Indonesian Journal of Applied Accounting and Finance
Vol. 4, No. 2 (2024), 305-313

Affecting Factors of Customer Interest in Opening Wadi'ah Saving Accounts at Bank Syariah Indonesia

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Abstract

The adoption rate of wadiah savings still requires special attention. This research aimed to fill the gap of former researches (Yuliawati and Asmar) that revealed the interest of saving in sharia banking hasn't influenced by variables of religiosity, literacy on sharia finance and Islamic branding. This research used a descriptive quantitative method by collecting primary data through distributing questionnaires to Bank Syariah Indonesia customers in Banjarmasin City (100 samples). Data analysis process is carried out to evaluate the influence of religiosity, financial literacy, company performance, and trust factors on customer interest in opening a wadiah savings account. The results showed that all the factors such as religiosity, financial literacy, company performance, and trust had a significant influence on customer interest. The religiosity and trust factors show the strongest influence, followed by financial literacy and company performance. These findings emphasize the importance of strengthening religiosity and trust factors in Bank Syariah Indonesia's marketing strategy to increase customer participation in Islamic savings products.

Keywords: Company Performance; Customer Interest; Financial Literacy; Religiosity; Trust

1. Introduction

The growth of Islamic companies in Indonesia is currently accelerating, accompanied by increased competition among firms. This competition is driven by the rising awareness among the public of their desire to apply Islamic principles in their business practices. The public's awareness of the importance of implementing Islamic principles in business has led to significant changes, such as the adoption of Islamic contracts and the halal status of products (Andriani, 2023). The presence of Bank Syariah Indonesia within the conventional banking sector is to provide an alternative banking system for Muslims who need or wish to obtain banking services without violating the prohibition of *riba* (interest).

Yuliawati and Kusuma (2022) revealed that the variables of religiosity and Islamic financial literacy had no significant effect on interest in saving in Islamic banking. Winda and Sofyan (2021) has concluded from 108 respondents of BSI customers in Sidrap that religiosity has a negative and insignificant effect on the intention in saving. Similarly, the research conducted by Asmar (2021) also showed that the variable of religiosity did not significantly affect interest. These researches show the gaps and inconsistencies in research findings, highlighting the need for further studies with different data and regions.

Religiosity is the degree to which an individual's religious beliefs and practices influence their decision-making when choosing financial products (Parastika, Hartini, & Amri, 2021). Religiosity in this study is operationalized through eight statement items, which measure their decision to save in Bank Syariah Indonesia.

Financial literacy, on the other hand, pertains to the understanding and knowledge of customers regarding Islamic financial products and how these products function based on Sharia aspect (Yuliawati & Kusuma, 2022). Financial literacy refers to the knowledge and understanding of financial concepts and their associated risks, along with the skills, motivation, and confidence to apply this knowledge and understanding in making effective decisions regarding financial management (Yuliani et al, 2019). It aims to achieve individual and societal financial well-being and enables participation in economic life (Jannah, 2022).

Company performance is defined as the result of a series of business processes involving the utilization of various resources, including human resources and financial resources (Susanto & Widyaswati, 2017). Company performance encompasses various aspects such as financial stability, operational efficiency, and the quality of services provided by Bank Syariah Indonesia (BSI).

Iranati (2017) and Malik et al. (2021) conducted that customer trust is a factor influencing the interest in saving at Bank Syariah Indonesia. Essentially, a bank is an institution that relies on public trust to manage funds, starting with collecting funds from surplus communities and then distributing them through financing to deficit communities or those in need of funds. Trust is a key factor in building long-term relationships between the bank and its customers. If Bank Syariah Indonesia can maintain public trust, people will naturally come to Bank Syariah Indonesia to save

(Purbayati & Nurrohmah, 2020). Additionally, the advantage of saving with a Wadi'ah contract is that there are no administrative fees and the Wadi'ah savings balance does not decrease, alleviating concerns. Furthermore, Wadi'ah saving accounts allow for withdrawals at any time.

This article aimed to: (1) determine the influence of religiosity on customer interest in opening Wadi'ah savings accounts at BSI, (2) determine the impact of financial literacy on customer interest in opening Wadi'ah savings accounts at BSI, (3) determine the influence of company performance on customer interest in opening Wadi'ah savings accounts at BSI, (4) determine the influence of customer's trust on interest in opening Wadi'ah savings accounts at BSI, and (5) determine the influence of religiosity, financial literacy, company performance, and trust simultaneously on customer interest in opening a Wadi'ah savings account at BSI.

