Mutanaqishah: Journal of Islamic Banking
2026, 6(2), 136-151

Islamic Financial Literacy, Financial Inclusion, and Social Environment on Students' Saving Decisions

Mariyam Ulfa, Ahmad Habibi, Sherly Etika
State Islamic University of Raden Intan Lampung, Indonesia

Article History
Received : 2026-07-04
Revised : 2026-10-01
Accepted : 2026-10-10
Published: 2026-11-04

Keywords:
Islamic Financial Literacy; Financial Inclusion; Social Environment; Saving Decisions; Religiosity

DOI:
https://doi.org/10.54045/Mutanqishah.v6i2.3754

JEL Classification:
D14, G21, G53, Z12

Corresponding author:
Mariyam Ulfa
maryamulfa2222@gmail.com

Paper type:
Research paper

Department of Islamic Banking, Faculty of Islamic Economics and Business, IAIN Sultan Amai Gorontalo, Indonesia

Abstract

Purpose – This study examines the influence of Islamic Financial Literacy, Financial Inclusion, and Social Environment on Saving Decisions, with Religiosity as a moderating variable.

Methodology – This quantitative, associative-causal study uses primary data from a Likert-scale questionnaire collected via purposive sampling and analyzed using PLS-SEM in SmartPLS 4, with Religiosity as the moderating variable.

Findings – Islamic financial literacy, financial inclusion, and social environment each had a positive and significant effect on saving decisions. Religiosity did not moderate the effect of Islamic financial literacy, but it did moderate the effects of financial inclusion and social environment on students' saving decisions.

Implications– For Bank Syariah Indonesia (BSI), these findings can guide the design of educational strategies and the promotion of sharia savings products for students, particularly by strengthening sharia financial literacy programs and expanding service access on partner campuses. For universities, the findings support integrating sharia financial literacy into curricula or student activities to improve students' financial literacy.

Originality– This study focuses on an underexplored population: students from five state universities in Bandar Lampung with direct cooperation agreements with Bank Syariah Indonesia, offering a contextual empirical picture of young people's saving behavior in the region.

Cite this article:

Ulfa, M., Habibi, A., & Etika, S. (2026). Islamic financial literacy, financial inclusion, and social environment on students' saving decisions. *Mutanaqishah: Journal of Islamic Banking*, *6*(2), 136–151. https://doi.org/10.54045/Mutanqishah.v6i2.3754

e-ISSN: 2807-8500 © 2026 Mariyam Ulfa, Ahmad Habibi & Sherly Etika | Under the license Creative Commons Attribution-ShareAlike 4.0 International License |

1. Introduction

Over time, Islamic banking has continued to develop and improve in line with growing global interest in Islamic finance. Islamic finance is growing significantly due to the continuously increasing number of Muslims. The global Islamic finance industry has grown significantly over the last decade, with total assets reaching USD 3.95 trillion in 2023. Indonesia, with the world's largest Muslim population (87.2% of its 275 million people), has strategic potential to develop the global Islamic economy (Bank Indonesia, 2024). According to the Global Islamic Economy Indicator (GIEI) 2023, Indonesia ranked 4th in the Islamic economy index, up from 5th in 2020, showing consistent progress in the Islamic finance ecosystem. Indonesian Islamic banking continues to grow. In 2024, Islamic banking resilience will improve, as shown by growth in assets, disbursed financing, and third-party funds, which continue to grow annually. Key indicators of Islamic banking in Indonesia are presented in Table 1.

Table 1. Key indicators of Islamic banking 2026

Banking Industry	Number of Institutions	Number of Offices	Assets (IDR Billion)	PYD (IDR Billion)	Third-Party Funds (IDR Billion)
BUS	14	1.987	664.611	413.255	511.374
UUS	19	384	290.652	211.305	225.381
BPR Syariah	174	706	25.032	18.986	16.844
Total	207	3.077	980.295	643.546	753.600

Source: OJK (2026)

In terms of industrial structure, 14 institutions fall into the BUS category, with a total of 1,987 offices. Next, 19 institutions fall into the UUS category with a total of 384 offices, and 174 institutions fall into the BPR Syariah category with a total of 706 offices. Overall, 207 Islamic banking institutions operate in Indonesia, with 3,077 offices. Based on the mapping, the BUS industry dominates asset distribution, financing, and third-party funds. This is supported by a large branch network, which helps collect and distribute funds to the public efficiently (OJK 2025).

However, savings accounts among university students remain very low, with only 6,850 active accounts, Data from the Financial Services Authority (OJK) (2024) equivalent to 7.2% of the total student population, in 2024. This figure is significantly lower than the national average for bank account penetration among the 19-24 age group, which reached 65.4% (OJK, 2024). This 58.2-percentage-point gap indicates structural and behavioral barriers that need to be identified comprehensively. The Sharia financial literacy movement is expected to help the public understand Islamic financial institutions, their products, functions, benefits, risks, and associated rights and obligations. This gap also reflects the right to use these products and services. The level of Islamic financial literacy in Indonesia is presented in Table 2.

Table 2. Level of Islamic Financial Literacy in Indonesia

Year	Islamic Financial Literacy Conventional	Financial Literacy
2022	9,14%	49,68%
2023	39,00%	65,08%
2024	39,11%	65,08%

Source: OJK (2026)

The low level of Islamic financial literacy, as shown in Table 2, is directly proportional to the still-low level of Islamic financial inclusion in Table 3, indicating that limited public understanding of Islamic financial products and services also hinders access to and effective use of Islamic banking services.

Table 3. Financial Inclusion Index in Indonesia

Year	Sharia Financial Inclusion Conventional	Financial Inclusion
2022	12,20%	85,10%
2023	12,00%	73,55%
2024	12,88%	73,55%

Source: OJK (2026)

Based on Table 3, low Sharia financial inclusion indicates that students' access to Sharia banking services remains limited, including the availability of branches, ATMs, and digital services. The third factor is the social environment. The social environment includes the influence of family, peers, and the surrounding community, which can shape an individual's attitudes and behavior toward a product or service. For college students, social environments such as family members who use Islamic banking products, friends who recommend Islamic banks, or a campus environment that supports Islamic economics can influence students' decisions to save at Islamic banks. Religiosity plays a key role in shaping people's decisions, including saving at Islamic financial institutions (Nurrohman, 2020).

This study addresses the persistent gap between the high potential of Indonesia's Islamic financial market and low levels of Islamic financial literacy and financial inclusion, as well as the suboptimal influence of the social environment and religiosity in encouraging students in Bandar Lampung to save at Bank Syariah Indonesia. Therefore, this study aims to analyze the extent to which Islamic financial literacy, financial inclusion, and the social environment influence students' savings decisions, and whether religiosity strengthens or weakens the influence of these three factors as a moderating variable.

