

THE INFLUENCE OF SHARIA FINANCIAL LITERACY, FINANCIAL ABILITY AND WAITING LIST ON STUDENTS' INTEREST IN SAVING IN THE BSI YOUNG HAJJ SAVINGS PRODUCT (STUDY AT SMPIT UKHUWAH BANJARMASIN)

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Abstract

This study was spurred by the public's strong interest in performing the Hajj pilgrimage, but the lengthy lines prevented many would-be pilgrims from leaving. Therefore, it is hoped that the BSI young Hajj savings product, which is specifically designed for children under the age of 17, would alleviate some of the long lines. This study employed a quantitative descriptive research design. The primary data used in the study were 326 responses to a questionnaire that was given to students at SMPIT Ukhuwah Banjarmasin. The present study employed SPSS version 23 software for data analysis, which included validity, reliability, multiple linear coefficients, classical assumptions, and hypothesis testing. This study employs specific techniques. This research shows that the Islamic financial literacy variable has a partially significant influence, as evidenced by the t-count value reaching 15.968 and a significance value of 0.000. Meanwhile, the financial capability and waiting list variables did not show a partially significant influence on students' interest in saving in the BSI young hajj savings product with t-calculated values for each of the two variables of 1.716 and -1.063 with significant values of 0.087 and 0.288

Keywords *Sharia financial literacy, Financial Capability, Waiting list, Interest in saving*

INTRODUCTION

Indonesia is a country with a Muslim majority. Hajj is one of the five pillars of Islam, the others are the shahada, prayer, zakat, and fasting. In Indonesia itself, the number of people registering for the hajj is increasing from year to year. The awareness of Muslims, especially in Indonesia, to carry out and implement Islamic principles as a whole has increased, especially in the economic sector (Rasyid et al., 2023). Each individual has different desires, one of which is the desire to perform the Hajj as a perfecting of worship. Performing the Hajj is indeed not easy. It requires the will and ability, both in terms of finance and physical. So many people are able but do not have the will and vice versa. There are others who do not have the necessary skills but have the will. The Indonesian hajj quota for 1444H/2023 is 221,000 pilgrims, based on records from the Ministry of Religion (Kemenag). This number consists of 203,320 regular hajj quotas and 17,680 special hajj quotas.

However, in 2024, the Ministry of Religion (Kemenag) recorded that there were 598 flight groups (kloter) of Indonesian hajj pilgrims who would depart. The largest group of hajj departures was in the city of Surabaya. Banjarmasin is in the third lowest position. The people of South Kalimantan, especially the people of Banjarmasin, are people who are known to have a high level of religiosity, this is evident from the many Islamic boarding schools, Islamic schools, and religious study activities (Hidayati, Umar, & Azhari, 2022). One of the educational institutions that is famous for its religiosity is the ukhuwah school in Banjarmasin. Not all people can perform the hajj pilgrimage, because the hajj pilgrimage itself requires readiness both financially and psychologically. For this reason, having hajj savings at Indonesian Islamic banks can be one way for people to perform the hajj pilgrimage.

Interest is an intangible object but can give rise to good and bad influences. Interest is closely related to a person's personality relationship (Yusuf et al., 2023). Interest will be greater when a close relationship exists in a person. Interest is influenced by several factors, namely knowledge, information and experience (Hidayatullah et al., 2024). This study aims to see how much interest students have in saving on BSI's young hajj savings products using the variables of sharia financial literacy, financial ability and waiting list on BSI's young hajj savings products.

Hajj savings is one of the savings products offered by Bank Syariah Indonesia. Hajj savings products are specifically designed for the purpose of saving for going on pilgrimage to the holy land, where the funds for this hajj savings will be saved for the hajj departure and can be disbursed if needed for other purposes. At Bank Syariah Indonesia itself, hajj savings products have two categories, the first is the Indonesian hajj savings product which is specifically for those aged 17 and over and the second is the young Indonesian hajj savings which is specifically for children aged 17 and under.