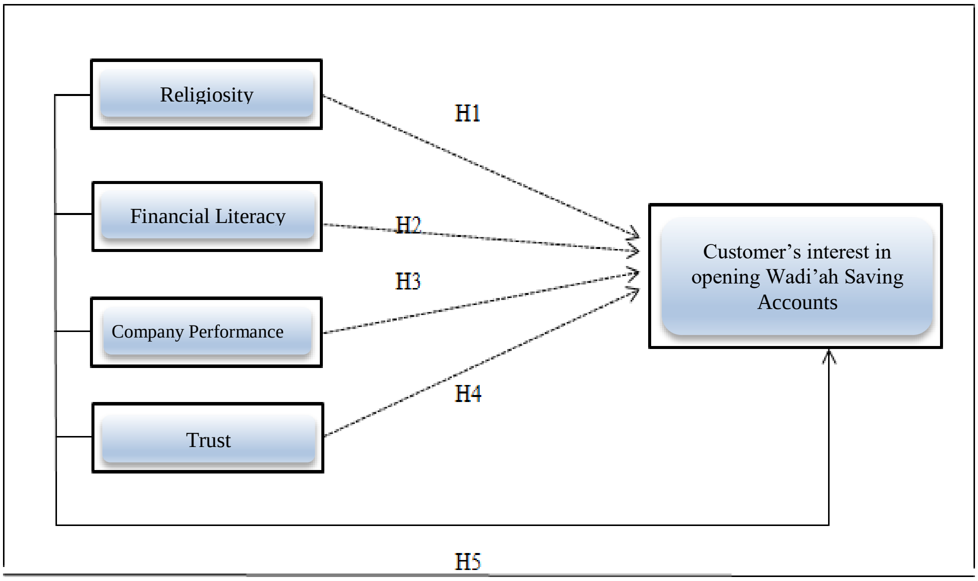
2. Research Method

This research is a quantitative one that data was expressed in numerical form, which can be obtained from the field or referred to as quantitative data. It also used descriptive approach as a method in describing objectively the results by using numbers, including data collection, presentation, and findings/results (Sugiyono, 2014).

The population for this research was the customers who are going to open Wadi'ah savings accounts at BSI in Banjarmasin, and the sample was 100 respondents. The data were collected by distributing questionnaires to respondents and then analyzed using the IBM SPSS Statistics version 22 software. The research employs multiple regression analysis to test the hypotheses, supported by SPSS software. This analysis is conducted after performing validity testing, reliability testing, and classical assumption testing.

The independent variables of this research are: religiosity (X^1), financial literacy (X^2), company performance (X^3), and trust (X^4). The dependent variable is customer interest in opening wadi'ah savings accounts at BSI (Y). Further, classical assumption testing is performed, which includes three aspects: normality, multicollinearity, and heteroscedasticity. The T-test is used to examine the partial influence (per variable) on the dependent variable. It assesses whether each independent variable has a significant influence on the dependent variable. If the significance level is greater than 5%, there is no significant influence between the independent and dependent variables. The T-test formula is as follows: the computed results are then compared with the t-table using a significance level of 0.05 for a two-tailed test with the following criteria.

Hereby is the model of this research.



3. Results and Discussion

Validity and Reliability Testing

Validity testing assesses the validity of a questionnaire in research using the criteria that if the significance value (p-value) is less than 0.05 and the calculated correlation coefficient (r-calculated) is greater than the critical correlation coefficient (r-table), then the data can be considered valid.

Reliability testing measures the research indicators based on a questionnaire that contains a set of questions related to the variables under research. The criterion for this is that the answers to the questions must be consistent and stable over time, with the coefficient value approach needing to be greater than 0.70. In the reliability test, a Cronbach's alpha of 0.713 was obtained with the given number of items. Since the Cronbach's alpha value is > 0.70, it can be concluded that the instrument for usability quality is reliable.

Hypothesis Testing

Hypothesis testing is a statistical procedure used to evaluate assumptions or claims (hypotheses) about population parameters based on sample data. This process aims to determine whether there is sufficient evidence in the sample data to support or reject the proposed hypothesis. This research was conducted on 100 samples, resulting in several hypothesis tests, which will be explained as follows:

The Partial Influence of Religiosity on Customer Interest

Based on the data analysis using SPSS, the obtained constant value (a) is 2.724, and the unstandardized coefficient is 0.241, indicating that each one-unit increase in the religiosity factor will increase customer interest by 0.241 units, assuming other factors remain constant. The standardized coefficient (Beta) of 0.320 suggests that the religiosity factor has a relatively strong influence compared to other variables.

Tabel 1. T-test

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(*Constant*)	2.724	2.770		.983	.328
Religiosity	.241	.080	.320	3.005	.003
Financial. Literacy	.228	.105	.131	2.184	.031
Company Performance	.529	.159	.353	3.322	.001
Trust	.235	.086	.219	2.729	.008

Dependent Variable: customer’s interest

The t-value of 3.005 with a p-value (sig.) of 0.003 indicates that the influence of the religiosity factor on customer interest is significant at the 0.05 significance level. This means we can confidently state that religiosity statistically affects customer interest in opening Wadiah savings accounts. The average religiosity score is 28.65, with a standard deviation of 6.122, indicating that most customers have a relatively high level of religiosity. The median score is 27.50 and the mode is 24, showing that the data distribution is close to the average, reflecting consistency in customers' religiosity levels. The range of religiosity scores from 15 to 40 demonstrates variability among customers, but all scores remain within a relatively high range. Thus, the first hypothesis in this research is supported.

