

## Public Preference for Islamic Savings as an Instrument Choice in Financial Planning in Banjarmasin City

Dea Hamidi Yanti Putri<sup>1</sup>

Faculty of Economics and Islamic Business, Antasari State Islamic University. E-mail: [deahamidiyantiputri@gmail.com](mailto:deahamidiyantiputri@gmail.com)

Lutpi Sahal<sup>2</sup>

Faculty of Economics and Islamic Business, Antasari State Islamic University. E-mail: [lutfisah@uin-antasari.ac.id](mailto:lutfisah@uin-antasari.ac.id)

Abdul Gafur<sup>3</sup>

Faculty of Economics and Islamic Business, Antasari State Islamic University. E-mail: [abdulgafur@uin-antasari.ac.id](mailto:abdulgafur@uin-antasari.ac.id)

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### ABSTRACT

Public preference for sharia-based financial products continues to increase along with increasing awareness of Islamic economic principles. This study aims to analyze the factors influencing Banjarmasin City residents' preferences in choosing sharia savings as the primary instrument in their financial planning. The method used is a quantitative approach with factor analysis techniques. The research sample consisted of 100 respondents selected using a non-probability sampling method with a purposive sampling technique. Data were collected through questionnaires and analyzed using SPSS. The variables studied included sharia understanding, consumer attitudes, religiosity, social factors, culture, price, and psychological factors. The results showed that the majority of Banjarmasin City residents have a positive preference for sharia savings. The dominant factors influencing this preference are sharia understanding and religiosity with a percentage of variance of 55.801%. Other factors that also influence this preference are social, cultural, and price factors (5.128%), psychological and personal factors (3.697%), and personal and religious factors (3.252%). The total variance explained by these four factors reached 67.878%. This research provides important insights for Islamic financial institutions to improve public literacy and understanding of Islamic savings as a sharia-compliant financial planning instrument.

### Introduction

Personal financial planning is the process of managing an individual's finances to achieve short-, medium-, and long-term financial goals. One of the primary instruments in personal financial planning that people most often use is savings (Surahman et al., 2024). Savings serve as emergency funds, liquidity reserves, and a means of meeting sudden needs without resorting to debt. From a behavioral financial perspective, savings also reflect a tendency for people to prioritize security and ease of access over more complex financial instruments (Susanti & Ardyan, 2017).

The distribution of third-party funds (TPF) in the form of savings in South Kalimantan Province at the end of 2023 showed a pattern reflecting the strong dominance of conventional banking over Islamic banking. According to Bank Indonesia's South

Kalimantan Economic Report for the third quarter of 2023, total savings in the region reached Rp38.51 trillion, while total TPF reached Rp77.24 trillion (*LPP KALSEL*, 2023). Although detailed data on the separation of conventional versus sharia at the provincial level is not explicitly available in the Financial Services Authority (OJK) or Bank Indonesia public reports for the period, the national trend from the December 2023 Sharia Banking Statistics shows that the share of sharia deposits as a whole is only around 7.38% of total national banking deposits (Statistik Perbankan Syariah, OJK, 2023). This situation results in an estimated low share of sharia savings in South Kalimantan, around 10–15% of total regional savings, far below the demographic potential of a province where the majority of the population (over 95%) is Muslim and tends to favor Islamic economic principles. This phenomenon indicates a gap between potential and realization, which may be caused by factors such as unequal distribution of sharia financial literacy, perceptions of the ease and convenience of conventional services, and the level of innovation in sharia products, which is considered not yet fully competitive with conventional savings instruments (OJK, 2025). The characteristics of urban markets such as Banjarmasin, which is the center of regional economic activity, show that people's preferences are more influenced by the accessibility and efficiency of banking services, so that conventional banks are still the main choice even though people's religious values are quite high.

Sharia savings have a clear normative foundation through the use of wadiah yad dhamanah and mudharabah contracts, as stipulated in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 02/DSN-MUI/IV/2000 concerning Savings. This legal basis legitimizes that sharia savings products are designed in accordance with the principles of fairness, transparency, and sustainability, which are at the core of Islamic financial practices (Fadli, 2021). The implementation of these two contracts is also seen in sharia savings products such as iB Hijrah at Bank Muamalat, where the calculation of mudharabah muthlaqah profit sharing and wadiah yad dhamanah guarantees ensure compliance with the DSN-MUI fatwa (Rasyid et al., 2025). The study of the fatwa in the context of microfinance institutions confirms that the wadiah yad dhamanah contract allows for the productive use of entrusted funds without changing the essence of the sharia mandate (Ali, 2020). In the context of Banjarmasin's predominantly Muslim population, the alignment between religious values and the characteristics of Islamic banking products should be a strong driving factor in the preference for Islamic savings. However, its adoption rate, which still lags behind conventional savings, indicates a dynamic perception and behavior that does not fully support the optimization of Islamic fundraising in Banjarmasin.

