islamic banks. These results indicate that respondents have the perception that saving is a smart choice and a good choice to make.

The second variable, namely the subjective norm, has a path coefficient value of 0.182 with a p-value of 0.17 which means this is positively significant. Each addition of one unit of subjective norm variable will increase 0.17 units of interest in saving in Islamic banks, from the results of the analysis carried out, it is obtained the perception of students that what influences the interest in saving in Islamic banks is the closest people around them, be it friends, family, as well as lecturers.
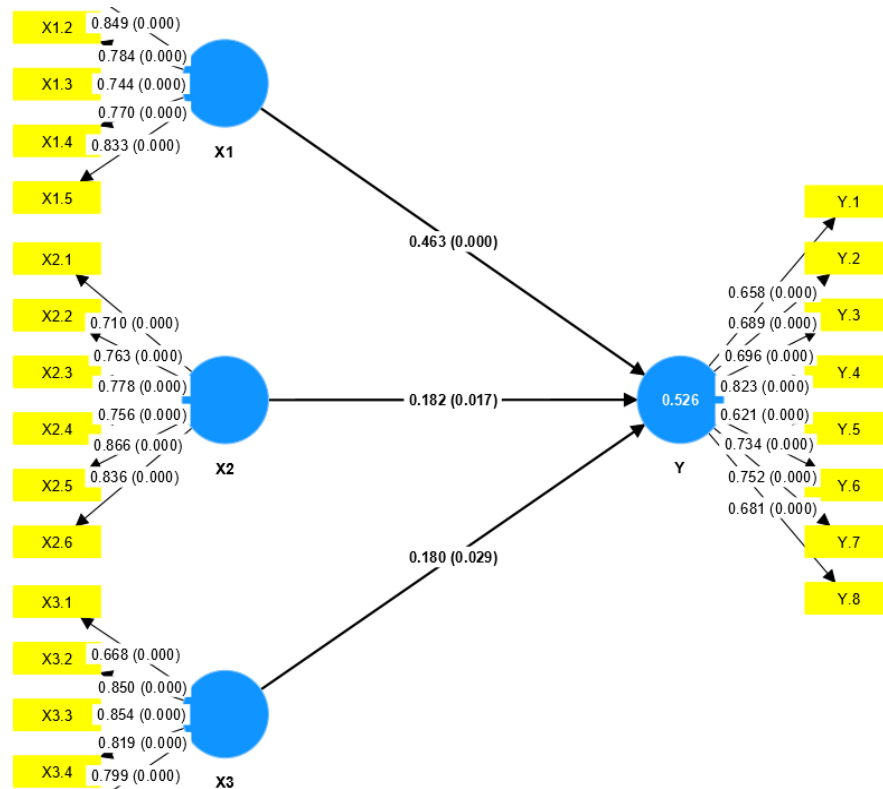
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Table 8. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 -> Y	0.463	0.461	0.098	4,714	0.000
X2 -> Y	0.182	0.191	0.077	2,379	0.017
X3 -> Y	0.180	0.183	0.082	2,179	0.029

In the third variable, behavioral control has a path coefficient value of 0.180 with a p-value of 0.029, meaning this value is positively significant. so that each addition of one unit of subjective norm variable will increase 0.180 units of interest in saving in Islamic banks, this shows the respondent's perception that they can do or foster an interest in saving in Islamic banks with themselves.

The next evaluation of the inner model is by looking at the R-Square value, the R-Squared value is used to explain the effect of the independent variable on the dependent variable, to see the R-Squared value shown in the following table.

Table 9. R-Squared value

	R-Square	R-Square Adjusted
Y	0.526	0.516

Source: Data Primer (2023)

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In table 9 we can see that the value of R-Squared is 0.526, this shows that the model used in this study has moderate or moderate predictive power. Next, we will look at the value of Q – Squares, where Q – Squared is done to measure how well the observed values are generated by the mode and also the parameter estimates. The following is the value of Q – squared.

Table 10. Q Value - Squared

	Q² Predict	RMSE	MAE
Y	0.477	0.726	0.583

Source: Primary Data (2023)

From the table above it is known that the Q – Squared value of the research is 0.487 which means that the model used in this study has a moderate level of predictive relevance because it is close to the value of 0.5. Next, we will look at the value of F-Square, where the f-Square is used to find out the proportion of the variance of the independent variable to the dependent variable, which can be seen by looking at the effect size value presented.

Table 11. Effect Size value

	X1	X2	X3	Y
X1				0.166
X2				0.033
X3				0.068
Y				

Source: Primary Data (2023)

The criterion value of f-Square is ≥ 0.02 (small), ≥ 0.15 (moderate), and≥ 0.35 (large), if we look at the table above, we can see if the variables of subjective norms and behavioral control have a moderate effect on the interest in saving in Islamic banks because it is more than 0.02 and smaller than 0.15 while for the attitude variable, it has a relatively large influence but is still in the moderate group because it is not far from the value of 0.15, so we conclude all variables in the study this is moderate to the interest in saving at the mean Standardized Rott Sharia bank.

After that, we will see that the SRMR (Standardized Root Mean Residual) value is a conclusion of how much of a difference occurs in the tested data and the model, meaning that the smaller the SRMR value, the data is declared acceptable. Here is the SRMR data.

Table 12. SRMR Data

	Saturated model	Estimated models
SRMR	0.083	0.083
d_ULS	2,063	2,063
d_G	0.921	0.921
Chi-square	721,995	721,995
NFIs	0.693	0.693

Source: Primary Data (2023)

From the table above we can see that the value of the SRMR is 0.083 referring to Karin Scheemeller if the SRMR is less than 0.10, then the data is still acceptable.

