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# The Impact of Income, Interest, and Financial Literacy on Sharia Banking Products in Semarang City: A Moderating Effect of Religion

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## Abstract

*This study found that income, financial literacy, and religiosity significantly influence the use of Islamic banking products in Semarang, with the research conducted from February to March 2024, while interest did not have a significant impact. This study, involving 85 respondents, used the PLS-SEM method and tested seven hypotheses, with five yielding positive results. The research highlights the interaction between economic, social, and religious factors in Islamic banking. Practically, Islamic banks are advised to strengthen financial literacy based on religious values and tailor their products to match customers' income profiles and religiosity.*

**Keywords:** Shopping Life Style; Product Quality; Marketing Sharia, Decisions Regarding Purchases and Customer Contentment.

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## 1. Introduction

In Indonesia, the majority of people are Muslims worldwide. According to data for 2022, 87.27% of people are Muslim. The establishment of Indonesia's first sharia bank in 1991 marked the beginning of the country's sharia economic system, which went into full operation in 1992. Since banks account for 75% of all sharia finance, sharia banking is at the forefront of the sharia economic system ([Muhammad et al., 2023](#)). The development of the world of sharia banking is very rapid, in this case because everyone is thinking about saving money in the right way and in accordance with Islamic law. People will choose sharia banks that clearly do not have usury or interest, but there are still many people who do not understand their role. from sharia banks, how important it is for good financial management and where the deposits are made. Due to the poor degree of financial literacy among the Indonesian populace, there is still a dearth of understanding regarding financial goods and administration. ([Juhro & Trisnanto, 2021](#)).

As a result, there is still little public access to conventional and sharia financial institutions. According to the OJK's regional stratification for the city of Semarang in 2022, the financial inclusion and literacy index for urban communities in Semarang reached 83.75% and 42.45%, respectively, however these figures differed for rural communities. According to the poll results, men's financial literacy and inclusion indexes are 40.41% and 78.35%, respectively, higher than women's. What a mystery, considering that women are expected to be the family's financial advisor and are typically more sensitive to financial matters ([Yanto & Prabowo, 2020](#)). A person's understanding of finances and how to handle them in order to achieve success is known as financial literacy ([Hidayat et al., 2023](#)). From the explanation above, there are several phenomena that can be seen from the existing empirical data, representing each variable in this study.

Mistakes in managing finances are mostly caused by ignorance (unliterate) and indifference in distributing income, resulting in a situation of bigger pegs than poles ([Devi et al., 2023](#)). In the Qur'an there are also many verses related to wealth and finance, such as zakat, shodaqah, waqf, and hajj which require large funds, so financial planning is needed. Islam as a religion that regulates all aspects of human life provides direction in terms of earning income, consuming it, saving, investing, managing assets, and all matters related to finance ([Helliana & Gunawan, 2023](#)). Religiosity in individual life provides unlimited benefits, both in terms of value systems, motivation and life guidelines, the most important influence is as a form of conscience (conscience). In terms of a person's life, religiosity serves as a moral code according to specific laws. These regulations are typically understood to be recommendations for acting in a way that is consistent with one's religious beliefs. ([Widyastuti et al., 2016](#)). Religiosity as a religious value system contains a special meaning in human life and can act as a distinctive characteristic. People's decisions to employ sharia financial instruments are influenced by a variety of factors, including MSMEs, traders, and the local community. As previously mentioned, one such element is the degree of financial knowledge among Indonesians. Income is another factor that might affect a person's decision to use or not use sharia banking goods and services, in addition to financial literacy. ([Muhammad et al., 2023](#)).

If the above explanation is drawn into a problem, then some of the existing problems such as Lack of understanding of financial management and the role of Islamic banking cause a low adoption rate in Semarang City, Women, who are often expected to be family financial managers, show a lower literacy index and financial inclusion compared to men, Poor financial planning causes problems such as "bigger stakes than poles," Especially among low-income communities, Although religious foundations support Islamic banking, many people do not understand the importance of this principle in financial decision-making, and traditional markets and rural areas are still underserved, thus limiting people's access to Islamic banking facilities and infrastructure.

