Intention to Saving of Z Generation at Islamic Bank in Bandung Raya

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Research article

Abstract: A phenomenon the low number of customers using Islamic banking compared to conventional banking in Indonesia, where the majority of the population is a Muslim. Then, potential islamic bank customer groups are students or people with an age range between 18 to 24 years, which is the potential of West Java Province as the largest population of Z generation. The research objective to analyze the factors that influence individual behavioral intentions to saving in islamic bank by using the Theory of Planned Behavior (TPB). 100 questionnaires were distributed to people belonging to the Z generation category in Bandung Raya. Data from the questionnaire were analyzed using structural equation modeling (SEM). Results explain there is a positive effect of intention on saving behavior, positive effect of subjective norms on intention, positive effect of PBC on intention, the effect of religiosity on intention, and positive effect of costumer satisfaction on saving behavior.

Keywords: TPB; religiousity; customer satisfaction; z generation; Islamic bank.

1. Introduction

The main task of Islamic and conventional banks as intermediary institutions is collecting funds from the public (DPK) and channeling funds to public with the aim of economic equity. DPK are funds collected by banks from the public such as savings deposits, time deposits and current accounts (Kasmir, 2006). This source of funds is the most important source of funds for bank operations. Each increase in DPK can increase the amount of funds distributed to the community (Dendawijaya, 2005).

Table 1. Comparison of Total Savings
Conventional Bank and Islamic Bank as of July 2017-2021

(in billion rupiah)

| Year	Conventional Bank		Islamic Bank	
2017	IDR	17,998,493	IDR	205,330
2018	IDR	19,527,982	IDR	265,454
2019	IDR	21,077,734	IDR	341,700
2020	IDR	23,486,395	IDR	436,321
2021	IDR	26,606,788	IDR	532,291

Source: SPI & SPS 2017-2021

According to Karim (2012) banking market segment divided to three categories, they are sharia loyalist, floating mass users (accepting both) and conventional banking loyalist. In Indonesia, the increase in Islamic bank customers is mainly due to an increase in the floating mass of consumers who have accounts of both, but they prefer conventional bank as the main bank. This is evidenced from Islamic Banking Statistical data related to the number of customer savings in Islamic banking which is still far behind when compared to the amount of customer savings in conventional banking. As in table 1.

The low number of Islamic bank customers makes its development not optimal, therefore it is necessary to increase the number of consumers who use it. This can be supported by the potential of Indonesia which as the fourth largest country in the world with the criteria of a majority Muslim population. Indonesia has the largest Muslim population, namely 237.53 million people out of a total population of 273.32 million (BPS, 2022). However not all Muslims in Indonesia are consumers of Islamic banking. One of the potential customer groups of Islamic banks is students or people aged range 18 to 24 years. It is because they need to save money given by their parents to pay for their education and living expenses (Chigamba & Fatoki, 2011 and Lewis, 1982). In fact, that the Indonesian population is dominated by Z Generation as shown in the graph.
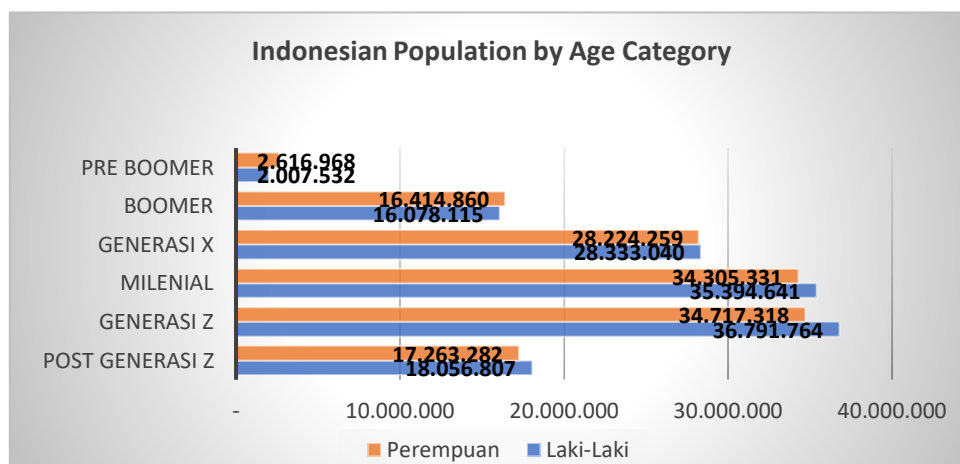
Source: BPS Indonesia, 2022