In the study, the author took three factors that influence interest, namely Sharia Financial Literacy, Financial Ability and Waiting List. Because these three factors are very closely related to factors that will influence the interests that exist in oneself to become the main factor in the discussion of this study (Wafa et al., 2024).

Sharia financial literacy is an individual's understanding of sharia finance, one of a person's understanding of sharia financial literacy is by knowing sharia financial products and services so that they become considerations in making decisions in accordance with Islamic principles and sharia (Hidayati, Umar, Azhari, et al., 2022). Understanding sharia financial literacy is very important for an individual, because with an understanding of sharia finance, a person will understand more about managing their finances (ANGGYTANIA, 2022; Mubarak et al., 2023).

The second factor that influences interest is the financial capability factor, financial capability is the ability of a person or individual to manage their finances positively. Financial capability does not only refer to making good financial decisions, but also a combination of knowledge, skills, attitudes and self-confidence that lead to financial management that has a positive impact (Indrawan Firdauzi, 2017). Considering that in carrying out the Hajj pilgrimage, it is not only physical worship but also amaliyah worship, therefore in carrying out the Hajj pilgrimage, in addition to requiring physical strength, it also requires financial strength (Hidayat et al., 2023; Muhaimin et al., 2023). The financial strength referred to here is wealth that can be sufficient according to needs both during the journey and needs while in Mecca.

The waiting list is the third factor that influences interest. The waiting list is a list of prospective pilgrims who have completed part of the hajj but are unable to depart in the year of their registration. This is because the number of prospective pilgrims who register is greater than the number of places available to perform the hajj in the current year

(Ibrahim, Andi Alimuddin Unde, 2015). The waiting list affects a person or prospective hajj pilgrim to perform their worship. Because the longer the hajj queue will cause a decrease in someone's interest in saving in BSI's young hajj savings product. Every year, the registration of prospective hajj pilgrims increases with a variety of jobs, cultures, tribes, nations, customs, educational backgrounds and also understanding in carrying out the hajj pilgrimage which is still minimal, this is a challenge for prospective hajj pilgrim registrants (Kusumadewi et al., 2022). As a result, there is openness, freedom and also a democratic atmosphere, causing hajj pilgrims to be increasingly critical and sensitive.

RESEARCH METHOD

In this study, a quantitative research approach will be used. This tactic collects data with research tools and uses quantitative research methodology to study a particular population or sample. It must adhere to certain standards, empirical, objective, rationally structured, and systematic. To test the research hypothesis, a quantitative and statistical data analysis approach is used (Heriyanto, 2023). By using SPSS software version 23, researchers will determine the effect of waiting lists, sharia-based financial literacy, and financial ability on students' interest in saving on BSI Young Hajj savings products. The population of this study consisted of 499 students of SMPIT Ukhuwah Banjarmasin. Researchers used the Solvin formula with a 5% error rate to calculate the sample size. Based on calculations using the Solvin formula, 326 respondents were obtained. In this study, researchers took 4 variables, namely three independent variables including sharia financial literacy (X1), financial ability (X2), and waiting lists (X3) and the dependent variable to be analyzed in this study is the variable of students' interest in saving (Y).

RESULT AND DISCUSSION

Multiple regression tests are used to estimate the value of the dependent variables, namely interest in saving (Y), and independent Islamic financial literacy (X1), financial ability (X2), and waiting list (X3). It also determines the extent of the partial correlation between variables. whether it increases or decreases. This makes it possible to observe how one or more independent factors affect the dependent variable. The following is a description of the results of the multiple linear regression test analysis:

Table 1. Multiple Linear Regression Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,713	2.277		5.585	.000
	Literasi Keuangan Syariah (X ₁)	0,806	0,050	0,710	15.968	.000
	Kemampuan Finansial (X ₂)	0,111	0,065	0,090	1.716	.087
	Daftar Tunggu (X ₃)	-0,142	0,134	-0,048	-1.063	.288

a. Dependent Variable: Minat Menabung (Y)

