

# Perception As A Moderating Variable Of The Influence Of Sharia Financial Literacy On The Decision To Become A BSI Customer

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## ABSTRACT

*This study is a quantitative study with an explanatory approach, which uses previous research as the primary fuel to elaborate more deeply in this study and add new variations. The data used in this study are primary data that researchers obtained from 250 students throughout Indonesia. The data obtained was analyzed using the innovative PLS 4.0 analysis tool. The result of this article shows that the Sharia Financial Literacy variable can have a positive relationship direction and a significant influence on the decision to become a BSI customer. The P-values in this article are positive and below the significance level of 0.05, namely 0.003. These results indicate that the Sharia Financial Literacy variable can improve students' financial conditions, intelligence, and so on, ultimately affecting the Decision To Become A BSI Customer. In the next row, the Perception variable can also moderate the influence of the Sharia Financial Literacy variable on the Decision To Become A BSI Customer because the P-values are positive and below the significance level of 0.05, namely 0.000, more significant than the direct test, 0.003. Thus, it can be concluded that this article's first and second hypotheses can be accepted.*

**Keywords:** Sharia Financial Literacy, Decision To Become A BSI Customer, Perception

## Introduction

Financial literacy, according to [1] Financial literacy is a combination of knowledge, skills, and attitudes related to financial management. According to another view, financial literacy is an understanding that each individual has about knowledge, analyzing and implementing finances, planning financial policies, and being aware of the risks that will be faced in making a decision. [2]. According to [3] Financial literacy is the expertise or ability possessed by individuals to improve their finances by managing their sources of income. It is an important element for each individual because it is one of the determinants in meeting the needs of each individual's life. In addition, good financial literacy is needed to avoid ineffective financial management.

Financial literacy, according to [4] Financial literacy is a series of activities or processes to increase knowledge, skills, and confidence to manage finances well. According to [5] Financial literacy must be possessed so that every individual does not experience financial problems, because often every individual faces a situation where they must sacrifice one interest to obtain another. Thus, financial literacy is needed to overcome financial difficulties and avoid consumptive behavior. Based on the explanation of the definition of financial literacy above, the author can conclude that financial literacy is knowledge and skills helpful in managing finances better, so every individual must possess it. In addition, literacy can also make someone less consumptive, avoid financial crises, and know how to do and use the money they have properly.

In 2017, the Financial Services Authority surveyed the financial literacy of the Indonesian people, which was divided into four categories as follows [6]: 1. Well literate, namely the category of people who know financial service institutions and various products, including the benefits and risks, rights and obligations related to existing products and skills in using financial services and products. 2. Sufficiently literate, namely the community that knows about financial service institutions and their products, including the benefits, risks, rights, and obligations regarding financial services and products. 3. Less literate, namely, the community that knows financial service institutions and their products. 4. Not literate, namely the community that does not have knowledge and skills regarding financial service institutions and their products. The long-term goal of the Financial Services Authority is to increase

public literacy about finance so that the public can be well literate, as it is known that previously, the level of literacy of the Indonesian people was in the not literate or less literate category. Another long-term goal is to increase the number of users of financial services and products. If the level of financial literacy is low, then individuals will spend their money on transactions and loans and pay interest on loans that have been made. Thus, financial literacy is needed, influencing each individual's decision-making. Financial literacy is related to an economy because it plays an essential role in the rotation of the economic wheel to improve it. This is because financial literacy makes economic transactions better [7].