Several previous studies have examined the influence of Islamic Financial Literacy, Religiosity, Islamic Financial Inclusion, and Digital Mobile Banking Services on Savings Decisions. Sariah and Indra (2024) found that Islamic financial literacy influences savings decisions in Islamic banks. Individuals with high financial literacy can prioritize their finances and plan soundly. Meanwhile, Puji and Hakim (2021) indicate that Islamic financial literacy does not significantly influence savings interest in Islamic banks. This is suspected because Indonesians do not yet view financial literacy as a primary factor in determining savings decisions in Islamic or non-Islamic financial institutions. This study aims to analyze the influence of Islamic Financial Literacy, Financial Inclusion, and the Social Environment on Savings Decisions, with Religiosity as a Moderating Variable. Through this empirical study, it is hoped that the most dominant key factors can be identified and practical recommendations can be provided for regulators such as the Financial Services Authority (OJK) and Islamic bank management.

Based on the above, the research problem is formulated as follows: What is the influence of Islamic financial literacy on students' decision to save at Bank Syariah Indonesia in Bandar Lampung? How does financial inclusion influence students' decision to save at Bank Syariah Indonesia in Bandar Lampung? How does the social environment influence students' decision to save at Bank Syariah Indonesia in Bandar Lampung? Does religiosity moderate the influence of Islamic financial literacy on students' decision to save at Bank Syariah Indonesia in Bandar Lampung? Does religiosity moderate the influence of financial inclusion on students' decision to save at Bank Syariah Indonesia in Bandar Lampung? Does religiosity moderate the influence of the social environment on students' decision to save at Bank Syariah Indonesia in Bandar Lampung?

Based on the background explanation, the author aims to examine and develop a study on factors suspected of directly influencing the decision to save at Islamic Banks, namely Islamic financial literacy, financial inclusion, and the social environment, and the influence that is strengthened or weakened by religiosity, which is used as a moderating variable among students in Bandar Lampung. Accordingly, the researcher conducted a more in-depth study entitled "The Influence of Islamic Financial Literacy, Financial Inclusion and the Social Environment on the Decision to Save at Indonesian Islamic Banks with Religiosity as a Moderating Variable.

2. Literature Review

2.1 The Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen in 1991, extends the Theory of Reasoned Action (TRA). TPB explains that individual behavior is determined by intention to perform the behavior, which is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. This study employs the Theory of Planned Behavior (Ajzen, 1991) as the grand theory to explain how attitude (shaped by Sharia financial literacy), subjective norms (shaped by the social environment), and perceived behavioral control (shaped by financial inclusion) influence saving decisions. In this research, TPB explains students' savings decisions in Islamic banks. Attitudes toward the behavior are shaped by students' Islamic financial literacy, subjective norms are influenced by their social environment, and perceived behavioral control is related to available financial inclusion. TPB effectively explains millennial financial behavior, including savings decisions (Sufyati & Lestari, 2022).

2.2 Social Cognitive Theory

Social Cognitive Theory, developed by Albert Bandura, emphasizes that individual behavior is shaped by interactions among personal, behavioral, and environmental factors. This theory helps explain how the social environment influences students' savings decisions at Islamic banks (Bandura, 2012). Social Cognitive Theory supports this explanation by highlighting the social learning process (observational learning) that shapes subjective norms through interactions with family, peers, and the campus environment (Bandura, 1986). This phrasing helps the reader understand that SCT explains the mechanism behind one TPB component (subjective norms) rather than standing alone. SCT explains that individuals learn by observing others' behavior in their social environment. In the context of saving at Islamic banks, students who see family, friends, or role models using Islamic banking products will be more motivated to do the same. Social influence plays a significant role in the younger generation's adoption of Islamic banking services (Siregar et al., 2022).

2.3 Sharia Financial Literacy

Sharia financial literacy is defined as an individual's ability to apply financial knowledge, skills, and attitudes in managing financial resources in accordance with Islamic teachings. Furthermore, Islamic financial literacy is a religious obligation for every Muslim, with significant implications for success in both this world and the Hereafter (Yulianto, 2020). According to the OJK, Sharia financial literacy encompasses four key aspects: (a) Knowledge of Sharia financial products and services; (b) understanding of Sharia principles and mechanisms; (c) skills in using Sharia financial products; and (d) Confidence in the benefits of Sharia financial products. An individual is considered to possess good Sharia financial literacy if they have a comprehensive understanding of these four aspects. According to research conducted by Judijanto et al. (2025), there are four dimensions of financial literacy: (a) understanding of basic Sharia finance concepts; (b) basic principles of Sharia finance (freedom from riba, gharar, and maysir); (c) knowledge of Sharia banking products and services (mudharabah and wadiah savings); and (d) awareness of Sharia compliance in digital transactions (BSI mobile banking).

2.4 Financial Inclusion

Bank Indonesia defines financial inclusion as every person's right to access full services from financial institutions in a timely, convenient, informative, and affordable manner, with full respect for their dignity and worth. Financial inclusion aims to encourage economic growth through income equality, poverty alleviation, and financial system stability. (Fitriyani et al., 2024). According to Martono, the indicators of financial inclusion are as follows (Martono et al., 2023): (a) Availability/Access; (b) Usage; (c) Quality; and (d) Convenience

2.5 Social Environment

The social environment is an integral part of human life, encompassing all social, cultural, economic, and institutional interactions. The social environment is not just a collection of people;

it is a complex system of norms, values, traditions, and institutions interconnected with society (Nasrudin & Nursari, 2025). In financial decision-making, the social environment plays a crucial role in shaping an individual's perceptions and financial behavior through socialization mechanisms; Social Cognitive Theory posits that individuals learn by observing others' behavior within their social environment. In the context of Islamic banking, students with family members, friends, or role models who use Islamic banks are more likely to do the same (Rahmawati et al., 2025). There are three indicators within the social environment: (a) the influence of peers who use Sharia banks; (b) the influence of the campus environment; and (c) parental recommendations to save at a bank.