H^1: The effect of the religiosity factor has a partial influence on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia is accepted.

The Partial Influence of Financial Literacy on Customer Interest

Based on the data analysis using SPSS, the constant value (a) is 2.724, and the unstandardized coefficient is 0.228, indicating that each one-unit increase in the financial literacy factor will increase customer interest by 0.228 units, assuming other factors remain constant. The standardized coefficient (Beta) for financial literacy is 0.131, suggesting that financial literacy has a lower influence compared to other factors in the model.

The t-value of 2.184 with a significance (p-value) of 0.031 indicates that the influence of financial literacy on customer interest is significant at the 0.05 level. This demonstrates that there is a positive impact of financial literacy on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia.

H^2: The effect of financial literacy has a partial influence on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia is accepted.

The Partial Influence of Company Performance on Customer Interest

Based on the data analysis using SPSS, the constant value (a) is 2.724, and the coefficient for company performance is 0.529, with a standard error of 0.159 and a Beta value of 0.353. This indicates that company performance has a significant influence on customer interest, with each one-unit increase in company performance resulting in a 0.529 unit increase in customer interest, with a t-value of 3.322 ($p = 0.001$).

From this analysis, it can be concluded that company performance (in the context of Bank Syariah Indonesia) significantly affects customer interest in opening Wadiah savings accounts. This highlights the importance for Bank Syariah Indonesia to continuously enhance their performance in terms of service, financial aspects, and customer trust to attract interest in their Wadiah savings account products.

H^3: The effect of company performance has a partial influence on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia is accepted.

The Partial Influence of Trust on Customer Interest

Based on the data analysis using SPSS, the constant value (a) is 2.724. The coefficient for trust is 0.235, with a standard error of 0.086 and a Beta value of 0.219. This indicates that trust positively contributes to customer interest, with each one-unit increase in trust leading to a 0.235 unit increase in customer interest, with a t-value of 2.729 ($p = 0.008$).

H^4: The effect of trust has a partial influence on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia is accepted.

The Influence of Religiosity, Financial Literacy, Company Performance, and Trust on Customer Interest

The Influence of Religiosity Factor: The regression coefficient is 0.241, with a significance level of t = 3.005 (p = 0.003). This indicates that religiosity has a significant positive effect on customer interest. Each one-unit increase in religiosity increases customer interest by 0.241 units. From this perspective, Bank Syariah Indonesia attracts customers who have strong religious values. This factor gives customers confidence that the bank will maintain the halal status of their investments and fund management according to Islamic teachings. This aligns with Sharia principles that emphasize fair transactions and adherence to religious principles.

The Influence of Financial Literacy. The regression coefficient is 0.228, with a significance level of t = 2.184 (p = 0.031). Financial literacy also significantly contributes positively to customer interest. Each one-unit increase in financial literacy results in a 0.228 unit increase in customer interest. Financial literacy enhances customers' understanding of unique Islamic financial products. With a better understanding, customers are more motivated to use services that align with Sharia values, such as Wadiah savings accounts, which offer security and fairness in fund management.

The Influence of Company Performance. The regression coefficient is 0.529, with a significance level of t = 3.322 (p = 0.001). Company performance has a very significant effect on customer interest. Each one-unit increase in company performance leads to a 0.529 unit increase in customer interest. Good performance from Bank Syariah Indonesia reflects their ability to provide trust, security, and competitive benefits to customers. This is important because customers tend to choose banks that can demonstrate stable and profitable performance.

The Influence of Trust. The regression coefficient is 0.235, with a significance level of t = 2.729 (p = 0.008). Trust also has a significant positive effect on customer interest. Each one-unit increase in trust results in a 0.235 unit increase in customer interest. Trust is central to the relationship between customers and the bank. Bank Syariah Indonesia, which can maintain and build customer trust by operating according to Sharia principles, will be more successful in attracting and retaining customers.

The regression analysis results show that religiosity, financial literacy, company performance, and trust all have a positive and significant impact on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia.

H^5: The effect of religiosity, financial literacy, company performance, and trust on customer interest in opening Wadiah savings accounts at Bank Syariah Indonesia is accepted.

4. Conclusions

This research concludes that trust, financial literacy, company performance, and religiosity significantly influence customer interest in Bank Syariah Indonesia (BSI) in Banjarmasin City. The F-value of 46.447 with a p-value < 0.001 in the multiple linear regression analysis indicates that the regression model used in this research is statistically significant overall. This suggests that the variables tested collectively impact customer interest in BSI in Banjarmasin City. The results of this research provide important insights for BSI to enhance their marketing strategies and services by focusing on improving trust, financial literacy, company performance, and religiosity to attract more customers. These findings are also expected to serve as a reference for future research on factors influencing customer interest in Bank Syariah Indonesia.

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