Figure 1. Indonesian Population by Age Category
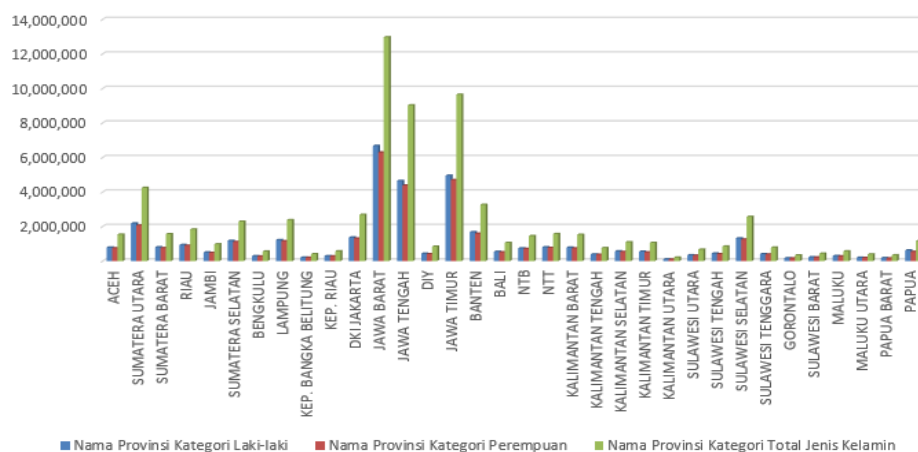
Source: BPS Indonesia, 2022

Figure 2. Distribution of Generation Z in Indonesia

The population with the largest Z generation of age category is in West Java Province with a total population of 12,965,399 people. As in Graph 2.

Based on the research results of Hassanudin Bin Mohd Thas Thaker (2019) three variables that predict depositor's behavioral intentions consist of attitude (ATT), subjective norms (SN) and perceived behavioral control (PBC) were found important in reflecting depositors' behavioral intentions in choosing Islamic banking services. Other studies have also revealed a series of collective element such as attitudes (implicit and explicit), subjective norms, perceived financial costs, branding and word of mouth influence customer intentions prefer to I**B** products (Amin, 2013; Wilson et al., 2013; Amin et al., 2014; Ali et al., 2017; Dali et al., 2015; Sumaedi et al., 2015; Setyobudi et al., 2015; Wahyuni and Fitriani, 2017). In addition, consumer knowledge about operations and products of IB also encourages the intention of Indian Muslims to save in IB (Islam and Rahman, 2017). Mariyono's research (2013) shows that the students tend unwilling to save in Islamic banks because they haven't enough knowledge on IB and more familiar with conventional banks.

Supported by research of Chalimah et al (2019) that financial literacy and the role of parents have a positive effect of student saving behavior in Indonesia. Furthermore, a positive correlation between religious beliefs with the intention to choose IB service products has been proven by several studies. Okumus (2005) and Usman et al (2017), state that religiosity plays a major role in consumer decisions regarding the choice of IB services. Another thing that determines the behavior of banking customers is customer satisfaction. Good service quality can produce customer satisfaction which is an important factor for a company to survive and even win the competition (Djunaidi, 2006). Old customer satisfaction will be transmitted to new prospective customers to increase the number of customers.

High customer satisfaction makes customers more loyal to Islamic banks (Heryanto, 2015). Referring to several previous studies that analyzed variables in predicting the behavioral intention of depositors using the TPB theory, according to the authors, it is necessary to conduct research on the Z generation's intention to save in Islamic banking in Bandung Raya by adding the latent variables religiosity and customer satisfaction.