2.6 Saving Decision

In this study, the decision to save is defined as the level of students' commitment and consistency in saving and in using Bank Syariah Indonesia (BSI) as their primary bank, as reflected by the frequency of saving, the proportion of funds allocated, and the intention to continue using BSI in the future. Saving is the activity of setting aside a portion of income or earnings to be saved and not used for current consumption, with the aim of meeting future needs. Economically, saving is the difference between income received and consumption expenditure over a certain period. Saving isn't just about storing money; it's a strategy for achieving short-, medium-, and long-term financial goals in a planned, disciplined way. Saving is depositing money in a bank or other public place (Sirine & Hani, 2019). Saving Decision Indicators: There are four indicators of the Saving Decision (Risnawati, 2021): (a) intention to open an account at BSI; (b) plan to allocate funds for; (c) saving to prevent financial loss; and (d) decision to choose BSI as the primary bank

2.7 Sharia Banks

According to Law No. 21 of 2008 concerning Sharia Banking, a Sharia bank conducts its business activities based on Sharia principles. Sharia principles refer to Islamic legal principles in banking activities, based on fatwas issued by institutions authorized to issue fatwas in the Sharia field. Sharia principles are rules governing agreements under Islamic law between banks and other parties for deposits, financing, or other activities deemed in accordance with Sharia (Muyasaroh, 2022).

2.8 Religiosity

Religiosity is a person's condition that drives them to behave in accordance with the religious teachings they believe in, because these teachings align with the basis of their attitudes and behavior. Religiosity significantly affects students' desire to save money in Islamic banks (Banowati & Sholeh, 2018). According to Faturrahman, there are four types of indicators of religiosity, including (Faturrahman, 2022): (a) belief in Islamic teachings regarding muamalah. Belief is the level of trust and faith a person has in the truth of their teachings; (b) worship or Ritualism. The level of worship can be seen in a person's obedience in carrying out God's commands and avoiding what He forbids; (c) understanding of Sharia law. Experiential: The experience a person feels after carrying out work or activities. Intellectual or Knowledge: The level of understanding and sensitivity a person has toward their religion; and (d) spiritual appreciation. Consequences or implementation of attitudes that show obedience to His commands and prohibitions.

2.9. Hypotheses

2.9.1 The Influence of Sharia Financial Literacy on Savings Decisions

The Theory of Planned Behavior explains that attitudes influence behavior, shaped by an individual's knowledge and understanding. When students have strong Sharia financial literacy, they develop a positive attitude toward Sharia banking products, increasing their intention and decision to save at Sharia banks. Sariah and Indra (2024) found that financial literacy influences students' savings decisions at Bank Syariah Indonesia (BSI). Therefore, higher financial literacy makes it easier for students to save at Sharia banks. Based on previous research, the first hypothesis in this study is:

H_1: Sharia financial literacy positively influences students' savings decisions at Bank Syariah Indonesia.

2.9.2 The Influence of Financial Inclusion on Savings Decisions

Financial Inclusion Theory (Word Bank/OJK, 2024) defines financial inclusion as a condition in which every member of society has access to a variety of quality, timely, smooth, and secure formal financial services at affordable costs, tailored to their individual needs and capabilities. This theory emphasizes three main dimensions: access, usage, and quality of financial services. This means that easier access and a wider variety of products and services at Islamic financial institutions significantly increase individuals' interest in using them.

H_2: Financial Inclusion has a positive effect on students' savings decisions at Bank Syariah Indonesia

2.9.3 The Influence of the Social Environment on Saving Decisions

The social environment is the people with whom students interact, discuss, and exchange information. It includes family, school, campus, and community. Hearing positive experiences can increase interest in and desire to save at an Islamic bank. Social Learning Theory explains that individuals learn and shape behavior (including financial behavior) through observation and interaction with their social environment, such as family and friends (Bandura, 1977). This suggests that the more social support a person receives, the more likely they are to choose an Islamic bank (Iryani et al., 2022). This finding is supported by Pratiwi's research, which found that the social environment positively and significantly influences interest in saving at an Islamic bank (Pratiwi, 2021). Based on previous research, the third hypothesis in this study is:

H_3: The social environment positively influences students' savings decisions at Bank Syariah Indonesia

2.9.4 Religiosity Moderates Sharia Financial Literacy on Savings Decisions

Religiosity is an individual's level of belief, practice, and appreciation of religious values . In the context of Islamic banking, religiosity is not only an independent factor but can also strengthen or weaken the relationship between other factors and savings decisions. Social Learning Theory explains that individuals learn and shape behavior (including financial behavior) through observation, modeling, and interaction with their social environment such as family, friends, and community (Bandura, 1977). Religiosity is thought to strengthen the influence of Sharia financial literacy on saving decisions, as highly religious individuals tend to be more motivated to translate their Sharia financial knowledge into action, reflecting consistency between their beliefs and actions. Thohari (2021) also shows that the higher a person's religiosity, the greater their understanding of Islamic financial institutions, which influences savings decisions. Based on previous research, the fifth hypothesis in this study is:

H_4: Religiosity strengthens the positive influence of Sharia financial literacy on students' savings decisions at Bank Syariah Indonesia

2.9.5 Religiosity Moderates Financial Inclusion on Saving Decisions

Access to and service availability in Islamic banking to meet customer satisfaction can influence customer savings decisions. The relationship between religiosity and financial inclusion is evident here, where a higher level of religious understanding in daily life facilitates access to Islamic banking services. Based on consumer behavior theory, consumer behavior is the study of how a group or individual acquires, uses, experiences, or avoids a product or service, makes decisions about it, and lives according to their preferences. Consumer behavior is crucial to decision-making about obtaining and using services or products in financial institutions. Easy access to financial services (financial inclusion) drives saving decisions more effectively when individuals have strong religious motivation to choose financial institutions that adhere to Sharia principles. Without such religious motivation, ease of access alone does not automatically steer individual preferences toward Sharia banks over conventional ones. Therefore, religiosity is believed to strengthen the impact of financial inclusion on the decision to save with BSI. Mustofa (2020) stated that religiosity plays a significant role in increasing financial inclusion and positively

influences savings decisions in Islamic banks. Based on previous research, the sixth hypothesis in this study is:

H_5: Religiosity Can Moderate the Influence of Financial Inclusion on Saving Decisions

2.9.6 Religiosity Moderates the Influence of the Social Environment on Saving Decisions

The social environment is related to savings intentions. The relationship between the social environment and savings decisions is that living in an environment more inclined to save through Islamic banks can foster curiosity about savings products available at Islamic banks. Knowledge, religiosity, and the social environment positively and significantly influence savings intentions at Bank Syariah Indonesia. The interaction between religiosity and the social environment creates a synergy that strengthens savings decisions. This is supported by Kusmara (2022), which states that religiosity influences savings intentions at Islamic banks, especially in Islamic boarding schools (pesantren) (religious social environments). Encouragement from family, peers, and the campus environment to save with a sharia bank will exert a stronger influence on an individual's decision if that individual possesses a high level of religiosity, as social recommendations are more readily accepted when they align with personal beliefs. Thus, religiosity is hypothesized to strengthen the social environment's influence on saving decisions. Based on previous research, the seventh hypothesis in this study is:

H_6: Religiosity Can Moderate the Social Environment on Saving Decisions

2.9.7 The Effect of Religiosity on Saving Decisions

In addition to serving as a moderating variable, religiosity is also believed to have a direct influence on students' decisions to save with Sharia banks. The higher a student's conviction, understanding, and practice of religious values, the stronger their motivation to choose and use financial products that align with Sharia principles, including for savings. This view is supported by research showing that religiosity significantly affects university students' willingness to deposit money in Sharia banks (Banowati & Sholeh, 2018). Based on this explanation, the eighth hypothesis of this study is:

H_7: Religiosity has a positive and significant effect on university students' decisions to save with Bank Syariah Indonesia

3. Research Methods

This study uses primary data collected through research instruments. The data analysis is quantitative, aiming to test the established hypotheses (Purwanto & Nugroho, 2020) because the data are numerical and analyzed statistically. This approach examines the relationships and influences among the studied variables, Sharia Financial Literacy, Financial Inclusion, and the Social Environment, on Saving Decisions, with Religiosity as a Moderating Variable.

3.1 Population and Sample

This researcher sampled students from five state universities in Bandar Lampung: the University of Lampung, the Sumatra Institute of Technology, the Raden Intan State Islamic University, IIB Darmajaya, and the University of Teknokrat Indonesia. These five universities collaborate with Bank Syariah Indonesia. The sample size for this study was determined using the Slovin formula: n = N/(1 + N(e)^2)

Where:

n = Sample Size

N = Total Population

e = Critical Value or error tolerance limit.

$$n = \frac{}{1 + 95.371.\ (0{,}10)^2}$$

$$n = \frac{95.371}{1 + 95.371 \times 0{,}01}$$

$$n = \frac{95.371}{1 + 953.71}$$

$$n = \frac{95.371}{954.71}$$

$$n = 99{,}89$$

This resulted in a sample size of 99.89. To facilitate the research, the sample size was rounded to 100 respondents. To collect data for this study, the author used a Likert-scale questionnaire (1-4). Each construct was measured using [number] statement items adapted from [name of previous researcher(s), year]. The instrument was pilot-tested with 30 respondents outside the main sample to assess initial validity and reliability before administering it to the full sample. The instrument used a 4-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Agree, 4 = Strongly Agree) with no neutral option to encourage respondents to take a definitive stance. The subvariables to be measured were broken down into variable indicators. These indicators then served as the starting point for compiling instrument items, which could be questions. The researcher used SmartPLS 4 software to assist with data analysis.

The sample was determined through purposive sampling with the following criteria: (a) active D3/S1 students at five universities in Bandar Lampung that partner with BSI; (b) aged 19-25; (c) have an active savings account at Bank Syariah Indonesia; (d) have used/currently use BSI services; (5) willing to complete the questionnaire. This study involved respondents from five higher education institutions in Lampung Province, with varying sample sizes across the institutions. Details regarding the sample sizes by institution are presented in Table 4.

Table 4. Distribution of Samples by Institution/University of Origin

No.	Home Institution / University	Sample Size
1.	Universitas Lampung	42
2.	Institut Teknologi Sumatra	27
3.	Universitas Islam Negeri Raden Intan	21
4.	IIB DARMAJAYA	6
5.	Universitas Teknokrat Indonesia	4

Table 4 presents the sample size of respondents used in this study, drawn from five higher education institutions in Lampung Province. The sample allocation for each institution was determined proportionally based on the number of active students at each institution. Universitas Lampung (Unila) accounted for the largest share of the sample with 42 respondents, reflecting its status as the institution with the highest number of active students among the five. Next, the Sumatra Institute of Technology (ITERA) contributed 27 respondents, followed by Raden Intan State Islamic University (UIN) Lampung with 21 respondents. Meanwhile, two private institutions, IIB Darmajaya and Universitas Teknokrat Indonesia, contributed 6 and 4 respondents, respectively. The total sample across the five institutions amounted to 100 respondents, all selected based on established criteria.

3.2 Theoretical Framework

A conceptual framework, or framework of thought, is a model that illustrates how a theory relates to identified factors. This framework links the research variables, namely the independent and dependent variables. The framework of thought for this study is presented:

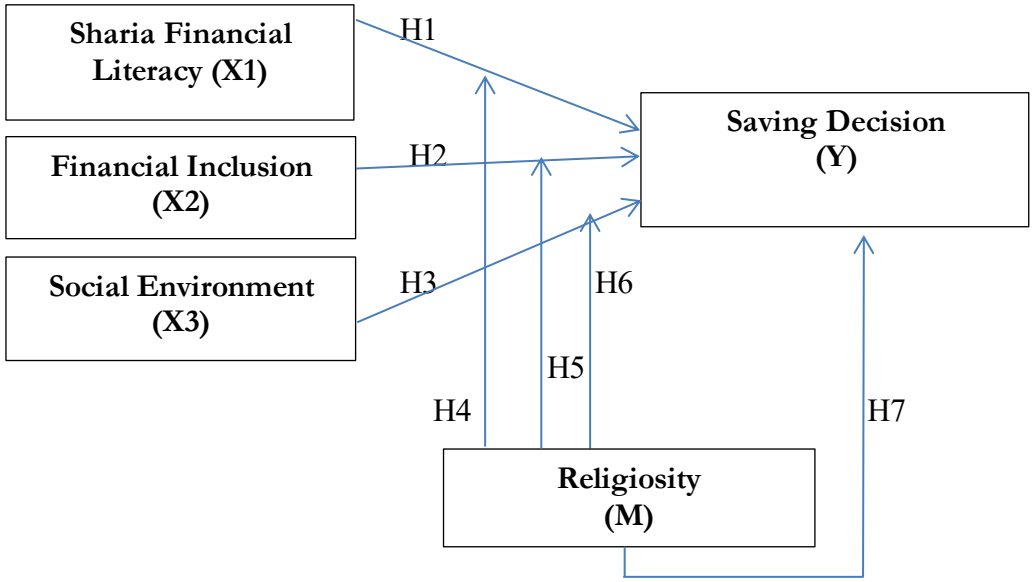


Figure 1. Conceptual Framework

3.3 Operational Definitions of Variables

The operational definitions of the variables are used to explain in detail how each variable in this study is measured, covering conceptual definitions, measurement indicators, and the scales employed. This study comprises three independent variables: Sharia financial literacy (X1), financial inclusion (X2), and social environment (X3); one dependent variable (saving decisions, Y); and one moderating variable (religiosity, Z). The detailed operational definitions for each of these variables are presented in Table 5.