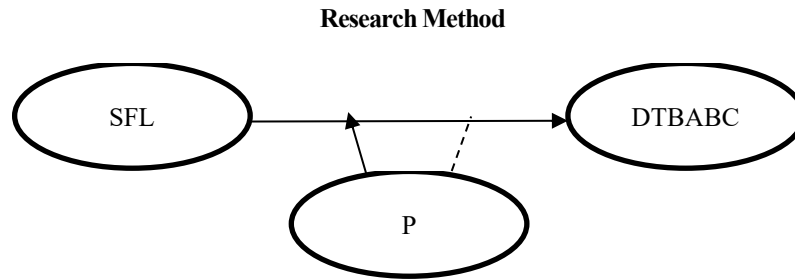
To be able to measure financial literacy, indicators are needed that, according to [8] Include: 1. General knowledge, namely, each individual's understanding of the basics of financial knowledge. 2. Saving and borrowing, each individual's understanding of financial matters, especially savings and loans 3. Namely, each individual's knowledge of financial matters, especially regarding types and insurance products 4. Investment, namely, each individual's knowledge and understanding of various investment instruments such as mutual funds, investment risks, etc. According to [9] Financial literacy indicators are more or less as follows: 1. Financial management knowledge, namely the knowledge possessed by each individual regarding financial problems and how to make financial decisions. 2. Financial planning knowledge, related to achieving life goals through planned financial management. 3. Expenditure and income knowledge, namely, about how to get income that can increase assets and how to make expenses without any losses. 4. Basic investment knowledge, such as allocating funds to get high returns in the desired period. 5. Healthy financial knowledge relates to the individual's ability to balance current and future needs and deal with the unexpected. 6. Basic insurance knowledge about how to pay contributions regularly during a disaster.

In addition, [10] Their research said that at least three instruments are needed to measure financial literacy. [11] 1. Financial knowledge, namely the measurement of knowledge of calculating the time value of money, such as loan interest, the principle of calculating bank interest, compound interest, risk and profit, understanding inflation, and so on. 2. Financial behavior, namely, the measurement related to a person's behavior in managing finances. This measurement relates to how a person is careful before making a purchase, accurately meets bills, manages long-term finances, saves, chooses products, and so on 3. Financial attitude is the measurement related to how a person can prioritize short-term needs over long-term ones. Based on the explanation above, researchers believe that financial literacy can positively influence the decision to become a BSI customer. Decision-making is a process of tracing a problem that begins with the background of the problem, identifying the problem, and reaching a conclusion or recommendation. The decision to use is an individual activity directly involved in using the product offered.

According to [12] A decision is a conclusion used as a guideline in making a decision. The decision to use is a stage in the decision-making process where consumers use (Rondonuwu, 2013: 259). According to [13] Consumer usage decisions are behavior influenced by information from various sources, such as marketing efforts and environmental-cultural factors. In carrying out usage decision activities, consumers have a decision structure that makes making decisions in each transaction easier. According to [14] The consumer purchasing structure has several components, namely decisions regarding the type of product, the form of the product, the brand, the seller, the number of products, the time of purchase, and the method of payment.

To facilitate decision-making, it is necessary to create stages that can encourage the creation of the desired decision. According to [15] There are five stages of decision making: a. Defining the problem clearly and easily understood. b. Making a list of problems that will arise and arranging them in priority so that there is a more focused and controlled system. c. Identifying each existing problem provides a sharper, more focused, more specific picture. d. Mapping each problem based on its respective group, then conducting a test using the model or test tool that will be used. e. Ensure that the test tool used is in accordance with the principles and rules that apply in general. [16] [17] [18]

There are several previous studies. [16] [17] [18] That shows that the Financial Literacy variable can have a positive relationship direction and significantly influence the Decision to become a BSI customer. Unlike the three studies mentioned in the first row of this paragraph, this article adds the Perception variable as a moderating variable that can strengthen the influence of the Financial Literacy variable on the Decision to Use variable. In addition, this variable uses the Sharia Financial Literacy variable, which is different from previous studies that only used the Financial Literacy variable.



**Figure 1. Model**

**Noted:**

SFL: Sharia Financial Literacy

DTBABC: Decision To Become A BSI Customer

P: Perception

The first image of the research model above shows that this study has a main objective that is almost similar to several previous studies, namely [16], [17] & [18]. This study aims to analyze the effect of the Shariah Financial Literacy variable on the Decision to Become A BSI Customer variable. Unlike the studies [16], [17] & [18], this article uses the Perception variable as a moderating variable that researchers believe can strengthen the influence of the Sharian Financial Literacy variable on the Decision To Become A BSI Customer. This study is a quantitative study with an explanatory approach, which uses previous research as the main fuel to elaborate more deeply in this study and add new variations. [19] & [20]. The data used in this study are primary data that researchers obtained from 250 students throughout Indonesia. [21] & [22]. The data obtained was analyzed using the smart PLS 4.0 analysis tool with the hypothesis below.

