

The Influence of Interest in Becoming Baitul Maal Wat Tamwil Customers, Analysis of Extended Theory of Planned Behavior With Islamic Financial Literacy

Nova Puspita Nuri^{1*}

¹ Faculty of Islamic Studies, Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

Abstract

This research aims to explore influence attitude (ATT), norm subjective (SN), and control perceived behavior (PBC) towards interest or an individual's intention (INT) to be Baitul Maal wat Tamwil (BMT) customers based on the Theory of Planned Behavior (TPB). Analysis method use Smart PLS 3 application involving 416 respondents. Research result show that attitude (ATT) is influential positive to interest become BMT customers (T-statistics=4.490, $p = 0.000$). Subjective norms (SN) also have impact positive to interest (T-statistics = 1.713, $p = 0.087$), as well as control perceived behavior (PBC) (T-statistics=2.296, $p=0.022$). Next, the findings show that influence attitude (ATT) towards intention (INT) is bigger than influence norm subjective (SN) and control perceived behavior (PBC). Interaction between attitudes and norms subjective (IFL*SN) and interaction between attitude and control perceived behavior (IFL*PBC) also has impact significant to interest (T-statistics=1.706, $p=0.089$; T-statistics=1.768, $p=0.078$). However, interaction between attitude and control perceived behavior (IFL*ATT) does not influential significant to interest. This research provides valuable insight for BMT and parties related in devise strategies to improve interest public become BMT customers, especially by paying attention formation attitude positive and improving control perceived behavior.

Introduction

Indonesia is the largest Muslim country in the world because around 80% of its population is Muslim. Six years before the 1991 Asian financial crisis, Islamic finance emerged and consisted of Islamic general banks, the commercial banking sector, local banks and cooperatives (Fauzul & Hasibuan, 2022). Currently there are 3 sharia banks, 226 sharia micro banks and 3,100 LKM sharia microfinance institutions (Tri Yuniati, 2020). All Islamic financial institutions account for close to 2.6 percent of Indonesia's entire financial system. One of the financial institutions Islam is closest to society is a financial institution micro. The aim of establishing microfinance institutions is to help poor people improve quality by making things easier access to financing (Afif & Haryono, 2022).

The unique characteristic of microfinance institutions is that they are close to the grassroots or provide service delivery. (Ngadiman et al., 2014). Baitul Maal Wat Tamwil (BMT) is a financial institution micro sharia. According to Dewi & Astari (2018) BMT has contribution positive to development in Indonesia. This research tries reveal intention public For become BMT customers by using Theory of Planned Behavior (TPB) approach with novelty in the form of additional variables in the form of Islamic Financial Literacy. Expected This research can reveal important factors What that's the only thing that influences it someone For become BMT customers.

Literature Review

Theory of Planned Behavior or The theory of planned behavior assumes that individual behaviors are not only under their own control but also require behavioral management that will influence their intentions and actions (Mahyarni, 2013). The theory of planned behavior is the best way to predict and explain a person's behavior through the person's behavioral intentions (Ajzen & Fishbein, 2021).

This theory of planned behavior was developed from the Theory of Reasoned Action (TRA) or theory of reasoned action by adding additionally, namely building a theory of perceived control. This theory assumes that people are more likely to behave both rationally and systematically using available information when deciding to act, considering the implications before deciding on action or inaction. The theory of planned behavior has been used extensively to predict and explain actual behavioral intentions in social psychology. Using the theory of planned behavior to predict the belief

* Corresponding author: 1000200067@student.ums.ac.id

factors that influence various knowledge behavior in professional groups (Tri Yuniati, 2020). Behavioral theory planned focused to someone's intention. Intention the influenced by three variables. First is Attitude, second is norm subjective (Subjective Norm) and third is behavioral control (Perceived Behavioral Control (PBC)).

A person's evaluation regarding whether positive or negative to express certain behavior (Ajzen & Fishbein, 2021 ; Klöckner et al., 2013). Huda et al., (2014) found a positive relationship and a positive and substantial relationship between attitudes and intentions someone do something. Lisp (2013) found that attitude had a positive effect on the intention to become an Islamic Micro Finance customer. Septiana (2020) found a positive relationship and a positive and substantial relationship between attitudes and intentions.