Various studies on Islamic financial behavior have been conducted in major cities such as Jakarta, Surabaya, and Bandung, but none have specifically addressed the social, cultural, and economic conditions of Banjarmasin. The lack of research focused on the determinants of local community preferences for Islamic savings has limited understanding of the influence of religiosity, Islamic literacy, consumer attitudes, social pressures, and perceptions of pricing or profit-sharing systems. A more focused analysis of these aspects is essential to empirically describe the financial behavior patterns of the Banjarmasin community and provide a stronger foundation for developing Islamic banking strategies relevant to local needs and characteristics.

The Theory of Planned Behavior explains that an individual's intention in making decisions is influenced by attitudes towards a behavior, subjective norms that arise from the social environment, and perceived behavioral control which is related to the perception of ease

and ability to carry out the action (Ajzen, 2012). This theoretical framework provides a scientific basis for understanding how people make choices in using financial products, including products based on sharia principles (Nurrohmah & Purbayati, 2020). In the context of Islamic savings, the dimensions of religiosity and Islamic literacy have high relevance because both can form positive attitudes, strengthen social norms based on religious values, and increase individual confidence in the ease and security of using Islamic financial products.

This research is designed to fill a gap in research that has not been widely addressed by previous studies, particularly those focusing on the characteristics of the Banjarmasin City community. By identifying the dominant factors influencing public preference for Islamic savings, this research not only contributes to the development of knowledge in the field of Islamic finance but also provides an empirical basis for banking institutions and relevant authorities in formulating more effective strategies. The research findings are expected to be used by Islamic Commercial Banks, BPRS (School Based Banks), the Financial Services Authority (OJK), and other stakeholders to expand the penetration of Islamic savings and strengthen the position of Islamic banking in regions with significant market potential.

However, the above data does not explain why Banjarmasin residents prefer to save in Islamic savings accounts. Therefore, this study aims to identify factors that influence individual preferences in selecting financial planning instruments and the selection of various financial instruments in financial planning. This study, titled "Public Preferences for Islamic Savings as an Instrument of Choice in Financial Planning in Banjarmasin City," addresses this issue. Several issues are formulated and become the subject of this study.

## Literature Review

### A. Definition of Preference

Preference refers to an individual's tendency to choose a particular product or service over alternative options based on subjective considerations. According to the (KBBI, 2023), preference is defined as liking, inclination, or something that is prioritized. In the context of finance, consumer preferences are formed through the evaluation of benefits, price, and alignment with needs. Kotler states that preferences are influenced by economic, social, cultural, and psychological factors. Indicators of preference include principles (religiosity), trust, service, price, place, and promotion. These factors determine the extent to which a product or service can meet consumer expectations (Arifin et al., 2024).

Preference or interest is the motivation that drives individuals to do the things they prefer when given the freedom to choose. In the decision-making process, one's will is closely related to thoughts and feelings (Wu et al., 2023). Thoughts typically operate in a more analytical and rational realm, helping individuals evaluate options based on logic and data. In contrast, feelings are often more acute and visceral, leading one to pursue the fulfillment of emotional needs. Both play an important role in shaping the decisions one makes. The indicators of preference encompass six main aspects:

1. Religious Principles: Spiritual values that underlie choices, such as selecting halal products or those in accordance with religious teachings.
2. Trust: Confidence in the credibility of service providers, such as brand reputation or recommendations from trusted sources.

3. Service: The quality of interaction, including responsiveness and professionalism in addressing consumer needs.
4. Price: The alignment of costs with the benefits offered, including considerations of economic value.
5. Place: The ease of access to service locations, such as distance and the comfort of facilities.
6. Promotion: Marketing strategies that influence perceptions, such as discounts or appealing campaigns

#### B. Definition of Sharia Preference

Sharia preference refers to the tendency to choose products or services that comply with Islamic principles, such as being free from *riba* (usury) and *gharar* (excessive uncertainty). According to (Fathurrahman & Azizah, 2018), this preference is based on *maqashid sharia*, which aims to protect religion, life, intellect, lineage, and property. Sharia preference is not solely based on material gain but also on moral and spiritual values. For example, individuals may choose sharia-compliant insurance due to the risk-sharing system (*takaful*) and sharia savings that avoid interest (Novriwanda & Herman, 2024).

