

Sharia Financial Literacy and Good Corporate Governance for Generation Z: Study in Sharia Banks in Indonesia

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Abstract

The challenge faced by Sharia banks in attracting Generation Z as their primary customers lies in the limited awareness of the impact of Sharia financial literacy and Good Corporate Governance (GCG) practices on saving decisions. This gap hinders the ability of Sharia banks to effectively position themselves as trusted institutions for this demographic. This study aims to investigate the relationship between Sharia financial literacy and GCG practices on saving decisions among Generation Z in Malang City. Using multiple linear regression analysis, the research reveals that increased Sharia financial literacy and effective GCG practices positively influence saving decisions by fostering trust and customer satisfaction with Sharia banks' adherence to Sharia principles. These findings emphasize the need for Sharia banks and regulators to actively promote financial literacy and enforce strong GCG practices to enhance their competitiveness among Generation Z.

Keywords: Saving Decisions; Sharia Bank; Generation Z; Financial Literacy; Good Corporate Governance

Abstrak

Tantangan yang dihadapi bank syariah dalam menarik Generasi Z sebagai nasabah utamanya terletak pada terbatasnya kesadaran akan dampak literasi keuangan syariah dan praktik Good Corporate Governance (GCG) terhadap keputusan menabung. Kesenjangan ini menghambat kemampuan bank syariah untuk secara efektif memposisikan diri sebagai lembaga terpercaya bagi Generasi Z. Penelitian ini bertujuan untuk mengetahui hubungan literasi keuangan syariah dan praktik GCG terhadap keputusan menabung pada Generasi Z di Kota Malang. Dengan menggunakan analisis regresi linier berganda, penelitian ini mengungkapkan bahwa peningkatan literasi keuangan syariah dan praktik GCG yang efektif berpengaruh positif terhadap keputusan menabung dengan menumbuhkan kepercayaan dan kepuasan nasabah terhadap kepatuhan bank syariah terhadap prinsip-prinsip syariah. Temuan ini menekankan perlunya bank syariah dan regulator untuk secara aktif mempromosikan literasi keuangan dan menegakkan praktik GCG yang kuat untuk meningkatkan daya saing bank syariah di kalangan Generasi Z.

Kata kunci: Keputusan Menabung; Bank Syariah; Generasi Z; Literasi Keuangan; Good Corporate Governance

INTRODUCTION

Generation Z's decision to save in Sharia banks is an interesting phenomenon to investigate because it involves unique factors related to Generation Z's financial behavior. Generation Z, individuals born between the mid-1990s and early 2010s, have grown up in a different environment than previous generations. Generation Z is accustomed to broad and fast access to information and technology (OJK, 2022), so they tend to look for easy access and good user experience in carrying out financial transactions (Ernst & Young, 2022). In the midst of the flow of digital information and rapid social change, Generation Z has different preferences and values in managing finances (IBAM, 2021), including the decision to choose a sharia bank. Factors that cause this difference include technological advances, easy access to information, and different life experiences (Laturette et al, 2021). Generation Z is more interested in banks that offer financial services that are easily accessible, innovative, and in line with their values, such as avoiding usury and speculation (Samad & Rahman, 2020). Sharia banks have the opportunity to attract Generation Z as customers by offering products and services that suit their needs and preferences (Chaudry & Khawaja, 2017).

Sharia financial literacy has an important role in helping individuals make appropriate and responsible financial decisions, especially in the context of saving in Sharia banks. Sharia financial literacy refers to an individual's understanding and knowledge of the concepts, principles and practices of Sharia finance. This includes an understanding of the prohibition of usury (QS. Al-Baqarah: 275-281), the concept of profit-sharing (profit sharing) (QS. Al-Anfal: 41), the principle of justice in sharing risks and profits (QS. An-Nisa': 9), as well as an understanding of sharia financial products and rights and obligations in sharia financial transactions (Rahmawati and Astuti, 2020). Research on Sharia financial literacy has identified that there is a connection with Generation Z's decision to save in Sharia Banks, where Generation Z with a good level of financial literacy tends to prefer saving in Sharia Banks (Al-Hajri & Al-Hasan (2019); Ahmad & Rahman (2020); Arifin & Maulidani (2018). Generation Z understands that Sharia Banks operate based on sharia principles that are fair, transparent and usury free who found that sharia financial literacy does not always significantly influence the decision to save at sharia banks (see research by Hakim & Muttaqim (2020) and Sekarwati & Susanti (2020). Other factors such as comfort, service quality, and psychological factors can also play a role which is significant in saving decisions (Bakar & Ismail, 2017; Al-Hajri & Al-Hasan (2019).

