The Influence of Knowledge Level on Saving Interest in Islamic Banks in Indonesia

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ABSTRACT: In Indonesia, a country with a majority Muslim population, there exists a deficiency in the understanding of Islamic banking. Despite the presence of Islamic banks operating in Indonesia for several decades, their penetration remains remarkably low. This situation is also reflected at BSI KCP Madiun, where there is a lack of interest among the populace in depositing their funds due to their limited knowledge about Islamic banking. This research aims to investigate the influence of knowledge on the inclination to save funds at BSI KCP Madiun. The research method employed is the quantitative research method. The sampling technique utilized is simple random sampling. A total of 100 respondents were sampled. The data analysis employed includes validity, reliability, simple linear regression, multiple linear regression, t-test, and coefficient of determination. From the data analysis results, it can be concluded that: partially, the knowledge variable has an influence on saving at BSI KCP Madiun. This is evidenced based on the results of the t-test in Table 4.10, which is 0.001 < 0.05, thus Ha is accepted, and H0 is rejected. Based on the coefficient of determination (R^2) obtained, which is 0.611, it means that the knowledge variable has an influence of 61.1% on the interest in saving funds at BSI KCP Madiun, and 38.9% is influenced by factors not included in the model.

KEYWORDS: Interest, Knowledge, Saving, Bank, Shariah.

I. INTRODUCTION

Indonesia, with a predominantly Muslim population, has not yet been able to demonstrate a favorable perception of Islamic banks. Despite several decades of Islamic banks operating in Indonesia, the percentage remains very low. The potential of 290,000,000 Indonesians, of whom 87% are Muslims, does not guarantee the growth of the Islamic banking industry as expected, despite the fact that 87% of Indonesia's population adheres to Islam. And 60% of the 87% of the Muslim population falls into the productive age category. However, the accounts of the Indonesian population in Islamic banks account for only 5.86% of the total population. This means that only 17,000,000 Indonesians have accounts in Islamic banks. Saving is an action encouraged by Islam to prepare for a better future. Interest in saving is defined as buying interest, which is a behavior that emerges as a response to an object indicating the customer's desire to make a purchase. Islamic banks offer products or services that are not found in the operations of conventional banks. Principles such as musyarakah, mudharabah, murabahah, ijarah, istishna, and so on do not include the principles of interest as developed by conventional banks. Public perception of Islamic banks includes the belief that Islamic banking does not involve interest and that it is synonymous with profit-sharing banking. Interest arises after receiving stimuli from the products one sees, followed by an inclination to try the product, and ultimately, a desire and interest to purchase and possess the product.

The first factor influencing the interest in saving money in Islamic banks is knowledge about Islamic bank products and services. The better the public's knowledge about these products and services, the higher their interest in saving money. Knowledge is information acquired through various mass media, such as advertisements in magazines, television, newspapers, radio, pamphlets, and even personal experiences. Knowledge is an experience recorded in an individual's consciousness. Knowledge encompasses everything known and related to a subject (Indonesian Dictionary). According to Vinna Sri Yuniarti, consumer knowledge is all the information that consumers possess about various products, along with other knowledge related to their role as consumers. From the above opinions, it can be concluded that knowledge encompasses all types of information obtained from various sources.

Many previous studies have examined the importance of knowledge and promotion on the interest of the public in saving money. However, differences in research outcomes (*research gap*) have been identified. In Imanudin's (2019) research, it can be

concluded that promotion and knowledge among students at FEBI IAIN Ponorogo have a simultaneous positive and significant impact on the interest in saving at Islamic banks. In Yuli Astari's (2020) research, it can be concluded that knowledge, promotion, and characteristics of Sharia marketing have a simultaneous positive and significant impact on the interest of the public in saving at BRI Syariah KCP Ngronggo Kediri. What sets this research apart from the previous studies is the research location, research subject, and different independent variables.

II. THEORETICAL RESEARCH

A. Interest

According to Kotler and Keller, interest is a consumer behavior that emerges as a response to an object indicating someone's desire to make a purchase. Interest is a tendency to pay attention to and act upon individuals, activities, or situations that are the objects of that interest, accompanied by feelings of pleasure. In other words, there is an effort (approaching, knowing, mastering, and relating) by the subject done with a sense of pleasure, and there is an attraction from the object. According to Philip Kotler and Kevin Lane Keller, the factors that influence interest are:

1.   Psychological Factors

An individual's buying choices are also influenced by four primary psychological factors, namely: motivation, perception, belief, and behavior.