2. Literature Review

2.1. Theory of Planned Behavior (TPB)

TPB has been practiced as a powerful conceptual structure to get meaningful insights of consumer behavior in diverse contexts (Grønhøj et al., 2013; Jain et al., 2017; Kumar, 2012; Shih & Fang, 2004; Baker et al., 2007). Consumer behavior towards the selection of IB products is understandable from Ajzen's (1991) point of view using the Theory of Planned Behavior (TPB), where the behavioral intention of the subject is determined by the joint function of ATT, SN and PBC. ATT toward behavior, SN in relation to behavior and PBC over behavior generally used to reflect behavioral intentions with a considerable degree of precision (Ajzen, 1991). Ajzen and Madden (1986) verify the TPB proposal which is an extension of Ajzen and Fishbein's Theory of Reasoned Action (1980). Several studies use TPB to understand the determinant of consumer behavior in the banking context support this theory as a comprehensive conceptual framework (Amin, 2013; Amin et al., 2011; Yaghoubi and Bahmani, 2011). Therefore, this study uses TPB as a grand theory to determine the factors that influence Generation Z's intention and behavior to save in Islamic banking in Bandung Raya. So, the following hypothesis is proposed for testing.

H1 : Gen Z INT has a positive effect on gen Z's saving behavior (BV) in Islamic Banking (IB)
H2 : ATT have a positive effect on gen Z's INT to save in IB.

H3 : SN have a positive effect on Gen Z's INT to save in IB
H4 : PBC has a positive effect on Gen Z's INT to save in IB.

2.2. Religiousity

According to Delener (1990) religiosity is the level of trust and individual obedience to certain religious values and ideas that are adhered to and practiced. Glok (1962) developed a religiosity scale in 1962 consisting of four dimensions that are ideological, ritualistic, experiential, and intellectual and a fifth consequential dimension added by Glock and Nicosia (1964). So, the research hypothesis:

H5 : Religiosity has a positive effect on Gen Z's INT to save in IB

2.3. Customer Satisfaction

Satisfaction is the level of someone sense (users) since compare the perceived performance with expected (Oliver in Kurniawan, 2009: 61). Kotler et al (2016) describe the concept of marketing 4.0 as the integration of four elements: brand identity, brand image, brand integrity, and brand interaction which can influence purchase intentions and activities. So, the research hypothesis as follows:

H6 : Customer satisfaction (CS) has a positive effect on gen Z's BV in IB.

3. Research Methods

This research type is quantitative research with descriptive method. The data used is primary data through questionnaires distributed to 100 respondents. This study analyzes the Z generation's intention to save in Islamic banking, so that it will prove the effect of the variables on the Z generation's intention and saving behavior in islamic bank, especially in Bandung Raya. The sampling technique that use is a purposive sampling technique, based on the following criteria:

1) Muslim community age range 18-24 years (Generation Z).
2) Generation Z has savings in Islamic banking.
3) Generation Z has savings in conventional banking.

Data analysis technique in this study used Smart-Partial Least Square (PLS) version 4.0 with 2 steps:

I. Measurement Model or Outer Model, consists of:
   a) Convergent Validity
   b) Cronbach's Alpha
   c) Composite Reliability
   d) Discriminant Validity/Average Variance Extracted (AVE)
II. Structural Model or Inner Model, consist of :
   a) Multikolinearitas Test (VIF)
   b) Path Coefficient & Hypotesist Test
   c) Determination Coeffisient (R^2)
   d) Godness of Fit

4. Results and Discussion

4.1. Descriptive Analysis

150 questionnaires were distributed, there were 100 complete questionnaires which were used as the basis for calculations. It is fulfilling the target sample required. Table 2 shows the demographic profile of respondents in this research.