Sumber: Peneliti, data diolah

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$\hat{Y} = 12,713 + 0,806 X_1 + 0,111 X_2 + -0,142 X_3$$

Based on data analysis using SPSS software version 23 as can be seen in the table above, the following regression equation results can be obtained.

a) Constant (α)

The constant value of 12.713 indicates that other variables in the model have been controlled and the value of the dependent variable will be 12.713 when all independent variables are zero. The constant value of 12.713 indicates that the variable The constant value of 12.713 indicates that the independent variable has a constant value or is zero (0), then the dependent variable has a value of 12.713.

b) Islamic Financial Literacy Regression Coefficient (X₁)

The coefficient value of the Islamic financial literacy regression is 0.806 and has a positive value. It can be interpreted that the Islamic financial literacy variable has increased by 1 while the financial ability and waiting list variables have a constant value or zero (0), then the variable of students' interest in saving on the BSI young hajj savings product will increase by 0.804, using the ceteris paribus assumption.

c) Financial Capability Regression Coefficient (X₂)

The regression coefficient value of the financial capability variable is 0.111 and has a positive value. It can be interpreted that the financial capability variable has increased by 1 while the Islamic financial literacy and waiting list variables have a constant value

or zero (0), so the variable of students' interest in saving on the BSI young hajj savings product will increase by 0.111 using the *ceteris paribus* assumption.

d) Waiting List Regression Coefficient (X3)

The regression coefficient value of the waiting list variable is -0.142 and has a negative value. It can be interpreted that the waiting list variable has decreased by 1 unit while the Islamic financial literacy and financial capability variables have a constant value or are zero (0), so the variable of students' interest in saving on the BSI young hajj savings product has decreased by -0.142 using the *ceteris paribus* assumption.

The coefficient of determination test is usually used in research to assess the extent to which a variable can explain the difference in a phenomenon. In this case, this study examines the extent to which the factors of Islamic financial literacy, financial ability and waiting list affect the tendency of students to save through BSI young hajj savings products. There are several criteria in decision making when testing the coefficient of determination test:

- 1) If R² has a value of 0, it means that variables that are not based on the independent variable have not changed much.
- 2) If R² has a value of one, then there is a strong relationship between the two variables studied.

The following are the results of the determination coefficient test presented in the table below:

Table 2. Determination Coefficient Test

Model	R	R square	Adjusted R Square	Std. Error the Estimate
1	0,752 ^a	0,566	0,562	4,622

Sumber: Peneliti, data diolah

Based on the test results in the table above, it can be concluded that the coefficient of determination (R²) is 0.566 or equivalent to 56.6%. This shows that the three independent variables of Islamic financial literacy, financial ability, and waiting list have an influence on the desire to save to perform the hajj pilgrimage through the BSI young hajj savings product by 56.6%. The other 43.4% are influenced by things that are not part of this study.

Hypothesis Testing

Combined significance test (f) is used to find out whether all independent factors have a significant influence on the dependent variable. The independent variables (Islamic financial literacy, financial ability, and waiting list) all have an effect on the dependent variable (interest in saving). The f table number 2.63 is found when you combine df_{k-1} and df_{2n-k} . This is what the f test shows, as seen in the table below:

Table 3. F Test Results

Hasil Uji Statistik F						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8965,296	3	2988,432	139,908	0,000 ^b
	Residual	6877,897	322	21,360		
	Total	15843,193	325			

Sumber: Peneliti, data diolah

Based on the figures found using SPSS Version 23. The significance figure must be 0.000 or less than 0.05, and the F calculation must be 139.908 or more than 2.63 so that H_0 and H_a are true. This proves that these separate factors have a major influence on Islamic financial literacy, financial ability, and waiting list, while the dependent variable of students' interest in saving on BSI Young Hajj savings products is greatly influenced by the independent variables.