The novelty of this study lies in its focus on linking financial literacy, religiosity, and income levels to the utilization of Islamic banking products, especially in the Semarang area. Although many previous studies have discussed the importance of financial literacy or individual religiosity in influencing people's behavior towards Islamic finance, studies that integrate these three variables in one study are still very limited. In addition, this study also pays special attention to the local context, namely Semarang City, which has significant differences in the level of financial literacy and financial inclusion between urban and rural communities, as well as between men and women.

Another novelty of this study is its analysis of the low public understanding of the role and function of Islamic banks, especially among MSMEs and traditional markets that have not been fully reached by Islamic banking services. Thus, this study not only answers the gap regarding the factors that affect low Islamic financial literacy and inclusion, but also contributes to a deeper understanding of strategies to improve Islamic financial literacy based on local needs ([Arumsari, 2019](#)).

This research makes a unique contribution by highlighting the importance of people's experiences and learning processes related to riba and bank interest, as well as how religiosity factors

can influence people's attitudes in utilizing Islamic banking products. The results of this study are expected to be a reference for the development of more effective policies or educational programs in increasing awareness and utilization of Islamic banking in Indonesia, especially in areas with low levels of financial literacy ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)). The purpose of this study This study aims to analyze the influence of financial literacy on the use of Islamic banking products in Semarang City. The focus of the research includes differences in financial literacy levels between urban and rural communities and based on gender. In addition, this study aims to identify the role of religiosity in influencing people's decisions to use Islamic banking products and services, especially related to awareness of the prohibition of *riba* and bank interest.

This study also aims to measure the influence of income level on the use of Islamic banking products. In this case, the study will explore how income interacts with financial literacy and religiosity in shaping people's preferences for Islamic banking services. In addition, this study seeks to uncover the factors that cause low Islamic financial literacy in Semarang City, including limited access to Islamic banking products and services, especially among people in the traditional market and the MSME sector. Through these findings, this study aims to provide strategic recommendations to improve Islamic financial literacy and financial inclusion. The recommendations are expected to be realized through a community-based approach and strengthening the role of Islamic banking in improving people's welfare.

## 2. Literature Review

Income is a flow of money that comes from doing work and can also come from managing assets ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)). According to economics in ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)), income is the most that a person can spend during a period of time with the anticipation that the situation will remain the same at the end of that time. According to ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)), those with high incomes often save their money in the bank for future needs. The amount of savings increases in direct proportion to income. In general, people with high incomes have high savings, and people with low incomes usually have low savings. A person's financial position influences their motivation to save.

Interest is an additional charge charged in money loan transactions which is calculated from the principal without considering the utilization of the principal based on a certain time period calculated in advance and generally based on a percentage ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)). There are several other meanings of interest, including: 1) As a limit for services provided by banks based on conventional principles to customers who buy or sell their products. 2) As a price that must be paid to customers (who have savings) and that must be paid by customers to the bank (customers who obtain loans) ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)). 3) Interest is an addition given by the bank on deposits or taken by the bank on debt ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)).

According to ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)) financial literacy refers to a person's general knowledge about finances, which includes savings, investments, debt, insurance and other financial instruments. According to ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)). capacity to handle your finances so you can progress and live a more successful future is known as financial literacy. According to ([Akbar et al., 2022](#); [Puji Lestari et al., 2023](#)) someone who does not have financial literacy may not be able to identify how to pay bills, may not be sure how to obtain and analyze their own finances, and may not have the knowledge necessary to handle their own finances.