On the side Other, Subjective Norms It focuses on the perception of whether the majority of people support or reject the above-mentioned behavior. This is related to a person's perception of themselves about whether their classmates are important or not to them and whether they should behave appropriately or not in the above situations. Norm behavior subjective assumes that some important person or group will recognize and address the current problem. In order for individuals to behave in a certain way and with the motivation to eliminate the views of the targeted person, subordinate norms are formed through social teachings passed down from others.

The theory of planned behavior assumes that individual behaviors are not only under their own control but also require behavioral management that will influence their intentions and actions (Riebl & Davy, 2015). Behavior control the known as perceived behavioral control or PBC. Huda et al., (2014) states that people's judgments are reflected in perceived behavioral control regarding their ability to carry out judgments and behavior regarding the independence of decisions to carry out behavior. When a person considers performing a certain behavior, perceived behavioral control is the person's answer to that question.

There is a motivated expectation to perform behavior from people with high perceived behavioral control (Dayyan, 2021). In the theory of planned behavior, PBC states that perceived control is determined by the individual's beliefs regarding the availability of resources in the form of equipment, compatibility, competence, and opportunities that support or hinder the behavior to be predicted and the magnitude of the role of these resources in realizing that behavior (Ajzen & Fishbein, 2021).

On the side others, financial literacy or literacy finance is knowledge to draft finance including risks and capabilities as well as knowledge For make A decision effective finance (Yeo et al., 2023) . As example She et al., (2024) find that financial knowledge has an impact positive on financial behavior. In this research we use additional variable Islamic financial literacy (IFL). Where it is assumed that IFL will impact positive to decision become customers at BMT. Based on the literature review above, we developed a hypothesis as following:

H1 : Attitude influential positive to interest For become BMT customers

H2 : Subjective Norms influential positive to interest For become BMT customers

H3 : Control Behavior influential positive to interest For become BMT customers

H4 : Islamic Financial Literacy (IFL) has an effect positive to attitude to be BMT customers

H5 : Islamic Financial Literacy (IFL) has an effect positive to interest in becoming BMT customers

H6a : Islamic Financial Literacy (IFL) strengthens influence Attitude to interest For become BMT customers

H6b : Islamic Financial Literacy (IFL) strengthens influence norm subjective to interest For become BMT customers

H6c : Islamic Financial Literacy (IFL) strengthens the influence of behavioral control to interest For become BMT customers

Method

This research adopts approach quantitatively using the Theory of Planned Behavior (TPB) as framework theoretical main. The variables studied includes attitude (attitude), subjective norms (norms subjective), and perceived behavioral control (control perceived behavior) towards interest or the individual's intention to become Baitul Maal Wat Tamwil (BMT) customers.

Research design used is design cut latitude, possible researchers to collect data on one point time of the 416 respondents selected in a way random from relevant population. Instrument study form questionnaire has adapted from literature related and validated to reflect context this research. Data collection was carried out through distribution questionnaire to respondents, with this research using Smart PLS 3 application for analyzing data. Data analysis techniques applied is Partial Least Squares Structural Equation Modeling (PLS-SEM), selected Because his abilities in handle complex models and data that is not normally distributed.

This research will focuses on validity and reliability instruments, as well obey aspect ethics research, incl right privacy and confidentiality respondents. Whole This methodology is designed to provide deep understanding about influencing factors interest or intention individual to be BMT customers, with hope that results this research can provide significant contribution in context development institution finance sharia.