Table 5. Operational Definitions of Variables

No	Variable	Definition	Indicator	Scale
1.	Sharia Financial Literacy (X1)	Sharia financial literacy is an individual's ability to understand the basic concepts of Islamic finance, knowing the principles of prohibiting usury, gharar, and maysir.	• Understanding the basic concepts of Islamic finance. • Knowledge of the basic principles of Islamic finance, which is free from riba. • Knowledge of the basic principles of Islamic finance, which is free from gharar. • Knowledge of the basic principles of Islamic finance, which is free from gambling (maysir).	**Likert**
2.	Financial inclusion (X2)	Financial inclusion is a condition in which every individual has easy, safe access to Islamic banking services, including the availability of physical branch offices, the convenience of digital services such as mobile	• Availability of Sharia Bank branches. • Easy access to digital services (mobile banking). • Affordable administration fees. • Easy account opening procedures.	**Likert**

		banking, affordable administration fees, and easy account-opening procedures that meet community needs.		
3.	The social environment (X3)	The social environment is the entirety of an individual's social interactions with family, peers, and the surrounding environment (including the campus environment) which directly influences a person's attitudes, perceptions, and decisions in using Islamic banking services.	• Family influence on the use of Islamic banking. • Influence of peers who use Islamic banking. • Influence of the campus environment. • Influence of the surrounding environment.	**Likert**
4.	Decision to Save (Y)	The decision to save is the activity of saving funds and the consumer decision-making process that includes the intention to open an account, a plan to allocate funds, a commitment to save regularly, and the choice of a bank as the primary financial institution.	• loyalty/continued usage • Plan to allocate funds to save at BSI. • Commitment to save regularly at BSI. • Decision to choose BSI as the primary bank.	**Likert**
5.	Religiosity (Z) - Moderating Variable	Religiosity is the level of an individual's attachment to the teachings of Islam, which is reflected in: understanding of Islamic law, belief in the concept of halal-haram, general religious knowledge, and experience.	• Belief in the laws of halal and haram. • Religious knowledge. • Experience saving at Bank Syariah Indonesia.	**Likert**

4. Results

The results of this study determine whether the hypothesis is accepted or rejected, thus indicating whether these variables have a significant influence. Data analysis in this study used (SEM-PLS) Structural Equation Modeling - Partial Least Square version 4.0. Before conducting the data analysis, the first step was to perform Outer Model Analysis to ensure the data were suitable for measurement (valid and reliable) (Husein, 2021). The data were then processed using this analysis: convergent validity, Discriminant validity, cross-loading, Composite reliability, Average Variance Extracted (AVE), and Cronbach's alpha. And Inner Model Analysis, namely, R-Square

4.1 Validity Testing

Validity testing determines the accuracy of the measuring instrument used to measure the variables under study. Validity testing is based on an item inner loading indicator >0.70 and an

AVE value of 0.50 (Sugiyono, 2021). The test results obtained in this study are presented in Table 6:

Table 6. Average Variance Extracted (AVE) Value

Variabel	AVE
Sharia Financial Literacy	0.628
Financial Inclusion	0.647
Social Environment	0.590
Saving Decision	0.628
Religiosity	0.627

Source: SmartPLS 4 output (2026)

Based on Table 6, it can be seen that all variables in this study, namely Sharia financial literacy, financial inclusion, social environment, saving decisions, and religiosity, have AVE values above 0.50 (ranging from 0.590 to 0.647). Consequently, all indicators used to measure each variable in this study are considered convergently valid and suitable for further analysis.

4.2 Reliability Testing

In addition to the convergent validity test, this study also conducted a reliability test to assess the internal consistency of each variable under investigation. The reliability test involved examining Cronbach's Alpha, Composite Reliability (rho_a), Composite Reliability (rho_c), and Average Variance Extracted (AVE) values. A variable is considered reliable if the Cronbach's Alpha and Composite Reliability values exceed 0.70 (Hair et al., 2019). The results of the reliability test using SmartPLS 4 are presented in Table 7.

Table 7. Reliability Test Results

Variabel	Cronbach's alpha	Composite reliabilitas (rho_a)	Composite reliability	Average variance extracted (AVE)
Sharia Financial Literacy	0.926	0.964	0.936	0.647
Financial Inclusion	0.915	0.922	0.931	0.628
Social Environment	0.905	0.943	0.920	0.590
Saving Decision	0.926	0.942	0.939	0.689
Religiosity	0.915	0.926	0.931	0.627

Source: SmartPLS 4 output (2026)

Based on Table 7, all variables in this study show Cronbach's Alpha values above 0.90 (ranging from 0.905 to 0.926) and Composite Reliability (rho_c) values above 0.90 (ranging from 0.920 to 0.939), both of which far exceed the 0.70 threshold. Composite Reliability (rho_a) values also show high results, ranging from 0.922 to 0.964. Furthermore, all AVE values exceed 0.50 (ranging from 0.590 to 0.689), reaffirming the convergent validity previously discussed in Table 7. Thus, it can be concluded that all instruments used to measure the variables of Sharia financial literacy, financial inclusion, social environment, saving decisions, and religiosity in this study are reliable and internally consistent, making them suitable for structural model testing in the subsequent analysis stage.

4.3 R- Square test

The analysis of the inner model was conducted by evaluating the R-square value, which is used to assess the extent of the endogenous latent constructs and determine whether the effects are substantial. The estimated R-square values are presented in Table 8:

Table 8. R-squared Value Results

R-square	R-square	R-square adjusted
Saving Decision	0.791	0.775

Source: SmartPLS 4 output (2026)

The coefficient of determination shows that the R-squared value for the dependent variable (Saving Decision) is 0.791, indicating that 79.1% of the variation in Saving Decisions is explained by the independent variables in this research model—namely Sharia financial literacy, financial inclusion, and social environment. Meanwhile, the adjusted R-squared value of 0.775 reflects the number of variables in the model, providing a more accurate representation of the model's explanatory power for the dependent variable. It can be concluded that the model demonstrates a strong ability to explain the influence of the independent variables on Saving Decisions. The R-squared value of 0.791 indicates that 79.1% of the variation in saving decisions is collectively explained by Sharia financial literacy, financial inclusion, social environment, religiosity, and three interaction (moderating) variables, while the remaining 20.9% is explained by factors outside the scope of this research model.