2.   Personal Factors

A set of behavioral characteristics possessed by an individual and of a permanent nature is called personality. A buyer's interest is also influenced by their personal characteristics, including age, lifestyle, occupation, economic condition, lifestyle, personality, and self-concept.

3.   Social Factors

These social factors include reference groups, family, social status, and social roles. Then, according to Philip Kotler and Kevin Lane Keller, the factors that influence interest and purchase decisions are Knowledge, Lifestyle, Occupation and economic situation, Personality and self-concept, and Promotion.

B. Interest

According to Donni Priansa, knowledge is information that has been interpreted by an individual using their history, experiences, and interpretative schemas. Knowledge can also be acquired through a person's curiosity; the stronger their curiosity, the more knowledge they are likely to acquire. Consumer knowledge encompasses all information held by consumers regarding various products and services, as well as other knowledge related to these products and services, and information pertaining to their role as consumers. In a general sense, knowledge can be defined as information stored in memory. Meanwhile, consumer knowledge is defined as a collection of all information relevant to consumer functions in the market. Therefore, it can be concluded that consumer/societal knowledge encompasses all information held by the society regarding various products and services, as well as other knowledge related to these products and services, along with information pertaining to their role as consumers/society. Knowledge is one of the factors capable of influencing savings interest. Thus, the higher the level of consumer or societal knowledge, the greater the interest in saving at Islamic banks, and vice versa.

According to Notoatmodjo, the factors that influence knowledge are:

1)   Education

Education is a process that nurtures and develops all of a person's abilities and behaviors through knowledge. Therefore, in education, age and its relationship to the working process need to be considered. The level of education is also one of the factors influencing an individual's perception or their ease in accepting ideas and technology. Education plays a crucial role in determining the quality of human beings. Consequently, human education is considered to acquire knowledge and its implications.

2)   Media Exposure

Through various mass media, both print and electronic, various information can be received by the public. Therefore, someone who is exposed to mass media more frequently will gain more information and can influence the level of knowledge they possess.

3)   Socioeconomic

In fulfilling both primary and secondary family needs, a good economic status makes it easier to meet them compared to social relationships. Social relationships factor influences an individual's ability as a communicator to receive messages according to the media communication model. If someone has good social relationships with individuals, their knowledge will also increase.

4)   Experience

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Experience is a source of knowledge or a way to acquire true knowledge. This is done by repeating the experiences gained in solving problems faced in the past.

III. RESEARCH METHODOLOGY

A. Population and Sample

The population of this research data consists of all residents of Madiun city, totaling 210,115 individuals. The sampling technique employed in this research is simple random sampling, which involves randomly selecting sample members from the population without considering any strata within the population. Based on the calculations, the required sample size is 100 respondents.
To determine the sample size, you can use the Slovin's formula as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Description:

n = Sample size

N = Population

e = Sampling error or error rate

It is known that the total population of the city of Madiun is 210,115 inhabitants, and the predetermined error rate is 10%. Therefore, a 10% margin of error is equal to 0.1. Thus, based on this formula, the sample size (n) is obtained as follows:

Sample = 210.115 / (1 + (210.115 x 0,1²))

Sample = 210.115 / (1 + (210.115 x 0,01))

Sample = 210.115 / (1 + 2101,15)

Sample = 210.115 / 2.102,15

Sample = 99,95

B. Data Collection Techniques

The type of data used in this research is primary data, which means that the data was collected directly by the researcher from the first-hand source or the location where the research object is situated. In this research, the researcher distributed a questionnaire in the form of a Google Form to 100 respondents, including residents of Madiun such as students, traders, entrepreneurs, teachers, and district officials. In this research, a 4-point Likert scale was used, with the removal of the "*undecided*" response option. This was done because the "undecided" category has dual meanings, which can be interpreted as not being able to provide an answer, being neutral, or being uncertain.

