Moderating Role of Religiosity on Islamic Financial Inclusion & Literacy on the Decision to Save at Islamic Banks

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Abstract

The presence of Islamic banks benefits society by meeting financial needs and following Islamic principles. Based on a case study of vocational school students majoring in Islamic Banking in Yogyakarta, this research focuses on the influence of religiosity as a moderating factor on Islamic financial literacy and the decision to save at an Islamic bank. This research aims to analyze the impact of Islamic financial literacy and inclusion on the decision to save at Islamic banks among vocational school students majoring in Islamic Banking in Yogyakarta, with religiosity as the moderating variable. This quantitative research uses questionnaires to collect data, with a sample as large as the number of respondents. The data are analyzed using the Test for Moderated Regression Analysis and SPSS 25. The results aim to reveal how these factors influence the decision to save at Islamic banks and their impact on Islamic financial education. The research results show that Islamic financial literacy and inclusion partially influence the savings decisions of vocational school students majoring in Islamic Banking at Islamic banks. The moderated regression analysis test shows that religiosity can moderate Islamic financial literacy and inclusion in the decisions of vocational school students majoring in Islamic Banking at Islamic banks.

Keywords: *Islamic Financial Literacy, Islamic Financial Inclusion, Decision to Save, Religiosity.*

Abstrak

Kehadiran bank syariah memberikan manfaat bagi masyarakat dengan memenuhi kebutuhan keuangannya sesuai dengan prinsip syariah. Penelitian ini berfokus pada pengaruh religiusitas sebagai faktor moderasi terhadap literasi keuangan syariah dan keputusan menabung di bank syariah berdasarkan studi kasus siswa SMK jurusan perbankan syariah di Yogyakarta. Penelitian ini bertujuan untuk menganalisis pengaruh

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literasi keuangan syariah dan inklusi keuangan syariah terhadap keputusan menabung di bank syariah pada siswa SMK Jurusan Perbankan Syariah di Yogyakarta dengan religiositas sebagai variabel moderasi. Jenis penelitian yang digunakan adalah penelitian kuantitatif. Penelitian ini menggunakan teknik pengumpulan data berupa kuisioner atau angket dengan sampel sebesar jumlah responden. Metode analisis data menggunakan Test for Moderated Regression Analysis dan SPSS 2. Hasil penelitian ini bertujuan untuk mengungkap bagaimana faktor-faktor tersebut mempengaruhi keputusan menabung di bank syariah dan dampaknya terhadap pendidikan keuangan syariah. Hasil penelitian menunjukkan bahwa literasi keuangan syariah dan inklusi keuangan syariah berpengaruh secara parsial terhadap keputusan menabung siswa SMK Jurusan Perbankan Syariah pada Bank Syariah. Berdasarkan Uji Moderated Regression Analyis menunjukkan bahwa Religiositas dapat memoderasi literasi keuangan syariah dan inklusi keuangan syariah terhadap keputusan siswa SMK Jurusan Perbankan Syariah pada Bank Syariah.

Kata kunci: *Literasi Keuangan Syariah, Inklusi Keuangan Syariah, Keputusan Menabung, Religiusitas.*