4.4 T-Test (Partial Test)

Table 9 reports the bootstrapping results for the direct effects. Sharia financial literacy has a positive and significant effect on saving decisions ($\beta = 0.228$, $t = 3.070$, $p = 0.002$), so H1 is supported. Financial inclusion also has a positive and significant effect ($\beta = 0.283$, $t = 4.650$, $p < 0.001$), so H2 is supported. The social environment has the largest effect of the three ($\beta = 0.382$, $t = 5.158$, $p < 0.001$), so H3 is supported.

Table 9. T-Test (Partial Test)

Path	Original sample (O)	Sample mean (M)	STDEV	T statistic	p value	Decision
Sharia financial literacy → Saving decision	0.228	0.214	0.074	3.070	0.002	Supported
Financial inclusion → Saving decision	0.283	0.285	0.061	4.650	<0.001	Supported
Social environment → Saving decision	0.382	0.385	0.074	5.158	<0.001	Supported

Note. Two-tailed test; $t > 1.96$ and $p < 0.05$ indicate significance. Source: SmartPLS 4 output (2026)

Based on Table 9, the values presented show the influence of each independent variable (Sharia Financial Literacy, Financial Inclusion, and Social Environment) on the dependent variable (Savings Decisions), with Religiosity as a moderating variable in a study of students in Bandar Lampung. From this table, it can be concluded that:

1) The original sample value of Sharia Financial Literacy (X1) on Savings Decisions obtained by the researcher shows a 0.228, a t-statistic of 3.070 >1.96 (t-table), and a p-value of 0.002 <0.05. This shows that Sharia Financial Literacy positively and significantly influences students' saving decisions in Bandar Lampung.
2) Financial Inclusion (X2) on Saving Decisions, as obtained by the researcher, showed an original sample value of 0.283, a t-statistic of 4.650 >1.96 (t-table), and a p-value of 0.000 <0.05. This indicates that Financial Inclusion positively and significantly influences Saving Decisions among students in Bandar Lampung.
3) Social Environment (X3) on Saving Decisions, as obtained by the researcher, showed an original sample value of 0.382, a t-statistic of 5.158 >1.96 (t-table), and a p-value of 0.000

<0.05. This indicates that the Social Environment has a positive and significant influence on Saving Decisions among students in Bandar Lampung.

4.5 Moderation Test Results

The moderation effect is assessed based on the Original Sample value; a positive value indicates a weakening of the relationship, while a negative value indicates a strengthening of the relationship. The significance of the moderating variable is determined by a p-value < 0.05 or a calculated T-statistic > 1.96 (T-table). The moderation test results are presented in Table 10.

Table 10. Moderation Test Results

Path	Original sample (O)	Sample mean (M)	STDEV	T statistic	p value	Decision
Religiosity × Sharia financial literacy → Saving decision	0.075	0.075	0.069	1.090	0.276	Not supported
Religiosity × Financial inclusion → Saving decision	0.104	0.108	0.049	2.120	0.034	Supported
Religiosity × Social environment → Saving decision	0.371	0.366	0.053	7.009	<0.001	Supported
Religiosity → Saving decision	0.520	0.507	0.097	5.356	<0.001	Supported

Source: SmartPLS 4 output

The interaction between religiosity and Sharia financial literacy is positive but very small and not significant (β = 0.075, t = 1.090, p = 0.276), so H4 is not supported: religiosity does not significantly strengthen or weaken the literacy–saving decision relationship. The interaction with financial inclusion is positive and significant (β = 0.104, t = 2.120, p = 0.034), so H5 is supported, although the effect is modest. The interaction with the social environment is positive, larger, and significant (β = 0.371, t = 7.009, p < 0.001), so H6 is supported. Finally, religiosity has a positive and the largest direct effect on saving decisions (β = 0.520, t = 5.356, p < 0.001), so H7 is supported. In sum, six of the seven hypotheses are supported; only H4 is rejected.

5. Discussion

5.1 Sharia Financial Literacy and Saving Decisions

The positive and significant effect of Sharia financial literacy (H1) is consistent with the attitude component of the Theory of Planned Behavior (Ajzen, 1991). Students who understand the basic concepts of Islamic finance and the prohibition of riba, gharar, and maysir are likely to form a more favorable attitude toward Sharia products, which translates into a stronger decision to save at BSI. This result aligns with Sariah and Indra (2024) and Abdussalam and Aminah (2022), who also link Islamic financial literacy to saving decisions at Islamic banks.

The result differs from Puji and Hakim (2021), who found no significant effect of Islamic financial literacy on saving interest and suggested that the public does not yet treat literacy as a primary consideration. One plausible reason for the difference is the sample. All respondents in this study already hold a BSI account, and the dependent variable captures commitment, regular saving, and choosing BSI as the primary bank. Literacy may matter less for the first step of opening an account than for deepening and sustaining use, which is what the present measure reflects. This interpretation should be tested with a sample that includes non-customers.

Literacy also has the smallest coefficient among the three direct predictors (0.228, versus 0.283 for inclusion and 0.382 for the social environment). Knowledge therefore appears necessary but not the dominant driver, which fits the national picture in Table 2, where Islamic financial literacy (39.11% in 2024) remains well below conventional literacy (65.08%) while Islamic banking continues to grow.

5.2 Financial Inclusion and Saving Decisions

Financial inclusion has a positive and significant effect (H2), which matches the role of perceived behavioral control in TPB: students who find BSI branches available, mobile banking easy to use, fees affordable, and account opening simple feel more able to save with BSI and are more likely to do so. This aligns with Putri and Wahjudi (2022), who found a positive effect of financial inclusion on students' saving behavior, with Abdussalam and Aminah (2022), and with the argument that Islamic banking can widen financial inclusion (Fitriyani et al., 2024). The finding also gives a behavioral explanation for the low Islamic financial inclusion shown in Table 3 (12.88% in 2024, against 73.55% for conventional inclusion): where access is limited, fewer students turn their intentions into actual saving.

5.3 Social Environment and Saving Decisions

The social environment is the strongest of the three direct predictors (H3), supporting both TPB's subjective norms and Social Cognitive Theory. Students observe family members, peers, and the campus community using or recommending Islamic banks, and this observational learning normalizes saving at BSI. The result is consistent with Iryani et al. (2022) and Prastiwi (2021), who found that social support and environment raise interest in saving at Islamic banks, and with Rahmawati et al. (2025), who include social factors among the determinants of BSI customers' behavior in Bandar Lampung. The partnership between the five universities and BSI may amplify this effect because the campus itself becomes a visible, endorsing reference group.