### 3. Methodology

A quantitative approach is used in this study. The population sample consisted of 85 respondents who used Islamic banks in Semarang, in February until March 2025. The population determination is carried out by selecting individuals who use the services of Islamic banks in the region. The researcher then determined the sample using a non-probability sampling method with a purposive sampling approach, namely respondents were selected based on certain criteria relevant to the research objectives, namely those who actively used Islamic bank services. The questionnaire prepared by the researcher was filled out by the participants who were studied as part of the data collection procedure. In the data collection tool, the Likert attitude scale is used. The SmartPLS3.2.8 application is used in this study to perform inferential analysis. Several stages of testing in this study include indicator testing, model fit testing, hypothesis testing using the SmartPLS program, and moderation analysis. In addition, the researcher also tested the reliability and validity of the instrument to ensure the validity of the data obtained.

Framework from this research as follows:

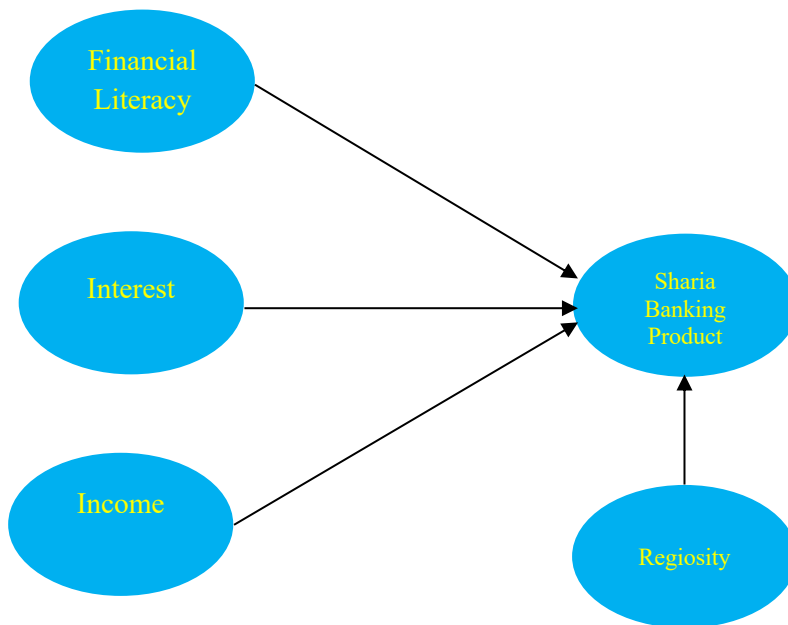


Figure 1. Research Framework

### 4. Results And Discussion

#### Instrument Examination

An analytical method for structural equation modeling (SEM) that is based on variance is called partial least squares, or PLS. The assessment of the structural model (inner model) and the assessment of the outer model measurement findings are the two main assessments that serve as the foundation for the Partial Least Square (PLS) model evaluation. The tests are described as follows:

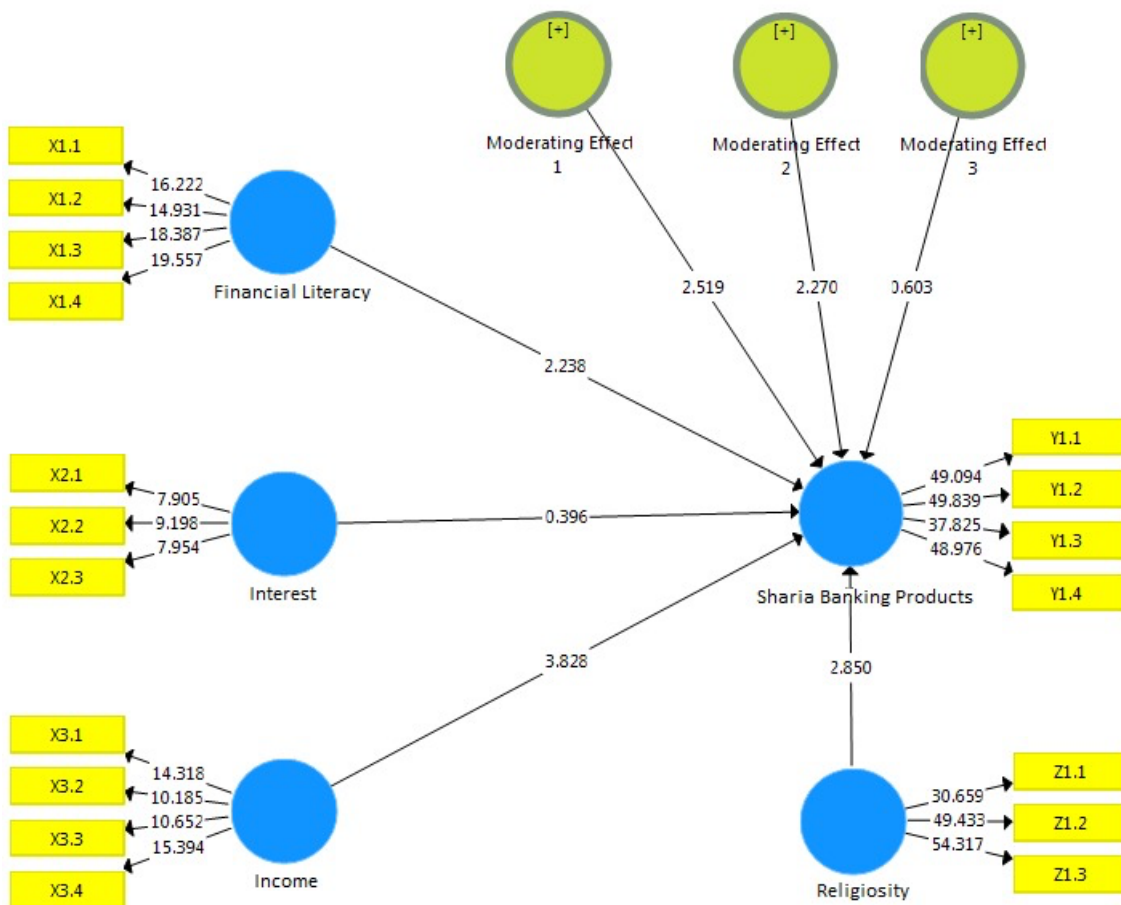


Figure 1. Path Analysis with the PLS Method.

### Model of Measurement (Outer Model)

Merged legitimacy and composite unwavering quality are evaluated for the reflected pointer estimation demonstrate with square markers.

#### a. Focalized Legitimacy

The external stacking of each variable marker makes it evident that focalized legitimacy determines the validity of reflexive markers as variable estimations. An external stacking value of greater than 0.70 indicates a high legitimacy value for the tool. (Sarwono & Handayani, 2021). A esteem of 0.50 is the least reasonable external stacking esteem; values less than this could be neglected within the examination. (Ghozali, 2021).

The study's findings demonstrate that there is a higher than 0.50–0.70 cross loading between indicators and variable measurement constructs. This demonstrates that every indicator has strong dependability and can be used to further research.

#### b. Reliability of Composites

To do unshakable quality tests on the disobedient or surveys used in this consideration, use the Cronbach's Alpha technique via the Calculation Report option by examining the Quality Criteria Composite unshakable quality esteem within the Shrewd PLS application software. In the event that the relationship coefficient is more than 0.70, the discoveries are considered solid. (Satriawan, 2023). This permits the testing instrument to be considered reliable, demonstrating that it is competent of



giving steady estimations when utilized as a estimation instrument. (Sugiyono, 2022). The results of the reliability test are shown in the following table:

**Table 1.** Results of Composite Reliability

Variable	Composite Reliability	Criteria
Financial Literacy (X1)	0,890	0,7
Interest (X2)	0,920	0,7
Revenue (X3)	0,855	0,7
Sharia Banking Products (Y)	0,950	0,7
Religiosity (Z)	0,945	0,7