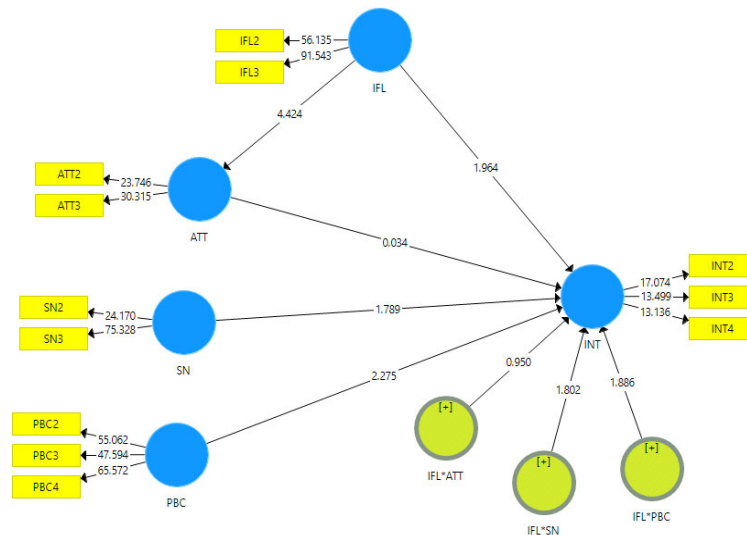


Figure 1. Framework Study

Results and Discussion

Table 1. Validity Test

Code	Question	Outer Loading	AVE
ATT1	In my opinion, it would be more profitable to become a Baitul Maal Wat Tamwil customer compared to being a customer at a conventional Rural Bank (BPR) or conventional cooperative		
ATT2	Becoming a BMT customer is my own choice (without coercion from other parties)	0.854	0.776
ATT3	In my opinion, it is very pleasant to be a BMT customer compared to being a customer at a conventional Rural Bank (BPR) or conventional cooperative	0.907	
SN1	The majority of people I know are BMT customers		
SN2	The majority of people around me would agree if I became a BMT customer	0.859	0.829
SN3	People around me influenced me to become a BMT customer	0.960	
PBC1	I know how to become a BMT customer		
PBC2	I found it easier to become a BMT customer compared to conventional Rural Banks (BPR) or conventional savings and loan cooperatives	0.891	0.833
PBC3	I understand savings products such as wadiah savings at BMT	0.912	
PBC4	I understand sharia financing products at BMT such as murabahah financing and mudharabah financing	0.934	
IFL1	I understand sharia law regarding halal and haram in financial matters		
IFL2	I can differentiate between usurious financial transactions and halal financial transactions	0.911	0.862
IFL3	I have sufficient knowledge to choose sharia-compliant financial products	0.945	
INT1	I intend to become a BMT customer		
INT2	With the same facilities and costs, I would prioritize choosing BMT compared to conventional BPR or conventional savings and loan cooperatives	0.820	0.625
INT3	I would recommend other people to become BMT customers	0.765	
INT4	I intend to become a BMT customer in the future	0.786	
IFL*ATT		1,100	1
IFL*SN		1,069	1
IFL*PBC		1,129	1

From the results of the factor analysis presented, it can be seen that the variables measured in the context of preferences and intentions to become Baitul Maal Wat Tamwil (BMT) customers have quite high outer loading and Average Variance Extracted (AVE) values. This shows that the indicators used are successful in representing the factors

underlying the construct well, and have adequate internal consistency. The Affective Trust (ATT) variable shows the extent to which respondents see the benefits of being a BMT customer compared to conventional financial institutions, while the Subjective Norm (SN) measures the influence of the majority of people around them on this decision. Perceived Behavioral Control (PBC) reflects the respondent's perception of the ease and control they have over the process of becoming a BMT customer.

All outer loading values exceed the threshold of 0.7, indicating that each indicator effectively represents the factor being measured. In addition, the AVE value for each factor exceeds the minimum value of 0.5, confirming that the variability explained by indicators within a factor is greater than the variability explained by other factors. Thus, the results of this validity test show the reliability of the measurement instrument in measuring preferences and intentions to become BMT customers.

Table 2. Discriminant Validity Test

	ATT	IFL	IFL*ATT	IFL*PBC	IFL*SN	INT	PBC	S.N
ATT	0.881							
IFL	0.231	0.928						
IFL*ATT	-0.185	-0.189	1,000					
IFL*PBC	-0.092	-0.299	0.266	1,000				
IFL*SN	-0.114	-0.357	0.406	0.469	1,000			
INT	0.134	0.28	-0.071	-0.239	-0.231	0.791		
PBC	0.292	0.325	-0.094	-0.212	-0.155	0.278	0.913	
S.N	0.409	0.359	-0.11	-0.147	-0.194	0.266	0.488	0.911

The results of the discriminant validity test highlight the extent to which the constructs in the model have adequate discriminant validity. By examining the correlation matrix, it can be identified that each construct has a higher diagonal value than the correlation with other constructs, indicating that these constructs have the ability to be differentiated from each other well. For example, Affective Trust (ATT) has a diagonal value of 0.881, which is higher than the correlations with other constructs, confirming that ATT has good discriminant validity. The same thing applies to other constructs such as Islamic Financial Literacy (IFL) with a diagonal value of 0.928, Intention (INT) with a diagonal value of 0.791, Perceived Behavioral Control (PBC) with a diagonal value of 0.913, and Subjective Norm (SN) with a diagonal value of 0.911.

