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Does Reading Increase the Younger Generation's Intention to Use Islamic Non-Bank Financial Products?

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Abstract

The banking industry has historically dominated Islamic financial institutions. In fact, Non-Bank Financial Institutions (NBFIs) provide alternatives for the public's different financial needs. For Islamic Non-Bank Financial Institutions, the youthful Muslim generation is a very promising target market. The goal of this study is to see whether literacy can improve young Muslims' intention to use Non-Bank Financial Institutions' products. On 138 Muslim youngsters in North Sumatra, this study takes a quantitative method with simple linear regression analysis. The study's findings show that literacy has a positive and significant impact on the younger generation of Muslims' intentions to use Islamic Non-Bank Financial Institutions products. Socialization and education, both formal and informal, are important elements in raising the literacy of Muslims' younger generations.

Keywords: *Islamic finance, market share, Muslim youth, Non-Bank Financial Institutions*

INTRODUCTION

Indonesia's population is dominated by the younger generation, which includes generations Z and Y, according to census data from the Indonesian Central Bureau of Statistics in 2020. Generation Z accounted for 74.93 million people, or 27.94 percent of the total population, born between 1997 and 2012. The millennial generation, those born between 1981 and 1996, accounted for 69.38 million individuals, or 25.87 percent of Indonesia's total population of 271.35 million people (Antaranews.com, 2021). This phenomenon is unquestionably a huge opportunity, particularly in the field of Islamic non-bank financial institutions. It's unsurprising that the Indonesian government has recently asked more young people to participate more actively in the development of the Islamic economy. Interaction between the younger generation and the older generation (Antaranews.com, 2021).

The Indonesia Financial Services Authority projects that by 2021, Islamic financial services will account for up to 10% of the country's financial sector. The overall value of Islamic financial assets as of June 2021 was IDR 1,885 trillion. The assets consist of Rp 116 trillion in the Islamic non-bank financial sector, Rp 631.5 trillion in Islamic banking, and Rp 1,137 trillion in the Islamic capital market (Antaranews.com, 2021). This figure indicates that penetration is still needed in Indonesia's Islamic non-bank financial institutions industry for them to grow, since conventional financial institutions now hold a dominant position in it.

Several studies on the intention to use Islamic financial institution products, such Jaffar & Musa, 2016; Hoque et al., 2018; Al Balushi et al., 2019; Mbawuni & Nimako, 2017; Nugraheni & Widyani, 2021, are dominated by research on Islamic banks. Moreover, research on the intention to use Islamic non-bank financial institution products has been conducted, but only to a limited extent for each institution, such as study on Islamic insurance intention by Aziz et al., 2019; Farhat et al., 2020; Alsahliy et al., 2020; Hemrit, 2020. Widyastuti et al., 2022 conducted research on the intention to invest in the Islamic capital market. Maulana, 2018; Ahmed, 2021; Mansori, 2020; Umar, 2021 have conducted research on the intention to use Islamic financial institution products.

Some studies, such Lajuni et al., 2017; Albaity & Rahman, 2019; Ganesan et al., 2020; Kardoyo et al., 2020 showed that literacy is an influential determinant on the intention to purchase Islamic financial institution products. The most recent research focuses on the impact of religion on Muslims' purchasing intentions for Islamic banking, capital markets, and insurance products in general (Al Balushi et al., 2019b). However, no comprehensive studies examine the impact of literacy on the intention to use the products of non-bank Islamic financial institutions has been conducted. Consequently, there has not been any research on the impact of literacy on the intention of generations Y and Z to use Islamic non-bank financial institution products.

The operation of financial institutions that cannot be separated from elements prohibited by Islamic sharia such as financing haram goods and services, using interest instruments (*riba*), gambling (*maysir*), uncertainty (*gharar*), and other prohibited elements is the main issue that Muslims commonly elevate against conventional financial institutions (Hayat & Malik, 2014; Hussain et al., 2016; Mizushima, 2013; Mohammad & Shahwan, 2013; Musse et al., 2015). Moral hazard and conflict of interest issues in traditional financial institutions have also aggravated the situation (Chapra, 2014; DIAW, 2015; Murray et al., 2017; Rudnyckyj, 2014).