Source: Processed primary data, 2024

As can be seen from table 2 over, the Composite Unwavering quality esteem is higher than 0.70. This demonstrates that the construct's pointers, which are more prominent than the standardization esteem of 0.70, give palatable results. This might infer that, in case measured once more on the same issue, the factors money related education, intrigued, salary, sharia managing an account items, and religiosity seem abdicate discoveries that are basically the same.

c. Differential Validity

By comparing the Normal Change Extricated (AVE) for each develop with the relationship between the develop and other develops within the demonstrate, the criteria for surveying discriminant legitimacy are decided.

**Table 2.** Results of Discriminant Validity

Variable	Average Variance Extracted (AVE)
Financial Literacy (X1)	0,668
Interest (X2)	0,794
Revenue (X3)	0,596
Sharia Banking Products (Y)	0,828
Religiosity (Z)	0,851

Source: 2024 processed original data

The construct value for the research variable has a satisfactory discriminant validity value, as can be inferred from the discriminant validity test findings, which indicate that the construct AVE for each variable has above the required 0.5 value.

**Inner Model**

The Basic Condition Demonstrate (SEM) strategy is utilized in this consider to evaluate how monetary education, intrigued, and wage influence Islamic managing an account items through the intervening impact of religion. The taking after results were determined from the test comes about:

**Table 3.** Equation for the Partial Least Square (PLS) Path The Impact of Income, Interest, and Financial Literacy on Sharia Banking Products: A Modified Analysis by Religiosity

	Original Sample	Sample Mean	Standard Deviation	T Statistics
Financial Literacy -> Sharia Banking Products	0,213	0,207	0,095	2,238
Interests -> Sharia Banking Products	0,039	0,047	0,098	0,396
Income -> Sharia Banking Products	0,377	0,394	0,099	3,828
Religiosity -> Sharia Banking Products	0,247	0,235	0,087	2,850

Source: 2024 processed original data

To ascertain financial literacy, interest in and income from sharia banking products, tempered by religiosity, based on the aforementioned table (Puji Lestari et al., 2023), it is expressed using the following equation:

$$Y = 0.213 X1 + 0.039 X2 + 0.377 X3 + 0.247 Z$$

This condition illustrates that:

- The budgetary education variable within the unique test had a positive parameter esteem of 0.213 and a measurable T esteem of 2.238, demonstrating that sharia managing an account items were more affected by money related education.
- Showing that the impact of intrigued on sharia keeping money items expanded with expanding intrigued.
- A positive parameter esteem of 0.377 and a measurable T esteem of 3.828 were found within the unique test for the salary variable, demonstrating that sharia managing an account items were more influenced by pay.
- The religiosity variable within the unique test had a positive parameter esteem of 0.247 and a factual T esteem of 2.850, demonstrating that the more prominent the impact of religion on sharia managing an account items, the more prominent the impact.

### Testing of hypotheses

**Table 4.** Partial Least Square (PLS) Path Equation An Adjusted Analysis by Religion of the Effects of Income, Interest, and Financial Literacy on Sharia Banking Products

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Literacy -> Sharia Banking Products	0,213	0,207	0,095	2,238	0,026
Interests -> Sharia Banking Products	0,039	0,047	0,098	0,396	0,693
Income -> Sharia Banking Products	0,377	0,394	0,099	3,828	0,000

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Religiosity -> Sharia Banking Products	0,247	0,235	0,087	2,850	0,005
Moderating Effect 1 -> Sharia Banking Products	0,255	0,249	0,101	2,519	0,012
Moderating Effect 2 -> Sharia Banking Products	-0,192	-0,196	0,084	2,270	0,024
Moderating Effect 3 -> Sharia Banking Products	0,060	0,077	0,099	0,603	0,547