The implementation of good Corporate Governance (GCG) practices in the context of sharia banks also has a positive impact on customer trust and confidence in choosing sharia banks (Dewi, 2020). GCG refers to a series of practices and procedures used by companies or financial institutions to manage and control their operations in a transparent, accountable and ethical manner (PBI No.

14/23/PBI/2017). The main objectives of GCG for sharia banks are to increase transparency and accountability (Ekasandy, 2018), improve financial performance (Widyastutik, 2018), create a fair and transparent sharia financial system (Antonio, 2014). Research by Hamsyi (2019) explains that the basic principles of GCG in sharia banking are taken from the Al-Qur'an and Hadith. This means that all bank operational activities are in accordance with Sharia teachings, including GCG practices such as transparency and accountability. Customers tend to prefer to save at sharia banks that are considered to have good governance, because they trust sharia banks to act with integrity, honesty and pay attention to customers' interests (Rahayuningsih, 2021). Thus, the perception that Sharia banks implement good GCG practices can provide an important encouragement for Generation Z to choose to save at Sharia banks, because it is in accordance with the values held by Generation Z and provides a greater sense of trust (Bakar & Ismail, 2017; Arifin & Maulidani, 2018), influences customers' savings decisions because other factors such as service quality, product excellence, and brand image can also play a significant role in customers' decisions.

Local factors in Malang City that influence Generation Z's saving decisions in Malang City are the focus of this research. Research by Darmawan and Putri (2020) highlights the profile of students in Malang City, which is a popular destination for prospective students seeking higher education in Indonesia. This city is a busy place with the arrival of people from outside the city, especially prospective students with various backgrounds. The presence of Generation Z students has an important impact on aspects such as the accessibility of sharia banking services, the level of financial literacy in the Malang area, and local financial culture. Therefore, the focus of this research is to understand the dynamics of savings decision making at sharia banks among generation Z in Malang City.

The aim of this research is to analyze the influence of sharia financial literacy and GCG on the decision to save at sharia commercial banks among Generation Z in Malang City. Research with this theme is very relevant and important to conduct because Generation Z's financial behavior patterns have unique characteristics in terms of spending habits (Galih, 2019), financial preferences (Wulandari et al, 2023), and technological skills (Ermawati, 2023). It is hoped that this study can provide insight into how sharia financial literacy and GCG practices influence Generation Z's saving decisions in Malang City, which may be different from previous generations, with increasing awareness of the importance of financial literacy, especially in the sharia context. This research can provide valuable insights for Sharia banking practitioners to improve services and practices according to the needs and preferences of generation Z. In addition, the research can also provide policy recommendations for the government or regulators to promote Sharia financial literacy and better GCG practices in sharia banking.

LITERATURE REVIEW

Sharia banks are generally defined as financial institutions that provide storage, financing and sales transaction services that run in accordance with the principles of the Qur'an and Hadith (Agustin, 2021). In general, the difference between Sharia banks and conventional banks can be seen from the implementation of all Sharia banking activities which do not use an interest system but a profit-sharing system. The interest system is contrary to the principles of Sharia law which is categorized as usury according to Fiqh. Agustin (2021) describes four objectives of sharia banking activities based on Islamic law, namely: 1) The main objective of sharia banking activities is intended as worship to seek approval from Allah, not merely to seek profit; 2) Carrying out sharia banking activities to achieve prosperity in the afterlife, because a Muslim believes in eternal life in the afterlife so that he can increase his obedience to Allah; 3) Distribute funds, the concept of sharia banking activities is to channel funds from someone who has excess funds to those who in need; 4) Achieving economic goals that have a good impact and provide prosperity for all communities.