In addition, the interactions between constructs such as IFL*ATT, IFL*PBC, and IFL*SN also show good discriminant validity with the diagonal value of each interaction construct being higher than the correlation with other constructs. These results indicate that the interaction between the level of Islamic financial literacy (IFL) and Affective Trust (ATT), Perceived Behavioral Control (PBC), and Subjective Norm (SN) can be clearly distinguished. Overall, these findings provide confidence that the constructs in the model have adequate discriminant validity, strengthening the reliability of the analysis and interpretation of research results.

Table 3. Reliability Test

	Cronbach's Alpha	rho A	Composite Reliability	Average Variance Extracted (AVE)
ATT	0.714	0.735	0.874	0.776
S.N	0.810	1,025	0.906	0.829
PBC	0.899	0.901	0.937	0.833
IFL	0.842	0.875	0.926	0.862
IFL*ATT	1,000	1,000	1,000	1,000
IFL*SN	1,000	1,000	1,000	1,000
IFL*PBC	1,000	1,000	1,000	1,000
INT	0.726	0.775	0.833	0.625

Reliability test results offer important insights into the internal consistency and convergent validity of measurement instruments. Cronbach's Alpha, which measures internal consistency, shows that constructs such as Affective Trust (ATT), Islamic Financial Literacy (IFL), Intention (INT), Perceived Behavioral Control (PBC), and Subjective Norm (SN) have acceptable levels of consistency, with a value above the threshold of 0.7. However, it should be noted that the constructs IFL*ATT, IFL*PBC, and IFL*SN show a perfect score (1), which may require further examination to ensure the accuracy of the calculations. Furthermore, rho_A and Composite Reliability provided additional confirmation regarding internal consistency, with all constructs showing adequate levels of consistency. Although the SN value has a rather high Composite Reliability (1.025), it needs to be considered further whether this reflects good internal consistency or there are other factors that influence the calculation.

Meanwhile, Average Variance Extracted (AVE) confirms that the variability explained by indicators in a factor is greater than the variability explained by other factors. All AVE values were above the threshold of 0.5, indicating adequate convergent validity. Overall, the results of the reliability test provide confidence that the measurement instrument in this

study has good internal consistency and adequate convergent validity, although further examination of the IFL*ATT, IFL*PBC, and IFL*SN constructs is necessary.

Table 4. Path Coefficient

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV)	P Values	Decision
H 1: ATT -> INT	0.002	0.005	0.058	0.033	0.974	Rejected
H2: SN -> INT	0.118 *	0.121	0.069	1,713	0.087	Supported
H 3: PBC -> INT	0.142 **	0.135	0.062	2,296	0.022	Supported
H 4: IFL -> ATT	0.231 ***	0.237	0.051	4,490	0.000	Supported
H 5: IFL -> INT	0.128 *	0.132	0.072	1,782	0.075	Supported
H6 a: IFL *ATT -> INT	0.050	0.052	0.055	0.917	0.360	Rejected
H6 b: IFL *SN -> INT	-0.101 *	-0.101	0.059	1,706	0.089	Supported
H 6:c IFL *PBC -> INT	-0.103 *	-0.098	0.058	1,768	0.078	Supported

Notes : (***) significant at the 1% level , (**) significant at the 5% level , (*) significant at the 10% level