INTRODUCTION

Based on data from the Directorate General of Population and Civil Registration (Dukcapil) of the Ministry of Home Affairs, Indonesia's population was 272.23 million in June 2021. Indonesia is a country with a very diverse population in terms of religion, although the majority of the population is Muslim. From these data, 236.53 million people (86.88%) are Muslims. This shows that the majority of Indonesia's population is Muslim. That way, Islamic banks in Indonesia are a step forward for the Indonesian people.
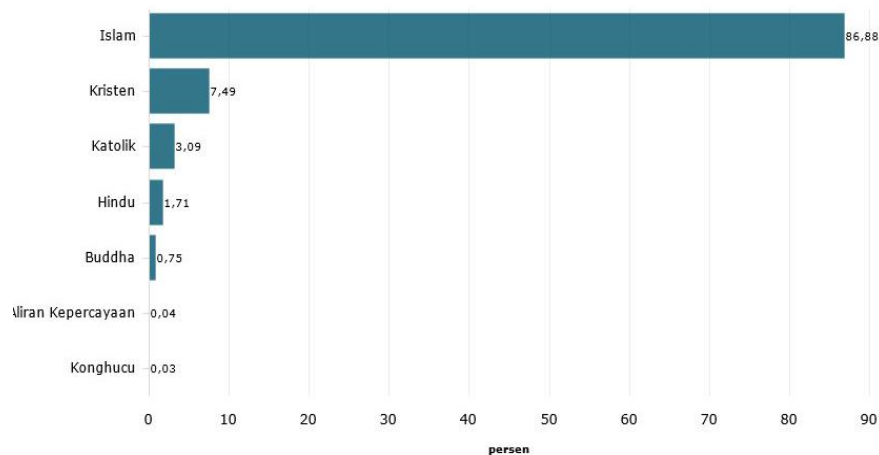
Figure 1. Percentage of Religious Adherents in Indonesia
Source: katadata.co.id (2021)

This background reflects the significant development of the Islamic finance sector in Indonesia, which currently ranks at the forefront of the Islamic Finance Country Index (IFCI) 2019. Indonesia has improved its position with a score of 81.93, up five places from Malaysia, which previously dominated for the past three years. This increase is supported by government measures such as establishing the National Committee for Islamic Finance (KNKS), arranging related regulations, and providing various Islamic services.
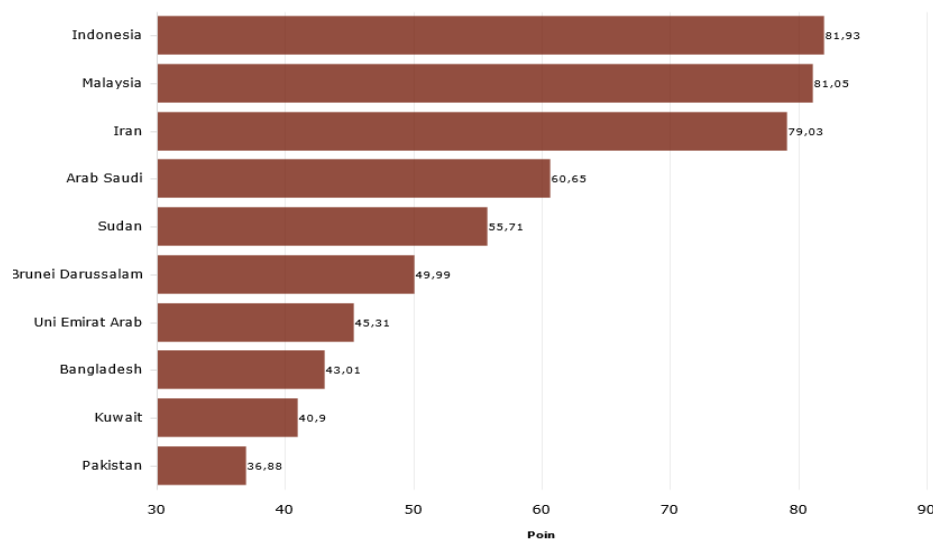
Figure 1. Score of Islamic Finance Country Index (IFCI) 2019

Source: katadata.co.id (2019)

In addition, the growth of Islamic bank customers in Indonesia has also increased significantly, as experienced by Bank Syariah Indonesia, which recorded 19 million customers in May 2023. This factor is driven by public awareness of Islamic finance and support from the education sector, including the development of Islamic banking expertise programs in Vocational High Schools (SMK).