Saving Decisions

Decision is a selection process between one of two or more alternative actions starting from the background of the problem, identification of the problem, to the formation of conclusions based on certain assessments (Nurmaeni et al, 2020). A saving decision is an action taken by a person when considering two or more alternatives for saving funds that can be used in the future (Rahayuningsih, 2021). When making a decision, customers are faced with several alternative choices. Many customers feel doubtful and worried about the product information they will choose. There are several factors that can influence customers in making decisions to save at the bank. According Kusuma (2021) There are six out of eight factors that influence customers' decision to save at a bank, namely: 1) Service factors, banks provide maximum service to customers; 2) Process factors, customer convenience in the account opening process and employee speed and responsiveness to customer complaints; 3) Place factor, choose a bank that is strategic and easy to reach, making it easier for customers to interact with the bank; 4) Employee factors, maintaining employee behavior and attitudes in providing services to customers; 5) Physical factors, including facilities provided by the bank that function well so that customers can feel comfortable when carrying out transactions at the bank; 6) Product factor, having many variations of products that can satisfy customer needs and desires.

Financial Literacy

Financial literacy is a person's ability to use information in the decision-making process which can then be communicated and implemented to solve financial problems (Laturette et al, 2021). In principle, sharia financial literacy has several benefits to facilitate the decision-making process based on sharia principles and increase the market share of sharia banking for saving and investing.

According to the OJK in 2013, the financial literacy level of Indonesian society in 2013 was divided into four, namely: 1) Well literate (21.84%), namely having

knowledge and confidence about financial service institutions and financial service products, including features, benefits, and having skills in using them. financial products and services; 2) Sufficient literate (75.69%), which means knowledge and confidence about financial service institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services; 3) Less literate (2.06%), only having knowledge about financial service institutions, financial products and services; 4) Not literate (0.41%), not having knowledge and confidence in financial services and financial products and services, and not having skills in using financial products and services.

The benchmark for a person's sharia financial literacy level can be measured by how much understanding and implementation there is in financial service institutions and products. A good level of financial literacy can help in the planned decision-making stage. The benefits of financial literacy in accordance with sharia principles according to the OJK in 2013 are: 1) Increasing a person's literacy from less literate to well literate: 2) Increasing the number of users of sharia financial products and services; 3) People are able to choose and utilize financial products and services according to their needs; 4) Avoid investment activities in unclear financial instruments; 5) Have the ability to carry out better financial planning.

Sharia Good Corporate Governance

Sharia Corporate Governance (SGC) means the company applies Sharia policy principles (Dewi, 2020). The difference between Sharia and conventional Good Corporate Governance is sharia compliance. The implementation of GCG in Sharia banks must be in accordance with the principles and economic values of Sharia business that were implemented by the Prophet. The principles taught and practiced by the Prophet Muhammad SAW are identical to the spirit of GCG. The integration of GCG principles in Sharia banking signifies a convergence of values that fosters justice, *tawazun* (balance), *mas'uliyah* (accountability), *akhlaq* (morality), *shiddiq* (honesty), *amanah* (fulfillment of beliefs), *fatamah* (intelligence), and economic equilibrium within the framework of Sharia economic law (Hirsanudin and Martini, 2023).

Law Number 21 of 2008 emphasizes that the principle of sharia banks is that they are obliged to implement good corporate governance, including the principles of transparency, accountability, responsibility, professionalism, fairness in conducting business, guided and supervised by the National Sharia Supervisory Board of the Indonesian Ulema Council in general and the Sharia Supervisory Board in particular. Implementation of GCG in sharia banking according to Maradita (2014) It is hoped that it can improve the quality and qualities of all interested parties with the aim of: 1) Increasing the effectiveness, efficiency and sustainability of participating parties towards the welfare of shareholders, employees and stakeholders as well as providing solutions to every challenge; 2) Increase the value of companies that are managed with open, fair and accountable principles; 3) Protect and recognize the rights and obligations of stakeholders and monitor conflicts of interest between parties and agents.

RESEARCH METHOD

This study photographs Generation Z in Malang City in making savings decisions at Sharia Banks as the background for the research. Primary data was used in this research by distributing questionnaires to generation Z in Malang City via social media platforms. From the questionnaires distributed, 128 respondents filled in, and 104 questionnaires were obtained that were suitable for analysis. Questionnaires that have been filled out by respondents are then processed based on predetermined criteria. The scale used at the measurement level is a Likert scale which contains four levels of answer preferences. Figure 1 shows a conceptual diagram of the research model of factors that influence savings decisions at Sharia Commercial Banks. There are two independent variables and one dependent variable in this study (see Figure 1). The independent variables in this research are sharia financial literacy (X1) and good corporate governance (X2), then the dependent variable is the decision to save at a Sharia Commercial Bank (Y).