This situation necessitates a paradigm shift in how financial institutions are implemented in practice (Mollah, 2010). Muslims are urged to employ Islamic financial institution products that are compatible with their religious beliefs (Al Balushi et al., 2019b; Rudnyckyj, 2013). In terms of using Islamic finance in Indonesia, the Indonesian government has committed to incorporating Islamic economic values into the country's national economic recovery strategy (Antaranews, 2021). As a result, one of the most significant factors that must be improved in order to attract individuals in Indonesia to adopt non- Bank Islamic Financial Institution products is literacy.

This article was intended to support research on Muslims' intention to use non-Bank Islamic Financial Institutions' products in Indonesia, particularly among the younger generation segment in the generation Z and generation Y age groups. This study is necessary in order to raise the market share of non-Bank Islamic financial institutions, which is currently low, and to target the younger population. In the financial services industry, the younger generation is a key target market (Lewis & Bingham, 1991). This article aims to determine whether Islamic non-bank financial institution literacy can improve generations Z and Y's intention to use Islamic non-bank financial institution products in Indonesia.

METHODS

The Young Muslim Generation, aged 18 to 40, was the subject of this study, which took place in North Sumatra in October 2021, with a total of 138 participants. Validity and reliability of the questionnaire instrument were assessed. A validity test is performed using SPSS to calculate the product-moment correlation. The questionnaire has 20 questions, all of which have been determined to be valid. The reliability coefficient of the intention questionnaire instrument employing the NBFIs product was 0.945, indicating a very high level of dependability, indicating that the questionnaire satisfies necessary features to be used in research. When it comes to questionnaire reliability standards, this means that the statement items will produce the same findings when tested on different individuals.

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Simple Regression Analysis was utilized to analyze the data in this study. Using the NBFIS (Dependent) product, this technique was chosen to see how much influence the literacy variable (Independent) has on the Intention variable. The data in this study is cross-sectional, and the data was collected using a questionnaire with a Likert scale of 1 to 5. SPSS was used to perform simple linear regression with the software (Statistical Product and Service Solution).

The following questions are included in the literacy questionnaires for Islamic non-bank financial institutions:

Table 1. Questionnaires for NBFIs

No.	Questionnaires
1	I understand what and how Islamic finance in general
2	Other than Islamic banks, I know of other Islamic financial institutions.
3	I am convinced that Islamic Financial Institutions strictly utilize shariah-compliant contracts and avoid the sale of prohibited products and services, usury, and gambling.
4	I am convinced that the Islamic capital market only invests in business activities and institutions that comply with sharia principles
5	I am convinced that the Islamic capital market invests only in sharia-compliant businesses and institutions.
6	I understand that Shariah Stocks, Sukuk, and Shariah Mutual Funds are Islamic Capital Market investment products.
7	Sharia pawnshops, as far as I'm aware, offer a variety of financial services, including pawn services, remittances, business capital, and gold purchase installments.
8	I'm aware that Islamic Financial Institution Pension Funds offer pension fund products to the public in accordance with Sharia Law.
9	I'm aware that Sharia Financing Companies provide Sharia-compliant financing services such as leasing, factoring, and consumer financing.
10	I understand that Baitul Mal Wat Tamwil and Sharia Cooperatives are microfinance institutions that provide Sharia-compliant savings products, financing, and other microfinance services.

The impact of literacy on the young generation's intention to use Islamic non-bank financial institution products is predicted using regression analysis. It is required to assess for normality and homogeneity before performing regression analysis. Y = a + bX is the usual basic regression equation utilized, where Y is the expected dependent variable's Subject. The independent variable, which has a specific value, is the subject of the X. When X equals 0, a represents the price of Y. (constant price). Meanwhile, b stands for the direction number, also known as the regression coefficient. The regressed data is then presented in accordance with the responses of the respondents.

RESULT AND DISCUSSIONS

Characteristics of Respondents

Table 2. Characteristics of Respondents

No.	Description	Frequency	Percentage
1.	Gender		
	- Male	- 46	33,3 %
	- Female	- 92	66,7%
2.	Age		
	- 15 -24 Years old	- 90	65,3%
	- 25- 40 Years old	- 48	34,7%
3.	Education		
	- Junior High School	- 4	2,9%