In the Islamic banking system, implementing Islamic principles can be one of the attractions for customers in making decisions (Thohari & Hakim, 2021). Islamic Financial Literacy is one factor that influences saving in Islamic banks. According to Islamic, Islamic financial literacy is the public understanding of managing money (Aquino et al., 2022). Islamic financial literacy is the basis for people to understand Islamic financial products and services. Islamic financial literacy will impact people's decisions in choosing Islamic financial products or services to improve their welfare. The more people understand Islamic finance, the more they use Islamic financial products and services (Defiansih, 2021). The next factor is Islamic financial inclusion. According to the Financial Services Authority (OJK) regulation No. 76/POJK.07/2016 in 2016, financial inclusion is defined as the availability of access to various formal financial institutions, products, and services according to the needs and abilities of the community to improve community welfare. This increase in access is also supported by increasing public understanding of financial systems, products and services and the availability of formal financial services (Kusumadewi et al, 2019, Wartoyo, et al, 2023).

Islamic financial literacy and financial inclusion are also critical factors in influencing people's decisions, including those of vocational school students majoring in Islamic banking, to save in Islamic banks (Ruwaidah, 2020b). Islamic financial literacy includes an understanding of the principles of Islamic finance, while Islamic financial inclusion includes adequate access to Islamic financial products and services following Islamic rules (Puji & Hakim, 2021, Wartoyo et al, 2022). In addition to economic factors, religiosity also plays an essential role in the decision to save in Islamic banks, where this factor affects the individual's beliefs and commitment to avoid riba and choose Islamic banking products as an alternative under Islamic religious values (Mansori et al., 2020).

Another factor that influences the decision to save in Islamic banks is religiosity. Religiosity is a religious commitment defined as spiritual truth, actions that a person does as part of their beliefs, emotions, or practices that they recognize, and how their lives and lives are influenced by their religion (Muthmainnah & Rubiyanti, 2020). In Islam, religiosity is an essential part of a person's life. This study measures the religiosity of a Muslim or a Muslim concerning the decision to save in an Islamic bank, which is a market alternative for Muslims (Wartoyo, 2019).

A research gap in this study is based on several previous studies. The results of Thohari & Hakim (2021) study show that religiosity cannot moderate Islamic financial literacy on the decision to save at Islamic banks. The involvement between religiosity and Islamic financial literacy is that the presence of religiosity itself cannot cause Islamic financial literacy in this study to increase or decrease. However, religiosity significantly influences the decision to save at Islamic banks. According to Puji & Hakim (2021), the study explains that the study results show that religiosity significantly impacts a student's interest in saving at an Islamic bank. The level of religiosity of students at state universities in Surabaya is quite good. When a person's level of religiosity is high, they tend to consider using Islamic banking products. This is because they believe that by using Islamic banking products, especially savings, they will avoid behavior that is contrary to their religion, such as avoiding usury (Wartoyo & Haerisma, 2022). In addition, they believe that using Islamic banking services is an excellent way to save money. Therefore, increasing everyone's faith to encourage them to save in Islamic banks is very important.

Therefore, the subsequent research will explore the influence of Islamic financial literacy, Islamic financial inclusion, and the role of religiosity as a moderation variable on the decision to save in Islamic banks, especially in vocational school students majoring in Islamic Banking in Yogyakarta. This study is expected to provide a deeper understanding of the factors that affect Islamic finance behavior among the younger generation and their implications for the future development of the Islamic finance sector.

LITERATURE REVIEW

Islamic Financial Literacy
In the study of Hayati (2019), Islamic financial literacy is the public's understanding of Islamic financial institutions, starting from the products and people's views on how they manage finances. According to Salim et al., (2021) the indicators of Islamic financial literacy are Knowledge, Ability, Attitude, and Trust.

Islamic Financial Inclusion
According to Aripin Nasir et al., (2022) Financial inclusion is a process that aims to introduce affordable, timely, and complete access to various products to the financial industry to increase financial awareness and education to improve economic well-being. Meanwhile, financial inclusion indicators, according to Zahara et al., (2021) are grouped into three types of dimensions, namely the Accessibility Dimension, the Availability Dimension, and the Usage Dimension.