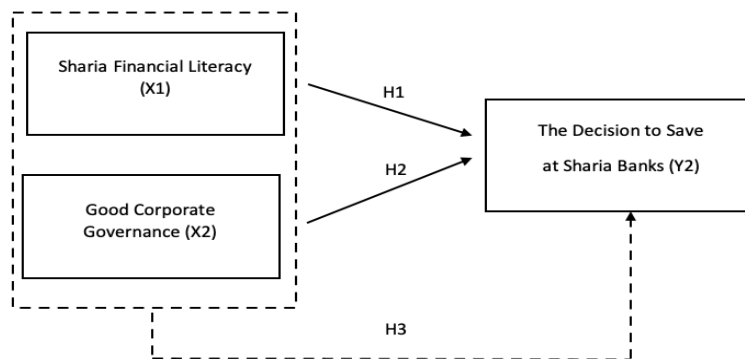


Figure 1. Conceptual Framework

Data analysis in this study used multiple linear regression analysis. The multiple linear regression model is shown through equation 1.

$$\text{Saving Decision} = \sigma + \beta_1 \text{LKS} + \beta_2 \text{GCG} + \varepsilon \dots \quad (1)$$

Based on equation 1, it can be seen that there are two independent variables and one dependent variable in this research. The independent variables in this research are Sharia Financial Literacy (LKS), and Good Corporate Governance (GCG), then the dependent variable is Saving Decisions. The saving decision variable is a selection process between one of two or more alternative actions starting from the background of the problem, identification of the problem, to the formation of conclusions based on certain assessments (Nurmaeni et al, 2020). The decision to save is an action taken by a person when considering two or more alternatives to save funds that can be used in the future (Rahayuningsih, 2021). Indicators of saving decision making in this research include problem recognition, information search, assessment of alternatives or options, purchasing decisions, and post-purchase behavior (Oktafia, 2022 and Sahira, 2022).

Sharia financial literacy is knowledge, skills and behavior in managing finances based on sharia principles, including an understanding of sharia financial products and services, as well as the ability to make financial decisions in accordance with sharia (OJK, 2022). Implementation of sharia financial literacy in daily life by utilizing and using savings products in sharia banking. Sharia financial literacy indicators follow research by Zamharira (2021) and Syahira (2022), namely: 1) knowledge dimensions; 2) financial behavior; and 3) financial attitude. GCG is an important governance system for Sharia banks to increase transparency, accountability and financial performance. Good GCG can also increase stakeholder trust and the competitiveness of Sharia banks (Maradita, 2014). The difference between Sharia and conventional GCG is sharia compliance. The implementation of GCG in Sharia banks must be in accordance with the principles and economic values of Sharia business that were implemented by the Prophet. The principles taught and practiced by the Prophet Muhammad SAW are identical to the spirit of GCG (Hirsanudin and Martini, 2023). The GCG principles used as indicators of sharia GCG are fairness, transparency, accountability, responsibility and independence (Maradita, 2014).

RESULTS AND DISCUSSION

The age of the respondents in this study ranged from 18-26 years. This is in accordance with the research criteria, namely Generation Z in Malang City with birth years 1995-2010 and in 2023 aged 13-28 years. The first largest number of respondents was 22 years old with 46 respondents. The second most common age was 21 years old with 19 respondents. And the third highest age was 23 years old with 14 respondents. Data on educational level of respondents with SMA/SMK/MA education was 24 respondents or 23%. Respondents with D1-D3 education were 13 respondents or 13%. Respondents with undergraduate education were 67 respondents or 64%. To identify the impact of sharia financial literacy and GCG on savings decisions at Generation Z Sharia Commercial Banks, researchers used a regression test. The results of the regression test are explained in Table 1, with the equation model formed, namely:

$$\text{Saving Decision} = 1.133 + 0.653 \text{ LKS} + 0.368 \text{ GCG} + \epsilon \dots \quad (2)$$