5.4 Direct Effect of Religiosity

Religiosity has the largest coefficient in the model (H7; $\beta = 0.520$). Students who hold stronger beliefs about halal and haram and have more religious knowledge tend to treat saving at a Sharia bank as part of adhering to their faith and avoiding riba, consistent with QS. An-Nisa [4]: 29 on lawful wealth. This aligns with Muktiana and Banowati (2018) and other studies that identify religiosity as a determinant of saving interest at Islamic banks, such as Sodik et al. (2022) and Fauzi et al. (2024). Religiosity thus works as an independent motivator, not merely as a background characteristic.

5.5 Religiosity as a Moderator

Religiosity did not significantly moderate the effect of Sharia financial literacy ($\beta = 0.075$, $p = 0.276$). Three explanations are plausible. First, Sharia financial literacy already includes religious principles (the prohibition of riba, gharar, and maysir), so religious conviction may be partly embedded in the literacy construct itself and add little extra effect through an interaction. Second, knowledge may translate into behavior through cognitive and practical routes, such as the ability to compare products and manage funds, that do not depend on a student's religiosity. Third, the sample consists of existing BSI account holders, which may restrict variation in how religiosity conditions the use of knowledge. Thohari and Hakim (2022) report that higher religiosity is associated with greater understanding of Islamic financial institutions; this treats religiosity as an antecedent of knowledge rather than a moderator of the knowledge–behavior link, so it does not conflict with the present result. The expectation derived from TPB that religious consistency would strengthen the attitude–behavior path is therefore not supported in this sample.

Religiosity significantly strengthened the effect of financial inclusion on saving decisions ($\beta = 0.104$, $p = 0.034$). From a consumer behavior perspective, easy access lowers the cost of saving but does not, by itself, determine whether a student chooses a Sharia or a conventional bank; religious motivation provides the reason to prefer a Sharia institution once access is available. This supports Mustofa (2020), who linked religiosity to inclusion and to saving decisions at Islamic banks. The coefficient is small, so the moderating role should be regarded as real but modest.

The moderating effect of religiosity is largest for the social environment ($\beta = 0.371$, $p < 0.001$). Recommendations from family, peers, and the campus are accepted more readily when they are congruent with a student's own beliefs, and observational learning is likely to be more effective

when the observed behavior fits the observer's values (Bandura, 1986). This agrees with Kusmara (2022), who found that religiosity matters especially in religious social environments such as pesantren. Because the study is cross-sectional, the data cannot show whether a supportive social environment also raises religiosity, as some earlier interpretations suggest; the results only show that social influence is stronger among more religious students. The asymmetry across the three moderation tests indicates that religiosity reinforces the behavioral and social pathways (access and peer or family influence) more than the cognitive pathway (literacy). A possible interpretation is that religiosity shapes willingness and trust toward Sharia institutions more than it shapes how knowledge is converted into decisions.

6. Conclusion

This study examined how Sharia financial literacy, financial inclusion, and the social environment shape students' decisions to save at Bank Syariah Indonesia, and whether religiosity conditions these relationships. The evidence shows that all three factors matter. Students who understand Sharia financial principles, who find BSI services accessible, and who are surrounded by family, peers, and a campus community that favors Islamic banking are more likely to commit to saving with BSI, with the social environment exerting the strongest influence of the three. Religiosity matters even more: it has the largest direct effect on saving decisions, suggesting that religious conviction acts as an independent motivator rather than merely a background trait.

The moderation results add nuance. Religiosity strengthens the influence of financial inclusion and, more strongly, that of the social environment, so access and social encouragement are most effective among more religious students. It does not, however, change how literacy affects saving decisions, which suggests that knowledge operates through its own cognitive logic and, in this sample, is already tied to religious principles through its content. Taken together, the findings show that religiosity reinforces the behavioral and social pathways to saving more than the knowledge pathway.

These conclusions are limited by a cross-sectional design, a purposive sample of 100 BSI account holders from five partner universities in one city, and self-reported Likert data, so treat causal direction and generalizability with care. Future studies could use longitudinal designs to see whether the moderating effect of religiosity changes over time or across life stages, compare students with non-students or different regions, and break religiosity into its sub-dimensions (belief, practice, knowledge, and experience) to identify which dimension drives the moderation of inclusion and social environment but not literacy. Qualitative or mixed-methods work could also clarify why religiosity strengthens the social and access pathways but not the literacy pathway, providing richer insight than structural models alone.

Theoretically, the results support the mapping of TPB components onto Islamic financial literacy (attitude), social environment (subjective norms), and financial inclusion (perceived behavioral control), with Social Cognitive Theory explaining how subjective norms form. They also show that religiosity should be modeled as both a direct determinant and a conditional factor, with its moderating role differing by pathway. Practically, BSI and other Sharia service providers should combine wider and more diverse access with campus- and community-based engagement that uses students' social networks and religious communities. Universities and literacy programs should offer applied financial education rather than relying only on conceptual religious instruction, since religiosity does not strengthen the literacy pathway. Policymakers such as OJK and Bank Indonesia can design interventions that pair expanded access with peer- or community-based campaigns, the channels that religiosity reinforces most.

Author Contributions

Conceptualization: Mariyam Ulfa
Data curation: Mariyam Ulfa, Sherly Etika Sari
Formal analysis: Mariyam Ulfa, Ahmad Habibi, Sherly Etika Sari
Investigation: Mariyam Ulfa
Methodology: Mariyam Ulfa

Project administration: Mariyam Ulfa
Supervision: Mariyam Ulfa
Validation: Mariyam Ulfa
Visualization: Mariyam Ulfa
Writing – original draft: Mariyam Ulfa
Writing – review & editing: Mariyam Ulfa

References

Afriyanti, D., & Fadillah, N. (2025). Pengaruh Literasi Keuangan Syariah Dan Kepercayaan Terhadap Minat Menabung Di Bank Syariah: Studi Pada Masyarakat Kelurahan Kerinci, Kecamatan Pangkalan Kerinci, Kabupaten Pelalawan, Riau. *Al-Ma'lumat: Jurnal Ilmu-Ilmu Keislaman*, *3*(1), 48-57. https://doi.org/10.56184/jam.v3i1.460

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I., & Fishbein, M. (1977). Attitude–behavior relations: A theoretical analysis and review of empirical research. *Psychological Bulletin, 84*(5), 888–918. https://doi.org/10.1037/0033-2909.84.5.888

Asyhad, M., & Handono, W. A. (2017). Urgensi literasi keuangan syariah dalam pendidikan dasar. *MIYAH: Jurnal Studi Islam, 13*(1), 126–143. https://doi.org/10.33754/miyah.v13i01.124

Bandura, A. (2012). Social cognitive theory. In P. A. M. Van Lange, A. W. Kruglanski, & E. T. Higgins (Eds.), *Handbook of theories of social psychology* (Vol. 1, pp. 349–373). Sage Publications.