	- Senior High School	- 112	81,2%
	- Undergraduate	- 16	11,6
	- Magister	- 6	4,3%
4.	Occupation		
	- University Student	- 105	76,4%
	- Student	- 4	3,1%
	- Employee	- 16	11,7%
	- Civil Servant	- 8	6 %
	- Self-Employee	- 4	2,8%
5.	Income		
	- Less than Rp. 1.000.000	- 91	66%
	- Rp. 1.100.000 s/d Rp. 3.000.000	- 29	20,8%
	- Rp 3.100.000 s/d Rp. 5.000.000	- 10	7,5%
	- More than Rp. 5.100.000	- 8	5,7%
6.	Have or have had Islamic Financial Institution Products other than Islamic Banks?		
	- Yes	- 32	23,2%
	- No	- 106	76,8%
7.	Please Mention your Non-Bank Islamic Financial Institution Products:		
	- Islamic Capital Market	- 12	38,1%
	- Islamic Insurance	- 6	19%
	- Islamic Pawnshop	- 9	27,6
	- Islamic Pension Fund	- 0	0%
	- Islamic Finance Company	- 3	8,1%
	- Islamic Microfinance	- 2	6,2%
8.	How long have you been a Customer at a Non-Bank Islamic Sharia Financial Institution?		
	- Less than 6 months	- 1	4%
	- 6 months to 1 year	- 15	50,3%
	- More than 1 year	- 14	45,7%

It is clear from these figures that female respondents outnumber male respondents by 66.7 percent. The age range of 15-24 years is the most common among respondents. As a result, the majority of those who responded are a combination of generations Z and Y. According to the data, the respondents in this study's most recent educational background was high school education, with 112 respondents, followed by strata 1 education, with 16 people. Students make up the majority of the respondents, taking account for 105 of them.

Meanwhile, respondents with incomes of less than Rp. 1 million account for 91 persons, followed by those earning Rp. 1.1 million to 3 million, who account for 29 people. When it came to non-bank financial institution inclusion, the majority of customers, 106 people (76.8%), said they had never owned a non-bank financial institution product. This indicates that respondents' participation in non-bank financial institution products is still limited. Furthermore, of the 32 people who said they own or have owned non-bank financial institution products, it was discovered that Islamic capital market products were the most popular, with as many as 12 people buying them, followed by Sharia Insurance, Sharia Pawnshops, Sharia Financing Companies, and BMT or Sharia Cooperatives.

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Normality and Homogeneity Test

A normality test is a statistical procedure for determining whether or not a population is normally distributed. Based on data processing the significant value of the Kolmogorov-Smirnov test of financial literacy was 0.050, and the NBFIs intention was 0.382. This value exceeds the threshold of = 0.05. As a result, H0 is approved, indicating that the questionnaire data is normally distributed at a significant level of 5%.

One of the prerequisites in regression analysis is the homogeneity test, which determines the regression error for each grouping based on the dependent variable having the same variance.

The criterion for homogeneity testing are whether the value of Sig. (p-value) < (α = 0.05), H0 is rejected, whereas H0 is acceptable under other conditions value of sig is more than 0.05, which the result of the data is 0.888, for both groups. So that H0 is approved, it signifies that the NBFIS product's population variance of intention questionnaire data is homogeneous.

Simple Linear Regression Analysis

To determine the amount of the independent variable's impact on the dependent variable, a simple linear regression analysis was performed. The SPSS application was used to do simple regression analysis in this investigation. Table 3 shows the results of a simple regression study examining the impact of NBFI literacy on the intention to use the NBFIs product.

Table 3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	10.013	2.423		4.133	.000
	NBFIs Literacy	.690	.063	.687	11.039	.000

a. Dependent Variable: Intention for NBFIs

Source: Data processed with SPSS (2021)

The table displays a linear regression equation with literacy values as the independent variable and intention as the dependent variable, based on the simple linear hypothesis test. The following is the formula for the multiple linear regression equation used in this study: Y = 10,013 + 0.690 X + e Y = 10,013 + 0.690 X + e Y = 10,013 + 0.6 The equation for multiple linear regression is as follows:

1) The constant value of 10,013 indicates when the independent variables, specifically the NBFIs literacy level, are assumed to be worth 1 unit, the intention to use the NBFIs product increases by 10,013.
2) The literacy variable (X) has a regression coefficient of 0.690, which is positive. As a result, if the literacy variable improves by one unit, the intention to use the NBFIs product increases by 0.690. A positive regression coefficient indicates that there is a link between NBFI literacy and NBFI use intention. As a result, the higher the younger generation's NBFI literacy rate, the higher the intention to use NBFIS products by 0.690.

Individual Parametric Significance Test t-test

The t-test, also known as a partial test, is used to determine how much variance in a dependent variable can be explained by one or more independent variables. The testing is conducted by comparing the value of sig t with a 5 percent significance level (0.05). Based on table 1.1, the literacy variable (X1) has a significance of 0.000, which means it is less than 0.05. That is, the literacy variable has a partial impact on the NBFIS product's intention variable (Y).