Regression equation 2 means that the constant value is 1.133, indicating that if the independent variable is constant 0 then the value of the saving decision (Y) will face a decrease of 11.33%. However, if the variable value decreases by 1%, the savings decision will increase by 11.33%. The regression coefficient value for Sharia financial literacy is 0.653, this value shows the positive influence of the savings decision variable with the Sharia financial literacy variable. This result is assumed if Sharia financial literacy experiences an increase of 1% through the assumption that other independent variables have unchanged values, thus the decision to save at Sharia Commercial Banks increases by 65.3%. The GCG regression coefficient value is

0.368, which proves the positive direction of the decision to save at Sharia Commercial Banks with GCG, meaning that if GCG faces an increase of 1% assuming the other independent variables have unchanged values, thus the decision to save at Sharia Commercial Banks increases by 36.8%.

Table 1. Regression Testing Results

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	(Constant)	1,133	1,002		
Sharia Financial Literacy	0.653	0.093	0.471	7,016	0,000
Good Corporate Governance	0.368	0.051	0.481	7,165	0,000

The Influence of Sharia Financial Literacy on the Decision to Save in Sharia Banks by Generation Z in Malang City

The results of the tests that have been carried out show that sharia financial literacy influences the decision to save at Generation Z Sharia Commercial Banks. This is proven by the t count $>$ t table ($7,016 > 1,983$) and the significance value $<$ α , namely ($0.000 < 0.05$). This condition shows that there is a positive influence on sharia financial literacy on generation Z's saving decisions in sharia banks. The high level of Sharia financial literacy will increase generation Z's saving decisions in Sharia Commercial Banks. Based on the results of the analysis of the questionnaire, it was found that the level of understanding of sharia financial literacy for Generation Z in Malang City was very good. Financial management of Generation Z in Malang City tends to place more emphasis on saving rather than spending money unproductively. Knowledge of sharia financial literacy is well proven, as Generation Z in Malang City has a strong understanding of the basic concepts of saving in sharia banks. This is in line with the education pattern of Generation Z in Malang City, where the majority of them are pursuing higher education at bachelor's level. Therefore, in the decision-making process, the level of financial literacy has a significant impact on a person's mindset. In this context, Generation Z in Malang City tends to choose to save in sharia banks because they are considered safer and provide satisfaction.

This condition is in accordance with Ruwaidah's (2020) research; Risnawati & Syaparuddin (2021); Saragi & Rahmi (2022); Niswatun & Susilo (2022) who stated that sharia financial literacy influences generation Z's saving decisions at Sharia Commercial Banks. A person's character in managing finances can be influenced by Sharia financial literacy. The higher the level of education obtained, the more financial literacy will develop and understanding of finance will also increase (Muntahasar et al., 2021). Someone who has sufficient understanding of finance makes sharia financial literacy the basis for considering saving in a sharia bank as a means of saving funds in the future (Risnawati & Syaparuddin, 2021). Generation Z who have a good understanding of sharia financial principles, such as the prohibition

of usury and fairness in sharing risks and profits, are more likely to choose to save in sharia banks because they feel more comfortable with financial products that comply with moral principles and religion (Galih et al, 2023). In line with Rahmania et al, (2023) trust in sharia banks is an important factor in attracting Generation Z to save at sharia banks, especially sharia banks that have a good reputation and satisfactory service. Another factor, Generation Z who have knowledge and understanding of sharia savings products are more likely to choose sharia banks as a place to save (Ermawati, 2023).

The results of this research contradict the research results of Hakim & Muttaqim (2020), where sharia financial literacy has nothing to do with the decision to save at a sharia bank. High Sharia financial literacy actually raises doubts in deciding to save at Sharia Commercial Banks because Generation Z does not fully understand the differences between Sharia commercial bank products and conventional banks. Lack of education and easily accessible information about sharia products can give rise to doubts. Feeling unsure about the benefits and advantages of sharia products compared to conventional products (Arifin and Maulidani, 2018). The terms and conditions of sharia commercial bank products are often considered more complex than those of conventional banks. For example, contract and nisbah requirements in sharia products can confuse Generation Z and make them hesitate to choose a sharia bank (Obeid and Kaabachi, 2016). According to Laturette et al (2021), the influence of technology is also a factor of doubt, because Generation Z is more accustomed to digital financial services. The lack of technological innovation and digital services in Sharia banks can make them hesitate to choose a Sharia bank. They see Sharia banks as less able to provide a comfortable and efficient banking experience.