Humans base their decisions on choices, specifically with desires, and desires are influenced by the view of the choice, giving rise to liking or disliking, whether we want to or not. For example, if one has to choose between the milk of *khamr* and another option, from every point of view, something better will appear in the future (Summerfield & Tsetsos, 2015). But because *Khamr* includes a matrix that is terrible for the body while it contains a matrix that nourishes the body, then his lust comes into play. Indicators of sharia preference include:

1. Religiosity: The level of religious adherence that influences choices, such as avoiding *haram* (forbidden) products.
2. Understanding of Sharia: Knowledge of sharia financial principles, such as understanding the concepts of *takaful* or *mudharabah*.
3. Consumer Attitude: Positive perceptions regarding the benefits and security of sharia products, such as the belief that sharia savings are more transparent

#### Method

The research method used in this thesis is a quantitative approach with factor analysis techniques, aiming to identify the factors that influence the preferences of the people of Banjarmasin City towards sharia savings as financial planning instruments. The research population includes residents of Banjarmasin City who are at least eighteen years old, with a sample of 100 respondents selected through non-probability sampling using purposive sampling techniques (Dakhi, 2022). Primary data was collected through questionnaires, then analyzed using SPSS to obtain statistical data processing results. The variables analyzed included understanding of sharia, consumer attitudes, religiosity, social and cultural factors, price, and psychological factors (Sugiyono, 2019).

## Results

The following is a table containing the grouping of variables in this study into Factors:

*Tabel Naming the Factors that Form*

Sharia Savings		
Component	Factor name	Loading
Factor 1	Consumer Attitude and Psychological Factors	(0.714) (0.744) (0.665)
Factor 2	Price and Social Factors	(0.766) (0.573) (0.507)
Factor 3	Cultural Factors and Understanding of Sharia	(0.723) (0.711) (0.500).
Factor 4	Personal Factors and Religiosity	(0.719) (0.596) (0.507)

The first factor in this study is called the “Consumer Attitude and Psychological Factor”. This factor includes variables such as Consumer Attitude 1, Consumer Attitude 2, and Psychological 2. These variables have a fairly high loading factor, which is above 0.65, which indicates that consumer attitudes towards Islamic savings and psychological aspects play an important role in shaping this factor. The product characteristics factor has a percentage of variance value of 55.801%.

The second factor is called “Price and Social Factor”. This factor consists of variables such as Price 1, Price 2, and Social 1. This variable has a significant loading factor, which is above 0.5, which indicates that the price aspect and social influence have a major influence in forming this factor. The product characteristics factor has a percentage of variance value of 5.128%.

The third factor is called “Culture and Sharia Understanding Factor”. This factor includes variables such as Culture 1, Culture 2, and Sharia Understanding 2. These variables have a fairly high loading factor, which is above 0.5, which indicates that cultural aspects and understanding of sharia principles play a role in shaping this factor. The product characteristics factor has a percentage of variance value of 3.697%.

The fourth factor is called “Personal and Religiosity Factors”. This factor consists of variables such as Personal 2, Religiosity 1, and Personal 1. These variables have significant loading factors, which are above 0.5, indicating that personal aspects and religiosity levels play a role in shaping this factor. The product characteristics factor has a percentage of variance value of 3.252%.

## Discussion

Based on the results of the analysis of influencing factors, the following data analysis can be taken:



### **1. Factors that influence the financial planning preferences of Banjarmasin City people towards sharia savings as the choice of instruments in financial planning.**

The results of the study indicate that the people of Banjarmasin City generally have a very positive preference for sharia savings as a primary instrument in personal financial planning. The high level of respondent agreement with statements measuring sharia understanding, religiosity, consumer attitudes, socio-cultural factors, and perceptions of the security and ease of sharia savings services reflects a strong awareness of the importance of financial products that comply with Islamic principles, particularly savings based on wadiah yad dhamanah and mudharabah contracts. Exploratory factor analysis successfully extracted four main factors influencing these preferences, with sharia understanding and religiosity being the most dominant factors, contributing 55.801 percent of the variance and explaining most of the variation in respondents' preferences..