Parameter Significance Test (t)

If there is a statistically significant effect between the independent variable and the dependent variable, then the t-test can be used to find it. Since $df_{n-k} = df = 326 - 4 = 32$ and $\alpha = 5\%$ then the t-table value is 2.827. The following are considered when making a decision:

- 1) H_0 : There is no partial influence of Islamic financial literacy (X1), financial capability (X2) and waiting list (X3) on students' interest in saving in BSI young hajj savings products at SMPIT Ukhuwah Banjarmasin.
- 2) H_a : There is a partial influence of Islamic financial literacy (X1), financial ability (X2) and waiting list (X3) on students' interest in saving in BSI young hajj savings products at SMPIT Ukhuwah Banjarmasin.

The following are the output results of the t-test on SPSS software version 23 which are described in the following table:

Table 4. t-Test Results

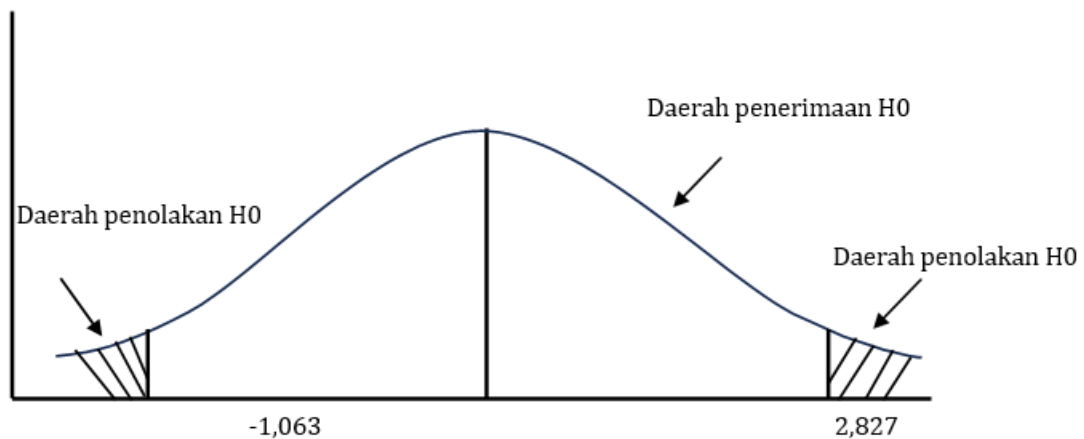
Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
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	Daftar Tunggu (X ₃)	-0,142	0,134	-0,048	-1,063	.288

a. Dependent Variable: Minat Menabung (Y)

Sumber: Peneliti, data diolah

The t-count value of the waiting list = - 1.063

T-table value = 2.827



From the partial test table above, it can be concluded that the results of the parameter test are as follows:

1. The estimated t-value for Islamic financial literacy of 15.968 is greater than the t-value in the table of 2.827. In addition, 0.000 is less than 0.05, which is a measure of significance (sig). So it can be said that the variable of Islamic financial knowledge has a major influence on how much students want to save in the BSI Young Hajj savings product.
2. The t-value of the financial capability variable is 1.716 if $t\text{-value} < t\text{-table}$ then it is smaller than the t-table value of 2.827. In addition, 0.087 is a higher significance figure

(sig) than 0.05. So it can be said that the financial competence variable does not affect students' savings plans in the BSI young hajj savings product.

3. The t-value of the waiting list variable was found to be -1.063, smaller than the t-table value of 2.827 (t-count <t-table). In addition, 0.288 is a higher significance figure (sig) than 0.05. It can be said that the waiting list variable does not greatly affect students' desire to save on the BSI Young Hajj savings product.

CONCLUSION

It can be concluded based on the data testing that has been done that in the simultaneous testing of the variables of Islamic financial literacy, financial ability and waiting list have a significant effect simultaneously on students' interest in saving in BSI young hajj savings. The adjusted R square value (R²) produces a positive value, namely influencing 5.6% of the variable of students' interest in saving in young hajj savings, the rest is influenced by other variables that are not in this study.

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