The Influence of Good Corporate Governance (GCG) on the Decision to Save at Sharia Banks by Generation Z in Malang City

The test results further show that GCG influences savings decisions at generation Z Sharia Commercial Banks. GCG obtains a significant value of 0.00, less than 0.05 and has a positive coefficient value of 0.36. This condition explains that GCG has a unidirectional relationship with savings decisions. This means that every time there is an increase in the level of GCG, it will be followed by a significant increase in the level of savings decisions. The results of the research questionnaire show that 87% of generation Z in Malang City already have a sharia bank account. They decided to choose to save at a sharia bank because it can protect their customers' personal data confidentially. Apart from that, Generation Z in Malang City assumes that sharia banks have implemented the five principles of sharia banking GCG. Implementing good GCG practices in Sharia banks can increase customer trust and satisfaction, which in turn influences their decision to save. Practices such as transparency, accountability, and adherence to sharia principles have been proven to improve customer perceptions of sharia banks (Hasan and Alam, 2017).

The results of this research are in line with research conducted by Rahayuningsih (2021) that GCG influences savings decisions. Applying the GCG concept to sharia banks can increase customer trust in using financial services (Dewi, 2020). By paying attention to ethical values such as transparency, accountability and fairness in their operations, Sharia banks can win the trust of Generation Z as their customers (Arifin and Maulidani, 2018). The importance of perceptions of good GCG practices in shaping Generation Z's trust in financial institutions, including Sharia banks. Arifin and Maulidani (2018) gave the example of transparency as a GCG practice that could be a consideration for Generation Z when saving at sharia banks. This practice can be seen from the way Sharia banks disclose financial and non-financial information clearly and easily accessed by utilizing digital platforms to convey information. The accountability practices of Sharia banks can also be seen from the activities of Sharia banks in presenting sustainability reports that focus on social and environmental impacts. Bank Syariah Mandiri publishes a sustainability report that describes financial and non-financial performance, including social and environmental impacts (Situmorang and Setiawan, 2020), Bank BNI Syariah has the "BNI Syariah Mengajar" program which aims to increase sharia financial literacy among the younger generation (Pradana and Ariyani, 2021). BCA Syariah offers mobile banking services that are easy to use and equipped with various interesting features (Isnurhadi, 2019).

The findings of Ruwaidah (2020) and Niswatun & Susilo (2022) reveal the opposite condition, namely that GCG does not influence the decision to use sharia banking services. This is because sharia banks do not fully comply with sharia principles in GCG practices, so there is an opinion that the GCG principles of sharia banks are the same as conventional banks. Another factor is customers' lack of understanding between GCG principles and sharia principles in the context of sharia banking, because customers focus more on aspects such as services and products (Mokhtar et al, 2018), rather than considering GCG practices that are in accordance with sharia principles.

CONCLUSION

The research results found that sharia financial literacy and GCG of sharia banks have an influence on the decision of Generation Z in Malang city to save at Sharia Banks. Generation Z's understanding of financial literacy in Malang City can be said to be good. This condition shows that generation Z in Malang City does not waste money and decides to save in sharia banks because they understand the basic concepts of sharia banks. The implementation of GCG by Sharia Banks is also a determining factor in saving for Generation Z in Malang City. This is because sharia banks have implemented GCG principles, so that they can build trust in sharia banks as financial management service institutions.

This research can be an input for Sharia banks in their efforts to attract generation Z to save at Sharia banks. Sharia banks can explain the basic concept of

sharia banking, offering products and services that suit the needs and desires of generation Z. The implication of the research results is that there is a need to increase awareness and education of sharia finance among Generation Z in the city of Malang. Sharia banks and related institutions can strengthen sharia financial education programs to increase understanding and skills of sharia finance among Generation Z. With increasing sharia financial literacy and good implementation of GCG, it is hoped that there will be an increase in trust and satisfaction of Generation Z customers towards sharia banks in Malang city. This condition can strengthen the relationship between Sharia banks and customers, as well as increase customer loyalty in the future.

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