Coefficient of Determination Test (R^2)

The coefficient of determination test (R^2) uses the value of the coefficient of determination to describe how much impact the independent variable has in explaining the fluctuation or change of the dependent variable (R^2). The coefficient of determination (R^2) is displayed in the range of 0 to 1. If the coefficient of determination (R^2) approaches one, the independent variable in this study offers practically all of the information needed to explain the dependent variable's variance. Table 4. shows the results of the coefficient of determination (R2) for the NBFIs Literacy variable on the intention to use sharia NBFIs products.

Table 4. Coefficient of Determination Test (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687[a]	.473	.469	7.227

a. Predictors: (Constant), NBFIs Literacy

Source: Data processed with SPSS (2021)

The coefficient of determination (R^2) in table 4 is 0.473. As a result, it can be deduced that the financial literacy variable accounts for 47.3 percent of the younger generation's intent to use NBFIS products, while the remaining 52.7 percent is impacted by variables not included in the research model.

The findings of this study show that literacy has a positive and significant impact on the younger generation Z and Y's intentions to use non-bank Islamic financial institutions' products. The younger generation's literacy rate correlates with their intention to use non-bank Islamic financial institutions' products. The findings of this study support earlier research that indicates that literacy has a beneficial impact on the intention to use financial products. (Grohmann et al., 2018) including using Islamic financial products (Albaity & Rahman, 2019).

Increasing the younger generation's Islamic financial literacy in Indonesia is a strategic move, given that the younger generation accounts for a sizable market share in the country. The providing education and socialization, both through the socialization process and through the formal education process in schools and universities, can contribute to enhance Islamic financial literacy (Suci & Hardi, 2020). The adoption of Islamic financial products by the younger generation might be encouraged through a favorable educational environment for Islamic financial institutions (Nugraheni & Widyani, 2021).

Islamic finance is based on Islamic principles and values. Islamic finance is a financial system based on Islamic teachings derived from the Koran and Hadith, as well as shariah-compliant principles. Islamic finance tries to use intermediate organizations to enforce sharia maqashid, which entails teaching the public about money, maintaining economic and financial justice, and distributing economic and financial advantages more widely and equitably.

Usury (*riba*), obscurity (*gharar*), gambling (*maysir*), fraud (*tadlis*), pricing manipulation (*ghabn*), and bribes (*risywah*) are amongst forbidden practices and behaviors that represent the entrance to exploitation of injustice and disputes in Islamic finance. The Sharia Supervisory Board supervises the work of Islamic financial institutions, assuring that their procedures are compliant with sharia values and principles (Garner, 2013; Hayat & Malik, 2014; Nawi et al., 2013; Smolo & Mirakhor, 2014; Soemitra, 2021b; Tatiana et al., 2015; Vahed & Vawda, 2008; Vejzagic F & Smolo, n.d.; Warde, 2012).

Muslims who use Islamic financial services exhibit behavior that is congruent with the values and principles of Islamic sharia, which should guide Muslim behavior in the financial services sector (Fang, 2014; Musse et al., 2015; Yazid & Asmadi, 2015). To realize economic development goals and state finances, Islamic financial institutions can operate in a single Islamic system in Islamic country or side by side in a dual financial system (Garner, 2013; Tahiri Jouti, 2018; Vahed & Vawda, 2008).

Islamic finance has evolved from the banking business to the non-bank industry not only through global expansion but also through institutional development, including the capital market, money market, insurance, pawnshops, and microfinance (Askari et al., 2012; Bianchi, 2013; Smolo & Mirakhor, 2014; Masoud & Abusabha, 2014;). Each of these Islamic financial institutions provides different financial products based on the community's financial needs, including such saving, investing, risk mitigation, liquidity, retirement planning, and other financial needs, all while complying to islamic shariah in their operations (Ayub, 2013; Obaidullah, 2005; Samad et al., 2005).

The insurance sector is an Islamic financial institution that arose after the banking sector. Islamic insurance had become institution in 1979, when the first Islamic insurance company was created in Sudan. Islamic insurance has also spread to several parts of the globe. Islamic insurance is a risk management solution that protects against the loss of life and property. The main distinction between Islamic and conventional insurance is the operational mechanism, which is based on the core concept of a risk-sharing insurance policy contract. By following sharia principles both in the process of obtaining funds in insurance policies and in the process of managing insurance funds, Islamic Insurance assures that the elements of haram, usury, *gharar*, and *maysir* detected in conventional insurance are eliminated. Islamic Insurance also assures that the Sharia Supervisory Board is in charge of overseeing the execution of sharia rules (M. K. Alam et al., 2019; Ali, 2021; Alsahliy et al., 2020; Dahnoun & Alqudwa, 2018; Hemrit, 2020).