The findings confirm that the higher a person's Islamic financial literacy and religious affiliation, the greater their tendency to choose Islamic savings as their first choice for emergency funds, liquidity reserves, and short- to medium-term financial planning. Other supporting factors, namely socio-cultural and price factors at 5.128 percent, psychological-personal factors at 3.697 percent, and additional personal-religious factors at 3.252 percent, also strengthen this preference, albeit with a smaller weighting. Theoretically, these results align with the Theory of Planned Behavior. (Ajzen, 2012) which states that attitudes towards subjective behavior and norms, which in the Banjarmasin context are strongly influenced by religious values, are the main determinants of the intention to use Islamic financial products..

Despite very positive perceived preferences, the realized share of Islamic savings in South Kalimantan still lags far behind that of conventional savings, indicating a gap between attitudes and actual behavior, likely driven by limited access to services, limited Islamic banking network coverage, and limited promotion and education. Therefore, increasing Islamic financial literacy, more competitive product innovation, and network expansion are strategic keys for Islamic Commercial Banks, BPRS, and the Financial Services Authority (OJK) to convert the positive preferences of the Banjarmasin community into tangible growth in Islamic savings funds in this predominantly Muslim region.

This finding is in line with research (Arifin et al., 2024) which identifies that people's preferences for Islamic Pawnshops are influenced by religious factors, trust, and services, where services are the dominant factor even though the objects of research are different, similarities arise in the significance of religious and social factors in shaping people's preferences for Islamic financial products.

Research (Asnawi et al., 2023) also supports this finding, where literacy and religiosity affect people's preferences for Islamic banks. This emphasizes that aspects of understanding and religious values are the main pillars in sharia-based financial decisions.

### **2. The most dominant factor in Banjarmasin City Community Preferences in Choosing Financial Planning Instruments Sharia Savings as the choice of instruments in financial planning.**

Islamic savings as an instrument choice in financial planning, namely:

- a. The first factor is the Consumer Attitude and Psychological Factor. with a percentage of variance value of 55.801% of the eigenvalues of 17.856.

- b. The second factor is the Price and Social Factor with a percentage of variance value of 5.128% of the eigenvalues value of 1.641
- c. The third factor is the Culture and Sharia Understanding Factor with a percentage of variance value of 3.697% of the eigenvalues value of 1.183
- d. The fourth factor is Personal Factors and Religiosity with a percentage of variance value of 3.252% of the eigenvalues of 1.041.

The test results obtained a KMO (Kaiser Meyer-Oikin) value of 0.928, which means that the question instrument used in knowing the factors that influence the financial planning preferences of the Banjarmasin City Community towards sharia savings as an instrument choice in financial planning is used valid and valid for use in this study.

This finding is in line with research (Puspharini & Hidayati, 2016), which emphasizes the importance of family financial planning through optimizing investments in savings, insurance, and mutual funds to achieve financial goals. They show that financial decisions are not only influenced by rational aspects, but also by personal values and life goals based on sharia principles.

Penelitian (Hestiningrum, 2023) which discusses financial literacy and planning in elderly families shows that the level of financial understanding greatly affects the quality of financial decisions. This reinforces that sharia understanding as a form of financial literacy is a critical factor in the preferences of the Banjarmasin community.

## Conclusion

Based on the description and analysis that has been explained, the following conclusions are obtained:

1. The preference of Banjarmasin City residents for Islamic savings as their primary financial planning instrument is influenced by several key factors. The most significant factors are understanding of sharia and religiosity, where high levels of Islamic financial literacy and a person's level of religiosity drive the tendency to choose savings products that align with Islamic principles. Other influencing factors include social and cultural factors (family environment and societal norms), psychological and personal factors (perceptions of security, ease of access, and product benefits), and price or profit-sharing rates offered by Islamic banks.
2. Of the four factors successfully extracted through factor analysis, sharia understanding and religiosity are the most dominant factors shaping Banjarmasin City residents' preferences for sharia savings, with a percentage of variance contribution of 55.801%. This indicates that the higher the respondents' understanding of sharia principles (wadi'ah yad dhamanah and mudharabah contracts) and the stronger their religiosity, the greater their tendency to make sharia savings their primary choice in personal financial planning. Other factors, namely socio-cultural-price factors (5.128%), psychological-personal factors (3.697%), and additional personal-religiosity factors (3.252%), also have an influence, but with a much smaller weight. Overall, this study confirms that religious aspects and sharia literacy are the main drivers of Banjarmasin Muslims' preference for sharia savings as a financial planning instrument in accordance with Islamic values.

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