Saving Decision
According to Nurmaeni et al., (2020), the decision to save is the result of their purchases, which is described as their attitude and intention to act in the future. According

to Hamid (2019), the indicators of saving decisions are seen from the stages of decision-making, namely the introduction of problems or needs, the search for information, the evaluation of alternative products, the decision to use the product, and the behavior after using the product.

Religiosity

Religiosity is the belief in God by practicing religious aspects in daily life (Jamalallail & Indarti, 2022). Religious customs in a particular area can determine a person's religious beliefs. Religiosity is able to influence a person's way of thinking or perception of something closely related to religion. In addition, religiosity is also suspected to influence the decision to save in Islamic banks (Hakim, 2021). The indicators of religiosity, according to Prasetyo & Anitra (2020), include Belief, Religious Practice, Experience, Religious Knowledge, and Consequences.

Islamic Banks

Islamic banks are financial institutions that operate based on Islamic principles and can collect funds from individuals and distribute them to the community (Kasman, 2021; Wartoyo, 2019). According to Law Number 21 of 2008 concerning Islamic Banking, an Islamic bank is a bank that carries out its operations based on Islamic Principles. Islamic Banks consist of Islamic Commercial Banks and Islamic Commercial Financing Banks. Islamic banks offer products and services that are not owned by conventional banks, such as musyarakah, mudharabah, murabahah, ijarah, ishtisna, wadiah, qard, and so on (Rahayu et al., 2024).

Students of Islamic Banking Vocational School

According to Thohari & Hakim (2021), education is the key to improving the quality of human resources (HR) as a manifestation of dynamic human arts and culture. Cultural changes in life must be in harmony with the development of education. In Indonesia, education plays a strategic role in improving the quality of human resources, especially with the rapid development of the Islamic finance industry. The education sector, including Vocational High Schools (SMK), responded to this development by opening an Islamic Banking major. SMK is responsible for developing the skills and abilities of its graduates to succeed in the world of work.

METHOD

The research conducted in this thesis uses a quantitative approach with a descriptive method. This study uses a descriptive approach because the data collected and described or described as it is without reaching a general conclusion or generalization. In addition, the data is presented through several tables and graphs (Sugiyono, 2022). The operational definition is an overview of the limits of the variable in question or what is measured by the variable in question. Operational definitions are also useful to guide the measurement or observation of relevant variables and the development of instruments (measuring instruments) (Hendrawan et al., 2019). In this study, three variables are used, namely, independent variables, dependent variables, and moderation variables.

Independent variables are variables that affect dependent variables or bound variables. According to Sugiyono (2022), the independent variable is a variable that affects or causes changes or arises from dependent (bound) variables. The independent variables in this study are: Islamic financial literacy is an important basis for acquiring knowledge, understanding, and application of factors that can affect attitudes and behaviors in decision-making and financial management to achieve prosperity (Hilal & Fitri, 2022). Islamic financial inclusion is everyone's right to have access to and use

Islamic financial institutions easily, cheaply, and at the right time (Barre et al., 2023, Wartoyo et al, 2023).

According to Sugiyono (2022) the dependent variable is often referred to as a variable output, criteria, and constructs. In the Indonesian language, it is often referred to as a variable Bound. Bound variables are variables that are influenced by or result from the existence of different variables. The dependent variables in this study include: The decision to save is the result of their purchase, which is described as their attitude and intention to act in the future.

This can be expressed through things like a commitment to buy a product from a company if they need another product, a commitment to provide recommendations to others, an intention to increase their savings amount, or an intention to provide benefits or positive things to the company (Nurmaeni et al., 2020). According to Sugiyono (2022) moderation variables are variables that affect (strengthen and weaken) the relationship between independent and dependent variables. This variable is also called an independent variable second. The moderation variables used in this study include: Religiosity is a religious commitment defined as religious truth, the actions a person takes as part of their beliefs, the emotions or practices that a person admits, and how their lives and livelihoods are affected by their religion (Muthmainnah & Rubiyanti, 2020).