Table 2. Demographic Respondents

Variable	Category	Frekuensi	%
Gender	Male	23	23%
	Female	77	77%
Religion	Muslim	100	100%
	Non Muslim	-	-
Marriage status	Married	10	10%
	Single	90	90%
Job Status	Employee	39	39%
	Unemployee	61	61%
Types of work	Civil servant	2	2%
	Swasta employee	28	28%
	Entrepreneur	9	9%
Working period	< 3 years	32	32%
	3 - 5 years	6	6%
	6 - 10 years	1	1%
Total income	Less than UMR	19	19%
	More than UMR	20	20%
Baground of education	Financial/Sharia Economic	70	70%
	Non Financial/ Sharia Economic	30	30%
Account ownership in islamic bank	Own	30	30%
	Not own	70	70%
Account ownership in conventional bank	Own	94	94%
	Not own	6	6%

Source: processed research, 2023

4.2. Variable Analysis

Acording to Hair et al (2021), for a reflective measurement model, it is necessary to evaluate the validity and reliability of the data. This sub-chapter contains an explanation of the results of the validity test and the construct reliability test. The validity and reliability tests included: convergent validity, discriminant validity, composite reliability, and Cronbach's alpha as in Table 3.

Based on the table, it is known that all outer loading values, Cronbach's alpha values, and composite reliability values in this research > 0.7 and all AVE in this research > 0.5. So, it can be concluded that all indicators in the study are valid and have good reliability.

Table 3. Outer Loading, Composite Reability, Cronbach's Alpha & AVE

Indikator	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
ATT		**0.894**	**0.927**	**0.760**
ATT1	0.864			
ATT2	0.907			
ATT3	0.893			
ATT4	0.819			
INT		**0.870**	**0.939**	**0.884**
INT1	0.949			
INT2	0.931			
SN		**0.745**	**0.876**	**0.781**
SN1	0.808			
SN2	0.954			
PBC		**1.000**	**1.000**	**1.000**
PBC2	1.000			
BV		**1.000**	**1.000**	**1.000**
BV2	1.000			
REL		**0.955**	**0.963**	**0.788**
Rel1	0.920			
Rel2	0.936			
Rel3	0.814			
Rel4	0.838			
Rel5	0.862			
Rel7	0.916			
Rel8	0.918			
CS		**0.993**	**0.995**	**0.974**
CS1	0.990			
CS2	0.984			
CS3	0.988			
CS4	0.982			
CS5	0.989			

Source: processed research, 2023

4.3. Modeling and Hypothesis Analysis

The structural model or Inner Model aims to predict the correlation between latent variables. Evaluation of the structural model is obtained by carrying out a multicollinearity test by measuring the Inner VIF (Variance Inflation Factor). The results of inner VIF in this study are in table 4.

Table 4. Inner Variance Inflation Factor (VIF)

	VIF
INT → BV	1.020
CS → BV	1.020
SN → INT	1.071
PBC → INT	1.351
REL → INT	1.494
ATT → INT	1.894

Source: processed research, 2023

From the table, it is known that the VIF value is less than 5, which means that there is no multicollinearity between variables in this study. Next, path coefficient and hypothesis test, with the measurement results as shown in table 5.

Table 5. Path Coefficient and Hyphotesist Test

	Hypothesis	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
H1	INT -> BV	0.411	4.008	0.000	Accepted
H2	ATT -> INT	0.054	0.555	0.579	Rejected
H3	SN -> INT	0.223	2.595	0.009	Accepted
H4	PBC -> INT	0.336	3.709	0.000	Accepted
H5	REL -> INT	0.259	2.802	0.005	Accepted
H6	CS -> BV	0.206	2.708	0.007	Accepted

Source: processed research, 2023

Based on the results of hypothesis test, 5 hypotheses were accepted, and 1 hypothesis was rejected, that is H2. The hypothesis is accepted if the statistical T score is greater than 1.96 or the P value is less than 0.05. Meanwhile, the hypothesis is rejected if the T statistic score is less than 1.96 or the P value is more than 0.05. The coefficient of determination is also important because it is a value that indicates the value of the response variable is explained by the predictor variable and is commonly used to measure the feasibility of a model. According to Chin, the R^2 value of more than 0.67 indicates the effect of the independent variable on the dependent variable is included in the good category. Score 0.33 - 0.67 it is included in the medium category whereas score 0.19 - 0.33 it is included in the weak category. Table 4.5 shows the R^2 value in this research.