Source: Processed primary data, 2024

- 1. The Impact of Sharia Banking Products on Financial Literacy**  
 Based on the output results, the statistical T values and P values for the variable influence of financial literacy (X1) on sharia banking products (Y) are 2.238 and 0.026 respectively. So the T statistical value is  $2.238 > 1.96$  and the P value is  $0.026 < 0.050$ . This explanation can be interpreted as meaning that the test accepts the first hypothesis, meaning that there is a significant influence of financial literacy on Islamic banking products.
- 2. Influence of Interest in Sharia Banking Products**  
 Based on the output results, the statistical T value and P value for the interest influence variable (X2) on sharia banking products (Y) are 0.396 and 0.693 respectively. So the T statistical value is  $0.396 < 1.96$  and the P value is  $0.693 > 0.050$ . This explanation can be interpreted as meaning that the test rejects the second hypothesis, meaning that there is no significant influence on interest in Islamic banking products.
- 3. Influence of Income on Sharia Banking Products**  
 Based on the output results, the statistical T value and P value for the income influence variable (X3) on sharia banking products (Y) are 3.828 and 0.000 respectively. So the T statistical value is  $3.828 > 1.96$  and the P value is  $0.000 < 0.050$ . This explanation can be interpreted as meaning that the test accepts the third hypothesis, meaning that there is a significant influence of income on Islamic banking products.
- 4. The Influence of Religiosity on Sharia Banking Products**  
 Based on the output results, the statistical T values and P values for the variable influence of religiosity (Z) on sharia banking products (Y) are 2.850 and 0.005 respectively. So the T statistical value is  $2.850 > 1.96$  and the P value is  $0.005 < 0.050$ . This explanation can be interpreted as meaning that the test accepted the fourth hypothesis, meaning that there is a significant influence of religiosity on Islamic banking products.
- 5. How Religious Belief Modifies Financial Literacy in Sharia Banking Products**  
 Based on the output results, statistical T values and P values were obtained for the influence of the financial literacy variable (X1) on sharia banking products (Y) moderated by religiosity (Z) of  $2.519 > 1.96$  and  $0.012 < 0.050$ , respectively. This means that the religiosity variable is able to moderate the influence of financial literacy on sharia banking products. This explanation can be interpreted as meaning that the test accepted the fifth hypothesis.
- 6. The Interest in Sharia Banking Products Is Moderated by the Influence of Religion**



Based on the yield comes about, factual T values and P values were gotten for the impact of the intrigued variable (X2) on sharia keeping money items (Y) directed by religiosity (Z) of  $2.270 > 1.96$  and  $0.024 < 0.050$ , separately. This implies that the religiosity variable is able to direct the impact of intrigued in sharia keeping money items. This clarification can be translated as meaning that the test acknowledged the 6th theory.

7. The Moderating Effect of Religiosity on Income from Sharia Banking Products

Based on the yield comes about, measurable T values and P values were gotten for the impact of the salary variable (X3) on sharia keeping money items (Y) directed by religiosity (Z) of  $0.603 < 1 > 0.050$ , separately. This implies that the religiosity variable is incapable to direct the impact of pay on sharia managing an account items. This clarification can be deciphered as meaning that the test rejects the seventh theory.

**Predictive Relevance of R-Square**

On the off chance that the R-Square esteem is more than zero, the demonstrate is predictively important; on the other hand, in case the esteem is less than zero, the show isn't predictively important. The taking after table clarifies how the Shrewd PLS program made a difference with the calculating strategy in this ponder:

**Table 5.** Value of R-squared

	R Square	R Square Adjusted
The Impact of Income, Interest, and Financial Literacy on Sharia Banking Products: A Modified Analysis by Religiosity	0,442	0,392

Source: 2024 processed original data

According to the table's explanation, religiosity moderates the R-Square value of the financial literacy, interest, and income variables toward sharia banking products by 0.392. Consequently, the model's R-Square value of greater than zero indicates that it has predictive importance. According to this logic, the sharia banking product variable can be explained by variations in the variable model of 39.2%.