DATA ANALYSIS RESULT
Validity Test
The results of the validity test provided results from the question items on the variables of Islamic Financial Literacy, Islamic Financial Inclusion, Saving Decision, and Religiosity were valid because all data showed results above the provision, namely 0.1567. For this test, the significance level used is 0.05. The criterion for testing this validity is that if the calculated r-value is greater than the table r-value, then the measuring tool used is considered valid or valid (H0 is accepted). Still, if the statistical r value is less than or equal to the table -r, the value is an r-value, and the measuring tool is considered invalid or valid (H0 is rejected). 0.1567 is obtained from the formula df = 157 (number of respondents) -2 = 155. The position of the r table is at 155 with a significance value of 0.05, which is 0.1567 if the data obtained is above 0.1567.

Reliability Test
The results of the Reliability test from the question items on the variables of Islamic Financial Literacy, Islamic Financial Inclusion, Saving Decision, and Religiosity Cronbach's Alpha value is above the provision (0.60), which is 0.875 and is said to be reliable. This study uses Cronbach's Alpha formula to measure the reliability of the instrument. Reliability testing was carried out with the help of SPSS to calculate the statistical value of Cronbach Alpha (α). A Cronbach Alpha value greater than 0.60 indicates that the instrument used can be considered reliable or consistent in the measurement of these variables (Azizah, 2022).

Classical Assumption Test
Normality Test
This test is used to determine whether the independent and dependent variables are normally distributed or not. If the probability value is > 0.05, it means that it is normally distributed and vice versa (Ghozali, 2021).

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		157
Normal Parameters [a,b]	Mean	0,0000000
	Std. Deviation	2. 05116540
Most Extreme Differences	Absolute	0,068
	Positive	0,068
	Negative	-0.058
Test Statistic		0,068
Asymp. Sig. (2-tailed) [c]		0,077
a. Test Distribution is Normal.		
b. Calculated from data.		

Source: Data processed by researchers (2024)

According to the results of the research Results of the Normality Test, the Kolmogorov-Smirnov Test has a significance value of $0.077 > 0.05$. So that the data is considered to be distributed regularly or normally and can be used for further research.

Multicollinearity Test

The multicollinearity test has the objective of testing the correlation between independent (free) variables. The way to test the emergence of multicollinearity is to look at the value of the variance inflating factor (VIF), the higher the VIF value means that it is infected with multicollinearity. If no action is taken then the problem will get more serious. The rule used is that if $VIF > 10$ means it has high collinearity (Ghozali, 2021).

Table 1. Multicollinearity

Coefficient[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Literasi Keuangan Syariah	0,333	3,005
Inklusi Keuangan Syariah	0,397	2,520
Religiositas	0,443	2,256
a. Dependent Variable: Decision to Saving		

Source: Data processed by researchers (2024)

Following the data attached above, it is known that the variables X, Y, and Z show the result of the absence of multicollinearity so that in the end the data can be used for research. This is marked by a Tolerance value on each variable > 0.10 and a VIF value of each variable < 10 which indicates the absence of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is a test that assesses the existence of residual variance inequality in a linear regression model; If the significance value is >0.05, then there is no evidence of heteroscedasticity, but if the value is <0.05, the regression model can indicate the possibility of heteroscedasticity symptoms (Ghozali, 2021).

Table 2. Heteroscedasticity

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	5,363	1,166		4,600	<0,001
	Literasi Keuangan Syariah	-0,131	0,070	-0,200	-1,861	0,165
	Inklusi Keuangan Syariah	-0,014	0,072	-0,020	-0,189	0,850
	Religiositas	-0,001	0,001	-0,108	-1,377	0,170

a. Dependent Variable: Keputusan Menabung

Source: Data processed by researchers (2024)

Based on the data shown above, from a total of two independent variables, namely Islamic Financial Literacy, Islamic Financial Inclusion, and Religiosity, each has significance figures of 0.165, 0.850, and 0.170. If the significance value > 0.05, then the above data is declared not heteroscedasticity and can be used for further research.