Table 6. R Square (R^2)

	R Square	R Square Adjusted
INT	0.356	0.329
BV	0.236	0.220

Source: processed research, 2023

Based on the table, the R square score of the intention to save is 0.356. It means that the effect of the independent variable on the intention to save is moderate. While the R square score of saving behavior is 0.236. This means that the influence of the independent variables on saving behavior is relatively weak.

In addition, to validate the overall research model, the Goodness of Fit (GoF) test can be used. According to Hair Jr. et al (2016), the standard GoF values consist of small (0.02), medium

(0.25) and large (0.36). In this study, the value of GoF Saving Intention: 0.425, and the value of GoF Saving Behavior: 0.38. Based on these results, the GoF value of saving intention and saving behavior is greater than 0.36, which means that the Goodness of Fit in this study is good. So, the structural model of this study is as shown in the figure.
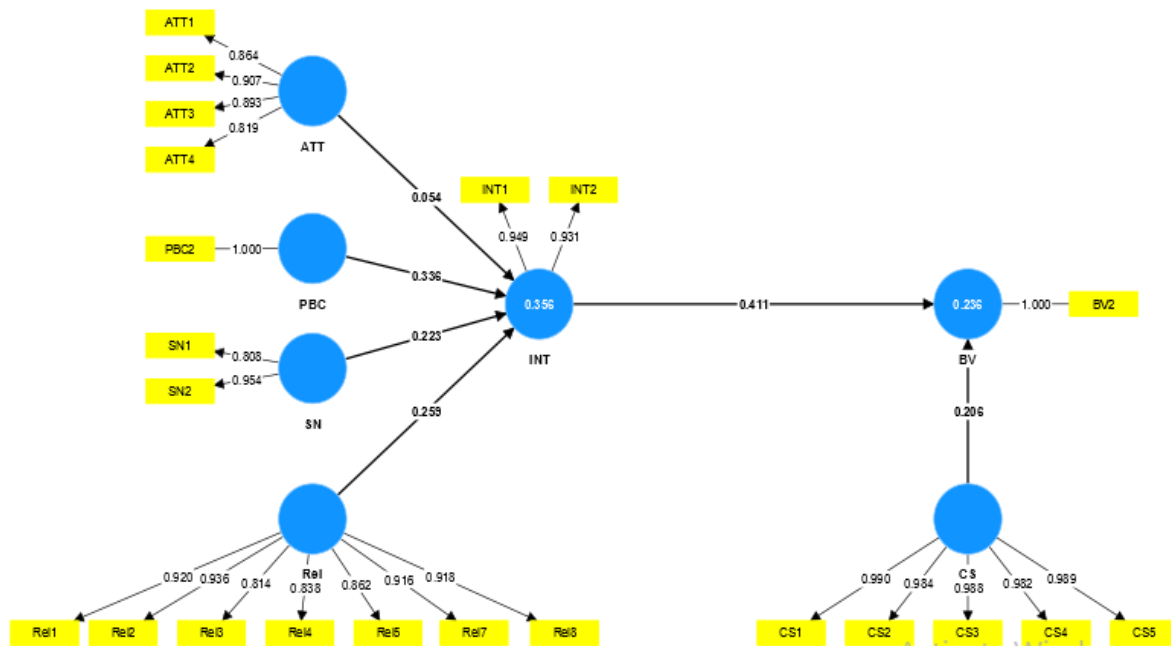

Figure 3. Structural Model

4.4. Discussion

4.4.1. *INT has a positive effect on BV*

In this study the first hypothesis that intention has a positive effect on behavior is accepted because it has a t statistic greater than 1.96 and a p value less than (0.000<0.05). Generation Z's intention to save in Islamic banking is illustrated by the intention to use savings products in Islamic banking and intend to transfer conventional savings to Islamic savings. The intention to use savings products in Islamic banking has a stronger correlation than switching conventional savings to sharia. The researchers agree that Generation Z, who is in the age range of 18-24 years, tends to open savings for the future, which means that by having the intention to use savings products in Islamic banking, Generation Z will at least save once a month in Islamic banking. According to research by Chigamba and Fatoki (2011) and Lewis (1982) states that students are potential customers for banks because they need to save money given by their parents to pay for education and living expenses.