1. ATT -> INT (Attitude to Intention): The variable Attitude (ATT) to Intention (INT) shows a coefficient of 0.002. This value is very small and not significant (P-value = 0.974), indicating that in the context of this model, attitudes do not make a significant contribution to the formation of individuals' intentions to become BMT customers.
2. SN -> INT (Subjective Norms to Intention): The Subjective Norms (SN) variable in relation to Intention (INT) has a coefficient of 0.118. This coefficient is statistically significant at the 0.1 level (P-value = 0.087), a positive value indicates that subjective norms, or an individual's view of social expectations, can make a positive contribution to the formation of intentions to adopt Islamic financial behavior.
3. Next, the Perceived Behavioral Control (PBC) variable in relation to Intention (INT) shows a coefficient of 0.142. This coefficient is higher than the sample mean and is significant statistically at the 0.05 level (P-values 0.022) , indicating that perceptions of behavioral control contribute significantly positively to individuals' intentions to adopt certain financial behaviors. PBC reflects the extent to which individuals feel capable of controlling and executing desired financial behaviors, and these results support the prediction in the TPB that these perceptions of control influence individuals' intentions.
4. Islamic Financial Literacy (IFL) in relation to Attitude (ATT). It was found that the regression coefficient between IFL and ATT was 0.231, indicating a significant positive influence (p-value 0.000) . This means that the higher the level of Islamic Financial Literacy, the more positive the individual's attitude towards Islamic financial behavior. These results are consistent with expectations in the Theory of Planned Behavior (TPB) framework, where better knowledge of Islamic finance is associated with more supportive attitudes towards financial practices in accordance with Islamic principles.
5. IFL -> INT (Islamic Financial Literacy to Intention): The regression coefficient between Islamic Financial Literacy (IFL) and Intention (INT) is 0.128. This result reached a significance level at 0.1 (P-value = 0.075), a positive value indicates that there is a positive tendency between understanding Islamic finance and an individual's intention to become a BMT customers . These findings provide an indication that Islamic Financial Literacy can have a positive contribution to the formation of intentions.
6. IFL*ATT -> INT (Interaction between IFL and ATT to Intention): The interaction coefficient between Islamic Financial Literacy (IFL) and Attitude (ATT) on Intention (INT) is 0.05. Although this value is not statistically significant (P-value = 0.36), the value is positive, indicating that there is a potential positive interaction between Islamic financial knowledge and attitudes towards an individual's intention to become a BMT customers.
7. IFL*SN -> INT (Interaction between IFL and SN to Intention): The interaction coefficient between Islamic Financial Literacy (IFL) and Subjective Norms (SN) on Intention (INT) is -0.101. results This is significant at the 0.10 level (P-value = 0.089), this negative value indicates the potential for complex interactions between Islamic financial knowledge and subjective norms on individuals' intentions to become BMT customers.
8. IFL*PBC -> INT (Interaction between IFL and PBC to Intention): The interaction coefficient between Islamic Financial Literacy (IFL) and Perceived Behavioral Control (PBC) on Intention (INT) is -0.103. This result is significant at the 0.10 level (P-value = 0.078), this negative value indicates the potential for a complex interaction between Islamic financial knowledge and perceived behavioral control on an individual's intention to become a BMT customers.

The results of the analysis show that the Islamic Financial Literacy variable and the interaction between this variable and other variables can play an important role in shaping an individual's intention to become a BMT customers. Although some findings did not reach a certain level of significance, they provide valuable insights regarding the complexity of factors influencing intention to become BMT customers within the framework of the Theory of Planned Behavior.

Conclusion

Based on results study use theory behavior planned (Theory of Planned Behavior), the variables involved in This research involves attitude (ATT), norm subjective (SN), and control perceived behavior (PBC) towards interest or intention (INT) to be Baitul Maal wat Tamwil (BMT) customers. This research involved 416 respondents and used Smart PLS 3 application for data analysis. Analysis results statistics show significant findings. By special, variable attitude (ATT) has significant impact to interest (INT) becomes BMT customers. This shows that attitude respondents influential positive to intention them to be BMT customers.

Variable control perceived behavior (PBC) also has significant impact to interest (INT) with a T-statistics value of 2.296 and a p value of 0.022. However, variable interaction between attitude and control perceived behavior (IFL*PBC) does not show significant impact to interest become BMT customers. Variable norm subjective (SN) and interaction between attitudes and norms subjective (IFL*SN) neither show significant impact to interest become BMT customers, with relative T- statistics and p-values low.

Thus, conclusion from this research is that attitude (ATT) and control perceived behavior (PBC). Significant influence an individual's interest (INT) in being BMT customers. These results can provide outlook valuable for BMT and parties related to improving interest public become BMT customers with a focus on formation attitude positive and improving control perceived behavior.

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