**Hypothesis:**

H1: The Influence of Sharia Financial Literacy on the Decision To Become A BSI Customer

H2: Perception Can Moderate The Influence of Sharia Financial Literacy on the Decision To Become A BSI Customer

## Result and Discussion

### Background Analysis

Financial literacy, according to [1]It combines knowledge, skills, and attitudes related to financial management. According to another view, financial literacy is an understanding that each individual has about knowledge, analyzing and implementing finances, planning financial policies, and being aware of the risks that will be faced in making a decision. [2]. According to [3] Financial literacy is the expertise or ability individuals possess to improve their finances by managing their sources of income. It is an essential element for each individual because it is one of the determinants in meeting the needs of each individual's life. In addition, good financial literacy is needed to avoid ineffective financial management.

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### Validity Test

The researcher has collected data from two hundred and fifty students who were the respondents in this study. The data collected by the researcher came from ten questions consisting of four questions about the Sharia Financial Literacy variable, four questions about the Decision To Become A BSI Customer variable, and two questions about the Perception variable. The data obtained must be validated first. The following are the results of the validity test in this article. [23]:

**Table 1.** Validity Test

Variable	Question Item	Loading Factor
Sharia Financial Literacy (X)	Sharia Financial literacy can increase students' curiosity	0.882
	Sharia Financial Literacy can influence the Decision To Become A BSI Customer	0.894
	Sharia Financial Literacy can make customers smarter	0.877
	Sharia Financial Literacy can improve students' financial condition	0.882
Decision To Become A BSI Customer (Y)	Sharia Financial Literacy can influence the Decision To Become A BSI Customer	0.894
	Good Perception can influence the Decision To Become A BSI Customer	0.913
	Students' financial condition can influence the Decision To Become A BSI Customer	0.931
	Students' intelligence can influence the Decision To Become A BSI Customer	0.916
Perception (Z)	Perception can influence Sharia Financial Literacy	0.942
	Perception can influence the Decision To Become A BSI Customer	0.932

**Valid** > 0.7

#### Reliability Test

After ensuring that the data obtained from two hundred and fifty students and the results of the validity test used in this study were declared valid, the middle stage in this study is the reliability test stage which functions to ensure that the Sharia Financial Literacy variable, the Decision To Become A BSI Customer variable, and the Perception variable used in this study are reliable or not. To find out, here are the results of the reliability test in this article [24].

**Table 2.** Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Sharia Financial Literacy	0.921	0.885	Reliable
Decision To Become A BSI Customer	0.939	0.895	Reliable
Perception	0.973	0.933	Reliable

**Reliable** > 0.70

#### Path Coefficient

The influence of the Sharia Financial Literacy variable on the Decision To Become A BSI Customer variable and the Perception variable can moderate the influence of the Sharia Financial Literacy variable on the Decision To Become A BSI Customer variable. These two hypotheses in this study must be proven. The Path Efficiency stage proves whether the hypothesis used in this study can be accepted and is significant. [25].

**Table 3.** Path Coefficient

Direct Influence	Variable	P-Values	Noted
	SFL->DTBABC	0.003	Accepted
Indirect Influence	P*SFL->DTBABC	0.000	Accepted

Accepted and Significant Level < 0.05

Both hypotheses used in this study can be proven. This can be seen from this study's first and second rows of the Third Path Efficiency table. The first row of the third Path Efficiency table in this article shows that the Sharia Financial Literacy variable can have a positive relationship direction and a significant influence on the decision to become a BSI customer. The P-values in this article are positive and below the significance level of 0.05, namely 0.003. These results indicate that the Sharia Financial Literacy variable can improve students' financial conditions, intelligence, and so on, ultimately affecting

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## Conclusion

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