IV. RESULTS AND DISCUSSION

NORMALITY TEST

Table 1: Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,1403369
Most Extreme Differences	Absolute	,156
	Positive	,156
	Negative	-,113
Test Statistic		,156
Asymp. Sig. (2-tailed)		,066[c]
Source: Primary data processed using SPSS 26, 2023		

The normality test aims to assess whether the residuals have a normal distribution or not. The normality test is conducted using the *Kolmogorov-Smirnov* test. If the significance value is > 0.05, it indicates that the residuals follow a normal distribution. Based

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on Table 1, it is known that the significance value of the normality test for residuals is 0.065. Since the significance value is greater than 0.05, it means that the residuals follow a normal distribution..

Heteroskedasticity Test
This test aims to assess whether there is variance inequality in the residuals for all observations in the linear regression model using the *Spearman rank* correlation test. This test is conducted by correlating the absolute residuals from the regression with all independent variables. If the significance of the correlation result is > 0.05, it can be concluded that there is no heteroskedasticity. Based on the results of the heteroskedasticity test in Table 2, it is observed that the significance value of the knowledge variable (X) is 0.284 > 0.05. Because the knowledge variable (X) does not have an effect on the absolute residual values, this regression model does not exhibit heteroskedasticity.

Table 2. Results of Heteroskedasticity Test

Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,330	1,937		1,204	,241
	Knowledge	-,169	,155	-,398	-1,095	,284
Source: Primary data processed using SPSS 26, 2023.						

Multicollinearity test
The Multicollinearity test is used to determine whether there is any similarity among independent variables within a model. The criterion for assessing the presence of multicollinearity is through the use of the VIF (Variance Inflation Factor) value. If VIF < 10, it means that there is no multicollinearity. Based on the results of the test in Table 3, it is observed that the tolerance value for the variable "Knowledge" is 0.268 > 0.1, and the VIF value is 3.745 < 10, indicating that there is no multicollinearity in the "Knowledge" variable.

Table 3. Multicollinearity Test Results

Coefficients^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5,251	3,166		1,658	,107		
	Knowledge	,471	,250	,448	1,868	,073	,268	3,745
Source: Primary data processed with SPSS 26, 2023.								

T-test
This test is used to determine the influence of the independent variable X1 on Y. The significance level to be used is 0.05, with the criteria that if | t-test | > t-table or sig < α, then Ha1 is accepted and H01 is rejected. Based on Table 4, the test of the influence of knowledge X on Y resulted in a t-test significance value of 0.001 < 0.05, so Ha is accepted. Therefore, it can be concluded that knowledge significantly influences the interest in depositing funds at BSI KCP Madiun. Looking at the regression coefficient value of 0.808, it means that X has a positive influence on Y, and the positive direction produced is significant..

This also explains that the higher the level of knowledge, the greater the interest in depositing funds at BSI KCP Madiun. This outcome is in line with the theory presented by Sukmadinata, which asserts that interest is influenced by knowledge and is supported by previous research conducted by Imanudin (2019) with the title "The Influence of Promotion and Knowledge of FEBI IAIN Ponorogo Students on the Interest in Saving at Islamic Banks." The research results indicated that knowledge has a positive and significant impact on the interest in saving at Islamic banks.

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Table 4. Results of t-test

Coefficients^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	5.287	1.636		3.231	.002
Knowledge	.808	.067	.775	12.142	.001
Source: Primary Data Processed with SPSS 26, 2023.					

Coefficient of Determination. (R²)

Table 5
Source: Primary Data Processed in 2023

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.775^a	.611	.597	2.09285
a. Predictors: (Constant), Knowledge				

Source: Primary Data Processed in 2023.

The coefficient of determination is used to determine the extent of the influence of X on Y. The results of R^2 can be seen in Table 5. Based on the outcomes in Table 5, it is known that the obtained R value of 0.775 indicates that the knowledge variable is related to the interest in saving at BSI KCP Madiun. The obtained R Square value of 0.601 signifies that the knowledge variable has an influence of 61.1% on the interest in saving funds at BSI KCP Madiun, while 38.9% is influenced by factors not included in the model.

CONCLUSION

The test results indicate that knowledge has an influence on the interest in depositing funds at BSI KCP Madiun. This is substantiated by the t-test results with a significance value of 0.001 < 0.05, thus Ha is accepted and H0 is rejected. Therefore, it can be concluded that knowledge has an influence on the interest in depositing funds at BSI KCP Madiun. BSI KCP BSI KCP Madiun needs to further enhance the general public's knowledge, especially regarding Islamic banking, through various collaborations with community institutions and through media such as advertisements in magazines and on the internet, television, newspapers, radio, and pamphlets.

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