RESULT

1. **T-Test**

   The t-test is used to measure the influence of independent variables on dependent variables by comparing the calculated t-value with the t-value of the table at the confidence level (1-α) x 100% and the degree of freedom n – k. If t counts ≥ t table, then Ha is accepted and Ho is rejected (Ghozali, 2021). If t counts ≤ t table, then Ho is accepted and Ha is rejected. If the significance value (p-value) > 0.05, then Ho is accepted; if the significance value < 0.05, then Ho is rejected.

Table 4. Result of T Test

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	3,509	1,170		3,001	0,003
	Islamic Financial Literacy	0,283	0,079	0,283	3,575	<0,001
	Islamic Financial Inclusion	0,537	0,080	0,533	6,732	<0,001

Dependent Variable: Save Decision

The Islamic Financial Literacy variable with a p-value has a value of <0.001, which means <0.05, so it can be interpreted as significant, while the t value obtained is 3.575, which is greater than the t table value of 0.1577. A p-value of < 0.001 indicates that this relationship is statistically significant. It can be concluded that

Islamic financial literacy influences saving decisions. The Islamic Financial Inclusion variable with a p-value has a value of <0.001, which means <0.05, so it can be interpreted as significant, while the t value obtained is 6.732, which is greater than the t table value of 0.1577. It can be concluded that partially, there is an influence of Islamic financial inclusion on saving decisions. A p-value of < 0.001 indicates that this relationship is statistically significant.

2. **Moderated Regression Analysis**

MRA is a statistical technique used to examine how the relationship between an independent variable (predictor) and a dependent variable (outcome) changes depending on the level of another variable, known as a moderator (Sugiyono, 2022). Moderation occurs when the strength or direction of the relationship between two variables depends on a third variable. This technique is useful in understanding complex relationships in data where the effect of one variable might not be uniform across all cases but varies depending on another factor. Moderate Regression Analysis (MRA) is a type of linear regression that considers interactions between independent variables. The purpose of MRA is to assess whether the relationship between independent variables and dependent variables can be moderated by additional variables. According to Ghozali (2021) explained that in an MRA with one predictor variable (X), the steps involve comparing three regression equations: the regression of X to Y, the regression of X and Z to Y, as well as the regression of X, Z, and the interaction of XZ to Y.

Table 5. Moderated Regression Analysis Test

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	38,315	18,362		2,087	0,039
	Islamic Financial Literacy	-2,565	1,125	-0,858	-2,280	0,024
	Islamic Financial Inclusion	0,704	0,160	0,697	4,385	<0,001
	Religiosity	-1,224	0,869	-1,283	-,409	0,161
	Literacy* Religiosity	0,123	0,054	2,173	2,284	0,024
	Inclusion* Religiosity	-0,15	0,007	-0,554	-2,064	0,041

Coefficient[a]

Dependent Variable: Save Decision

Based on the output of the results of the third regression equation, the regression coefficient of the X1*M interaction variable (Islamic Financial Literacy x Religiosity) was obtained of 0.123 with a significant value of 0.024 < 0.05, so the interaction variable X1*M (Islamic Financial Literacy x Religiosity) had a positive and significant effect on saving decisions. In addition, the regression coefficient of the X2*M (Islamic Financial Inclusion x Religiosity) interaction variable of -0.015 with a significance value of 0.041 < 0.05 was obtained, so the X2*M interaction variable (Islamic Financial Inclusion x Religiosity) had a negative and significant effect on the saving decision.