Apart from banking, the capital market sector is Islamic non-bank financial firms that are quickly growing. Excess liquidity in banking, insurance, pawn shops, pension funds, and the real estate industry need investment distribution. Islamic capital market trends are emerging not only in Muslim-majority countries, but also in Muslim-minority countries (M. Ahmad et al., 2019; M. M. Alam et al., 2017; Nawal et al., 2013; Rethel, 2018; Soemitra, 2021a). The Islamic capital market offers share ownership, sukuk investment, and mutual fund investment management as investment tools. In addition to financial rewards, Islamic capital market investment products provide social benefits and capital market products that meet the criteria for complying to Islamic sharia principles (Godlewski et al., 2013, 2016; Masih et al., 2018; Walkshäusl & Lobe, 2012).

Pension fund products from Islamic financial institutions are also developing protection and retirement benefits in one package. Islamic banks and insurance companies offer Islamic pension fund products. The establishment of a sharia financial institution pension fund allows public to obtain insurance and pension benefit products to help members reduce the risks they may experience during their work life. Islamic financial institutions' pension funds follow sharia principles by ensuring that contractual relationships between parties are governed by Islamic contracts, and by managing funds to avoid prohibited investments, usury, *gharar*, and *maysir* (Mahmud et al., 2019).

The Islamic finance industry's trend has spread to the consumer financing sector. Leasing, factoring, and consumer financing are all services provided by Islamic finance companies. Islamic finance firms participate in the halal financing sector, employing fiqh muamalah contracts and employing Sharia Supervisors to guarantee that finance companies' business activities are compliant with Islamic laws (Amin et al., 2014; Fathonih et al., 2019; Tameme & Asutay, 2012).

Sharia pawn products and sharia microfinance institutions are establishing Islamic financial institutions for the segmentation of the needy. Sharia pawnshops are products that assist individuals satisfy their liquidity needs by allowing them to submit certain assets as collateral for a loan of a particular amount of money. Sharia pawnshops have recently expanded their services to include not just pawning, but also financing and payment services for small and micro enterprises (Ismail & Ahmad, 1997). Islamic financial institutions develop through microfinance activities that operate following sharia principles. Islamic microfinance meets the financial needs of micro and small communities by using sharia contracts to facilitate savings and loans (A. U. F. Ahmad & Rafique Ahmad, 2009; Fianto & Gan, 2017).

The intention of the younger generation of Muslims to use Islamic non-bank financial products is affected by socialization and education. This is supported by prior research, which reveals that public awareness of financial products has an impact on the intent to use Islamic financial products (Kardoyo et al., 2020). The majority of the younger generation is a gadget user who uses the internet daily. Socialization and education using various platforms, particularly social media, is one of the most successful ways to raise literacy among the younger population.

Because of the small number of samples from the younger generation, the researcher acknowledges that this study has limitations. The small number of samples in this study prevents it from being generalized to a wide population or from employing statistics that are better suited to bigger sample sets. The findings of this study, on the other hand, are consistent with those of earlier investigations. The findings of this survey can also be used to gather suggestions from the younger generation of Muslims on how to improve knowledge and intention in non-bank Islamic financial companies' products.

The researcher recommends employing more researchers so that they can do more study with a larger sample size. Researchers might also compare samples of the younger generation of Muslims who have not been exposed to non-bank Islamic financial institution products via education and socialization with samples who have been exposed through education and socialization.

CONCLUSION

This study confirms previous studies that established a correlation between financial literacy and the intention to use Islamic non-bank financial products. This research study explores the positive impact of Islamic non-bank financial literacy on young Muslim generations' intentions to use Islamic non-bank financial institution products. The banking industry is not the only place where Islamic finance may be found. Other Islamic financial institutions, particularly among the youth, still need to be upgraded and given more attention.

This study advises that socialization and education initiatives for the Muslim younger generation be developed and scaled up in order to increase the share of the Islamic financial market, which is still limited and concentrated in banking sector. Islamic non-bank financial institutions are a growing financial business that requires attention because each financial institution performs specific financial functions based on society's different financial needs.

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