Discussion

The Effect of Financial Literacy on the Use of Sharia Banking Products

Financial literacy has a significant effect on Islamic banking products. Based on the test results, the T-statistic of 2.238 and the P-value of 0.026 show that financial literacy has a significant influence on the use of Islamic banking products. Thus, this hypothesis is accepted. The direction of influence can be positive or negative, depending on the coefficient produced. For example, if the coefficient is positive, the higher the financial literacy, the more likely a person is to use Islamic banking products. The results of the study are supported by research from (Ganesan et al., 2020). Another thing states that the influence of financial literacy on the adoption of Islamic banking products in countries with a majority Muslim population (Albaity & Rahman, 2019).

The Influence of Interest on the Use of Sharia Banking Products

Interest does not have a significant effect on Islamic banking products. The test results showed a T-statistic of 0.396 and a P-value of 0.693 which was greater than the significance limit of 0.05, so there was no significant influence of interest in Islamic banking products. Therefore, this hypothesis is rejected. Supported by the results of research that states that the use of buy-and-sell, and lease-based financing instruments in their current form undermines the essence of Islamic banking that is

interest-free and profit-sharing-based, and risks leading to similarities with the conventional banking system ([Šeho et al., 2020](#)). Another study states that variables of knowledge, religiosity, and social environment have an effect either partially or simultaneously on interest in saving in Islamic banks, which is shown at a certain level of significance ([Hasan & Faricha Wati, 2022](#)).

#### The Effect of Income on the Use of Sharia Banking Products

Revenue has a significant effect on Islamic banking products. T-statistics of 3.828 and P-value of 0.000 show that revenue has a significant influence on the use of Islamic banking products. Thus, this hypothesis is accepted. This is supported by the results of the study which states that Islamic banks generally use a profit-sharing mechanism that distributes income based on actual profits, not fixed interest. This approach is considered fairer and in accordance with Islamic principles that prohibit *riba* (interest). These profit-sharing agreements can vary in terms of ratios and terms, reflecting the risks associated with each investment project ([Rachmad et al., 2022](#); [Shiraj et al., 2014](#)).

#### The Influence of Religiosity on Islamic Banking Products

Based on the test results, the T-statistic of 2.850 and the P-value of 0.005 show that religiosity has a significant influence on the use of Islamic banking products. Therefore, this hypothesis is accepted.

#### The influence of religiosity moderates the influence of financial literacy on Islamic banking products

The results of the test with T-statistics of 2.519 and P-value of 0.012 show that religiosity plays a significant role as a moderator in the influence of financial literacy on the use of Islamic banking products. This hypothesis is accepted.

#### The Influence of Religiosity moderates the Influence of Interest on Sharia Banking Products

The results stated that the statistics of 2.270 and P-value 0.024 showed that religiosity also functioned as a significant moderator in the influence of interest in Islamic banking products. Therefore, this hypothesis is accepted.

The influence of religiosity moderates the influence of income on Islamic banking products  
Religiosity does not moderate the influence of income on Islamic banking products. With a T-statistic of 0.603 and a P-value of 0.547, which is greater than the significance limit of 0.05, no effect of religiosity moderation was found on the relationship between income and Islamic banking products. Therefore, this hypothesis is rejected..

## 5. Conclusion

Based on the results of data analysis, this study shows that several factors, such as income, financial literacy, and religiosity, have a significant influence on the use of Islamic banking products in Semarang City. However, interest was not found to have a significant influence, which suggests that other factors play a greater role in influencing consumers' decisions to choose Islamic banking products. The implication of this study is the importance of Islamic banks in Semarang City to combine economic factors (income) with financial literacy education based on religious values to be more effective in increasing the use of Islamic banking products by the community.

#### Author contribution statement

Thank you to Mr. Hadi Purnomo, the chairman of this research and Mrs. Mahelan as a member from data collection to data processing, data preparation, and writing of this scientific article.

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