Banowati, M. M., & Sholeh, M. (2018). Faktor-faktor yang mempengaruhi niat menabung di bank syariah. *Jurnal Ekonomi dan Pendidikan, 15*(1), 20–26.

Fauzi, M. C., Hasan, A., & Lutfi, M. (2024). Peran literasi keuangan, promosi, dan religiusitas terhadap minat generasi Z pada bank syariah di Kabupaten Kudus. *An Nawawi, 4*(1), 41–54. https://doi.org/10.55252/annawawi.v4i1.45

Fielnanda, R., & Wahyuningsih, S. (2021). Pengaruh tingkat religiusitas, tingkat pendidikan dan tingkat pendapatan terhadap minat menabung di bank syariah pada masyarakat Kelurahan Simpang IV Sipin. *MARGIN: Journal of Islamic Banking, 1*(1), 58–70. https://doi.org/10.30631/margin.v1i1.847

Fitriah, F., & Ichwanudin, W. (2020). Faktor-faktor yang mempengaruhi inklusi keuangan (Studi pada mahasiswa Magister Manajemen Universitas Sultan Ageng Tirtayasa). *Jurnal Riset Bisnis dan Manajemen Tirtayasa, 4*(2), 94–95. https://doi.org/10.48181/jrbmt.v4i2.10332

Fitriyani, Putri, & Fasa. (2024). Peran perbankan syariah dalam meningkatkan inklusi keuangan di Indonesia. *Jurnal Intelek dan Cendikiawan Nusantara, 1*(5), 7324–7331.

Hanifiyyah, M., & Febrianto, A. (2026). Pengaruh Literasi Keuangan Syariah dan Kemudahan Akses Layanan terhadap Minat Masyarakat dalam Menggunakan Produk Keuangan di BMT Bungatan. *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi dan Bisnis*, *4*(3), 232-244.https://doi.org/10.59246/g6179e40

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Mustofa, U. (2020). Efektivitas program edukasi dan religiositas dalam meningkatkan literasi dan inklusi keuangan syariah. *Iqtisad: Reconstruction of Justice and Welfare for Indonesia, 7*(2), 214. https://doi.org/10.31942/iq.v7i2.3710

Nasrudin, & Nursari, N. (2025). *Buku pengantar sosiologi: Teori, realitas, dan transformasi sosial di abad 21*. Penerbit Widina.

Nurhab, M. I., & Nurhab, B. (2025). Literasi keuangan syariah sebagai determinan minat menabung mahasiswa pada Bank Syariah Indonesia. *Jurnal Manajemen Bisnis dan Organisasi, 4*(2), 498–510. https://doi.org/10.64626/jmbo.v4i2.553

Nurrohmah, R. F., & Purbayati, R. (2020). Pengaruh tingkat literasi keuangan syariah dan kepercayaan masyarakat terhadap minat menabung di bank syariah. *Jurnal MAPS (Manajemen Perbankan Syariah), 3*(2), 140–153. https://doi.org/10.32627/maps.v3i2.135

Puji, P. S., & Hakim, L. (2021). Peran gender sebagai variabel moderasi pembelajaran perbankan syariah, literasi keuangan syariah, religiusitas, inklusi keuangan syariah terhadap minat menabung bank syariah. *Jurnal Pendidikan Akuntansi (JPAK), 9*(1), 1–12.https://doi.org/10.26740/jpak.v9n1.p1-12

Putri, E. B., & Wahjudi, E. (2022). Pengaruh literasi finansial, inklusi keuangan, teman sebaya, dan kontrol diri terhadap perilaku menabung mahasiswa. *Jurnal Pendidikan Akuntansi (JPAK), 10*(3), 217–231. https://doi.org/10.26740/jpak.v10n3.p217-231

Rahmawati, L. H., Rabbani, A., & Latifa, U. (2025). Pengaruh literasi keuangan syariah, religiusitas, inklusi keuangan syariah, layanan digital m-banking: Studi kasus nasabah BSI Bandar Lampung periode 2020–2024. *MAMEN: Jurnal Manajemen, 4*(2), 158–170. https://doi.org/10.55123/mamen.v4i2.5074

Rahmawati, L. N., & Fahrullah, A. R. (2024). Pengaruh promosi dan kemudahan terhadap keputusan penggunaan sistem pembayaran digital QRIS pada generasi Z Bojonegoro. *Jurnal Ekonomika dan Bisnis Islam, 7*(2), 135–146. https://doi.org/10.26740/jekobi.v7n2.p135-146

Rochendi, T., Rita, R., & Dhyanasaridewi, I. D. (2022). Pentingnya literasi keuangan bagi masyarakat. *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi dan Bisnis, 11*(1), 27–35. https://doi.org/10.56486/kompleksitas.vol11no1.200

Sodik, F., Hidayat, M. A., Al Farda, R. A., & Syahita, R. (2022). Analisis pengaruh pengetahuan produk dan religiusitas terhadap minat menabung di bank syariah. *Jurnal Ilmu Perbankan dan Keuangan Syariah, 4*(2), 123–143. https://doi.org/10.24239/jipsya.v4i2.132.123-143

Sufyati, H. S., & Lestari, A. (2022). Pengaruh literasi keuangan, inklusi keuangan dan gaya hidup terhadap perilaku keuangan pada generasi milenial. *Jurnal Multidisiplin Madani, 2*(5), 2415–2430. https://doi.org/10.55927/mudima.v2i5.396

Thohari, C. (2021). Peran religiusitas sebagai variabel moderasi dalam hubungan antara literasi keuangan syariah, pengetahuan produk, dan keputusan menabung di bank syariah. *Jurnal Pendidikan Akuntansi (JPAK), 9*(1), 46–57. https://doi.org/10.26740/jpak.v9n1.p46-57

Vikria, P., Anita, E., & Sudharyati, N. (2024). Pengaruh literasi keuangan syariah dan shariah governance terhadap keputusan mahasiswa dalam berinvestasi di pasar modal syariah. *Jurnal Ilmiah Ekonomi dan Manajemen, 2*(3), 17–29. https://doi.org/10.61722/jiem.v2i3.1059

Yaqin, A., & Monique Zuleika, T. (2024). Pengembangan perbankan syariah dalam mendukung inklusi keuangan di Indonesia. *Jurnal Ilmiah Ekonomi Islam, 10*(1), 1130. https://doi.org/10.29040/jiei.v10i1.12117