4.4.2. *ATT has a positive effect on INT*

This study shows that attitudes do not influence Generation Z to intend to save in islamic banking. Attitude with t-statistic (0.555<1.96) and p-value (0.579>0.05) explains that the second hypothesis is rejected. ATT illustrated by the importance of personal financial planning, saving as a form of personal financial planning, the importance of having personal financial planning and the need for risk analysis of financial decisions made have no influence on the intention of generation Z to use savings products in Islamic banking or to transfer savings conventional to IB. This is because generation Z does not have personal financial planning from an early

age. If the habit of carrying out financial planning has been formed, then it is very likely that the Indonesian population, especially the Z generation, will open savings in Islamic banking, moreover the contract offered is a wadiah contract which has the nature of a deposit without any additions or deductions. In addition, the absence of the influence of attitudes towards the Z generation's saving intention in Islamic banking is also characterized by a high level of consumptiveness of the individuals themselves. One of them is caused by technological advances. Information obtained, for example on Instagram users or other social media will result in being easily influenced to make unplanned purchases due to influencer marketing (De Veirman et al, 2017). Likewise with the rise of marketplaces that can be easily accessed by today's younger generation.

4.4.3. SN has a positive effect on INT

In this study, SN was described by recommendations from parents and friends or colleagues. Generation Z tends to listen to recommendations from friends or colleagues so that they intend to have savings products in Islamic banking. The subjective norm which has a t-statistic value (2.595>1.96) and a p value (0.009<0.05) indicates that the fourth hypothesis is accepted or the subjective norm influences the intention of generation Z to have savings in Islamic banking. The researchers agree that Generation Z, which tends to have the following traits, will follow the recommendations of friends or colleagues to keep abreast of existing trends. So that it can become one of the reference materials for sharia banking to create effective and efficient marketing programs to attract generation Z to become sharia banking customers. This is in line with research conducted by (Anderson et al, 1976) regarding the analysis of aspects of bank selection criteria which revealed that advice given by friends is one of the main determinants of criteria for selecting and using banking products. Like the results of research by Ta and Har (2000); Awan and Bukhari (2011) which state that recommendations from parents or friends will influence people's intention to open an account at an Islamic bank.

4.4.4. PBC has a positive effect on INT

PBC also shows a positive relationship and significantly with the intention to deal with Islamic banks has a t-statistic value (3.709 > 1.96) and a p value (0.000 <0.05) which means that the third hypothesis is accepted, or behavioral control has a positive effect on the intention of generation Z to have savings in Islamic banking. Behavioral control is described as having a strong correlation with Generation Z's knowledge of Islamic banking which involves the community, such as donations or assistance and tabarru funds. Generation Z who know that Islamic banking plays an active role in managing tabarru funds, both receiving and distributing them, feel that if they join as customers of Islamic banks, they will also play an active role as providers of social funds (tabarru funds). Researchers agree because if generation Z feels that Islamic banking is active in managing tabarru funds, generation Z will choose savings products in Islamic banking and feel they are helping in reducing poverty that occurs in the city of Bandung by participating in channeling tabarru funds. This is confirmed by several study that support the relationship between perceived behavioral control and the intention to adopt the behavior (Rutherford and Devaney, 2009; Haronet al., 2011; Hudaet al., 2012; Alamet al., 2012; Al-Ajam and Nor, 2015; Brian, 2015; and Maizatulaidawati, 2015).