4.4 Hypothesis Test

Hypothesis testing is carried out to determine the effect of a direct relationship from one construct to another by looking at the path coefficient in the model.

Table 13. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (｜O/STDEV｜)	P values
X1 -> Y	0.463	0.461	0.098	4,714	0.000
X2 -> Y	0.182	0.191	0.077	2,379	0.017
X3 -> Y	0.180	0.183	0.082	2,179	0.029

Hypothesis	Path Coefficient	P-Value	Information
Attitude has a significant effect on the intention to save in Islamic banks	0.429	0.000	Accept
Subjective norms have a significant effect on the intention to save in Islamic banks	0.176	0.017	Accept
Perceptions of behavioral control have a significant influence on actors' interest in saving at Islamic banks	0.228	0.029	Accept

Source: Primary data (2023)

From the table above it can be seen that Hypothesis one, Hypothesis two, and Hypothesis three are accepted because they have a P-Value lower than 0.05, here is a clearer explanation of the hypothesis:

a. Hypothesis One

H0: The attitude variable has no significant effect on the intention to save at an Islamic bank

H1: The attitude variable has a significant effect on the intention to save in Islamic banks

Based on the results of the analysis conducted, it is known that the attitude variable has a P-value of 0.00. So that H0 is rejected and H1 is accepted, which means that attitude has a significant effect on the intention to save in Islamic banks.

b. Hypothesis Two

H0: The subjective norm variable has no significant effect on the intention to save in Islamic banks

H1: The subjective norm variable has a significant effect on the intention to save in Islamic banks

Based on the results of the analysis conducted, it is known that the subjective norm variable has a P-value of 0.017, so reject H0 and accept H1, which means that there is a significant influence of the subjective norm variable on the interest in saving in Islamic banks.

c. Hypothesis Three

H0: Variable perceptions of behavioral control have no significant effect on the intention to save in Islamic banks

H1: Variable Perceptions of behavioral control have a significant effect on the intention to save in Islamic banks

Based on the analysis conducted, it is known that the perceived behavioral control variable has a p-value of 0.029 <0.05, so reject H0 and accept H1 which means that there is a significant influence of the perceived behavioral control variable on the intention to save in Islamic banks.

Discussion

Attitudes Against Interest in Saving in Islamic Banks

The results of the data analysis show that there is a significant influence between attitudes and interest in saving in Islamic banks (p > 0.000). This shows that the higher the attitude towards saving in an Islamic bank, the higher a person's interest in saving in an Islamic bank. This is in line with Achmad Nur Alfianto's research that attitudes influence behavioral intentions to invest in gold with attitudes having a greater influence on other variables. For investment intentions

The indicators that affect students interest in saving are, most of the students consider that the products of Islamic banks are attractive, through the many and varied products offered by Islamic banks, as well as not doing ribawi things this boosts respondents interest in bank products sharia which indicator affect students' interest in saving in Islamic banks which have the smallest loading factor value of 0.744. That is because the respondents are Islamic economics students so their attitude is still growing which is still convinced that Islamic banks will be able to compete with conventional banks in the future, so respondents agree that Islamic banks can compete with conventional banks.

Subjective Norms on Interest in Saving in Islamic Banks

The results of the data analysis show that there is an influence between subjective norms and students' interest in saving at Islamic banks with a p-value (p> 0.022). In this study, lecturers and teachers greatly influence student decisions in saving at Islamic banks. Motivation to comply, their habit of following the advice of teachers and lecturers has the highest loading factor of 0.866, most of them follow the lecturer's advice to save in Islamic banks, so they are very influenced by the lecturer's advice to use Islamic banks, this is in line with Dwi Junianto's previous research et al (2020) that there is influence from the world of education, especially from lecturers and teachers in increasing student financial literacy, which greatly influences students, causing their interest in saving at Islamic banks.

Of the six indicators that the researchers used the advice of each student's parents, each student had the lowest loading factor value of 0.710. This was because some of the parents of students lacked awareness about Sharia literacy, so they lacked advice to their children to save in Islamic banks.

Perceptions of Behavioral Control on Students Interest in Saving at Islamic Banks

Behavioral control of students' interest in saving at Islamic banks is a factor that encourages student awareness to save at Islamic banks and is often an obstacle due to students'

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lack of awareness of saving at Islamic banks. In this study, perceptions of behavioral control have a significant effect on students' interest in saving at sharia banks This is under research by Dwi et. al. (2020), this is because there is awareness among students to save in Islamic banks, and it is also supported by the knowledge they have, and the information obtained.

In this case, the indicator of satisfaction of students with Islamic banks raises student awareness in saving at Islamic banks so the satisfaction indicator has the highest factor loading value has the highest value of 0.854. And the indicator that has the smallest loading factor value, namely the calmness of the hearts of students when saving at an Islamic bank, can be seen that some of the students are not aware of the peace of mind when saving at an Islamic bank.

Conclusion

This research has determined the extent of student financial literacy, especially in saving in Islamic banks. To produce maximum results, researchers obtained 150 questionnaires and processed them using Structural Equation Modeling - Partial Least Square (SEM-PLS). The results obtained are that attitudes affect students interest in saving in Islamic banks, which means behavioral beliefs, namely someone's beliefs that encourage students to save in Islamic banks. The results of testing the hypothesis prove that the subjective norm variable influences the intention to save, which means normative beliefs, namely the perceptions and expectations of other people towards him so that it creates motivation to come or fulfill expectations in him. This can foster students interest in saving in Islamic banks. From the results of the hypothesis test it is proven that the perceived variable of behavioral control influences the interest in saving in students, which means control trust, which means a person's trust that creates an interest in saving in Islamic banks.

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