4.4.5. REL has a positive effect on INT

In this study, religiosity has a t-statistic value (2.802> 1.96) and a p value (0.005 <0.05), which means that the fifth hypothesis is accepted, or religiosity has a positive effect on the intention

of generation Z to have savings in Islamic banking. Religiosity is described by Generation Z's obedience to fasting in the month of ramadan, performing obligatory prayers, paying zakat and alms, then helping people in trouble and joining religious organizations and believing that Allah will answer prayers and always sees whatever is done. Furthermore, among the 8 indicators adherence to the implementation of fasting in the month of Ramadan and obligatory prayers and the belief that Allah will grant prayers and always sees whatever is done by generation Z has the strongest correlation to describe religiosity so that for anyone who has adherence to the implementation of fasting in the month ramadan, obligatory prayers and believe that Allah is always watching and will answer prayers, generation Z will have the intention to choose savings products in IB. The researcher agrees that because in Islam muamalah law regarding usury is clear, namely it is forbidden, then with the existence of savings products in Islamic banks, it should be the best choice for Muslims who want to save because riba is prohibited. Muslims who pay attention to sharia compliance in their activities will consider Islamic banks as intermediaries for their economic transactions. This is in line with the results of research conducted by (Naser et al, 2013; Souiden and Rani, 2015) which revealed that religiosity and religious beliefs have an important impact on attitudes toward choosing Islamic bank products.

4.4.6. *CS has a positive effect on BV*

In this study, CS has a t-statistic value (2.708> 1.96) and a p value (0.007 <0.05) which means that the last hypothesis is accepted or customer satisfaction influences behavior. Customer satisfaction is described by 5 indicators, namely the knowledge of generation Z who have become customers of Islamic banking regarding Islamic banking operations that comply with Islamic principles, the main differences between conventional and Islamic banking, good reputation of Islamic banking, good service, relatively cheap costs, and banking location. easily accessible and a variety of products and services that meet the needs. The decision of generation Z customers to carry out savings activities at least once a month is strongly influenced by the customer's knowledge of bank operations that comply with Islamic principles, reputation and product variants and services provided. Researchers agree because with the assurance of Islamic banking operations that comply with Islamic principles and a good reputation will make customers increasingly believe that the money deposited for savings is in accordance with Islamic law. As well as product and service variants, it is easy for customers to allocate their funds to one bank, making it easier to access and reducing administrative costs that are usually required when there are transactions from different banks. In line with previous research that there is an influence of customer satisfaction on people's behavior to saving in IB, such as research by Ltifi et al (2016) argues that users will give their trust to Islamic banks when they believe that they adhere to Islamic principles. As well as research by Shome et al (2018) which states that consumers consider the compatibility between Islamic principles and banking operations when they choose to open an account in IB.

5. Conclusion

The results of this study indicate that Generation Z's interest in saving in Islamic banking in Bandung Raya is significantly influenced by the following variables:
1) SN (Subjective Norms) which are strongly illustrated by the recommendations of friends and colleagues have an influence on the intention of generation Z to use savings products in Islamic banking.

2) PBC (Perceive Behavior Control) as shown by generation Z who knows that Islamic banking involves the public in donations or social assistance and tabarru funds have an influence on the intention of generation Z to use savings products in Islamic banking.
3) REL (Religiosity) which is very clearly described by Generation Z's adherence to fasting in the month of Ramadan, obligatory prayers and belief that Allah will answer prayers and always seeing what is done has an influence on the intention of Generation Z to use savings products in Islamic banking.
4) INT (Intention) which is described by the intention of generation Z to use savings products in Islamic banking affects the intensity of generation Z to save at least once a month.
5) CS (Customer Satisfaction) which is illustrated by the implementation of banking operations in accordance with Islamic law, reputation and the availability of product and service variants influencing the behavior of generation Z customers to save at least once a month.
6) ATT (Attitude) which is illustrated by the importance of personal financial planning, and saving is a form of personal financial planning does not affect the intention of generation Z to use savings products in Islamic banking.

6. Implication

This research is interesting by using Generation Z as a sample, so the hope for Islamic banking to be improve its performance and pay attention to the factors that influence intention to saving, especially generation Z which is a potential target market.

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