3. Coefficient of Determination

The determination coefficient (R^2) is used to measure how well the independent variable (X) describes the dependent variable (Y), with a value range between 0 and 1. According to (Halimah & Sudigdo, 2022), a lower R^2 value shows a lower explanation of the independent variable for the variation of the dependent variable. Indrawan & Dewi (2020) emphasized that R2 indicates how much the model can explain the variation of independent variables, with a maximum value of 1. The determination coefficient (R^2) is used to measure how well the independent variable (X) describes the dependent variable (Y), with a value range between 0 and 1. According to Halimah & Sudigdo (2022). a lower R^2 value shows a lower explanation of the independent variable for the variation of the dependent variable. Indrawan & Dewi, (2020) emphasized that R^2 indicates how much the model can explain the variation of independent variables, with a maximum value of 1.

Table 3. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0,804[a]	0,647	0,636	1. 78937

a. Predictors: (Constant), X2M, Literasi Keuangan Syariah, Religiositas, Inklusi Keuangan Syariah, X1M

Source: Data processed by researchers (2024)

It is known that the R Square value is 0.647, so it means that the contribution of the influence of the variables Islamic Financial Literacy (X1) and Islamic Financial Inclusion (X2) to the Saving Decision variable (Y) after the moderation variable (Religiosity) is 64.7%.

DISCUSSION

It is known that the significance value of the Islamic Financial Literacy variable is 0.023 or < 0.05, so it is concluded that the Islamic Financial Literacy variable has a significant effect on the Saving Decision variable. So Islamic Financial Literacy has a positive and significant effect on the decision to save at an Islamic bank. According to the results of Rachmatullah (2020)The variable of Islamic financial literacy significantly affects the decision to save at Islamic banks. In addition, the results of the study by Mulyaningtyas et al., (2020) showed that financial literacy affects students' decisions to save at Islamic banks. So, Islamic Financial Literacy has a positive and significant effect on the decision to save at Islamic banks.

This financial literacy aims to influence student behavior in managing finances based on Islamic principles, especially for vocational high school students in the Islamic Banking Department. Therefore, when students are faced with the choice to entrust their finances to a financial institution, they can switch to financial institutions that apply Islamic principles, such as Islamic banks (Ruwaidah, 2020a). The results of this study are reinforced by Ruwaidah (2020), who stated that Islamic financial literacy affects the decision to save at Islamic banks, and this variable has a larger coefficient value than other variables and plays an important role.

It is known that the significance value of the Islamic Financial Inclusion variable is <0.001 or < 0.05, so it is concluded that the Islamic Financial Inclusion variable has a significant effect on the Savig Decision variable. Thus, Islamic Financial Inclusion has a positive and significant effect on the decision to save in Islamic banks. The results of a study conducted by Batubara et al., (2020), show that Islamic financial inclusion has a significant effect on savings behavior in Islamic banks. In addition, the results of a study by Fauzi & Murniawaty (2020), show that Islamic financial inclusion has a partial effect on customer savings decisions at BSI Kc Bandar Lampung Diponegoro. So, Islamic Financial Inclusion has a positive and significant effect on savings decisions in Islamic banks. This is because Islamic financial inclusion provides an opportunity for students majoring in Islamic banking to gain a deeper understanding of the principles of Islamic finance, apply them to real-world situations, and actively participate in the development of Islamic finance through their participation in saving in Islamic banks (Salim et al., 2021).

Based on the output of the results of the third regression equation, the regression coefficient of the X1*M interaction variable (Islamic Financial Literacy x Religiosity) was obtained of 0.123 with a significant value of 0.024 < 0.05, so the interaction variable X1*M (Islamic Financial Literacy x Religiosity) had a positive and significant effect on saving decisions. The interaction variable between Islamic Financial Literacy (X1) and Religiosity (M), represented as X1*M, has a regression coefficient of 0.123. This coefficient shows that the interaction between Islamic Financial Literacy and Religiosity has a positive influence on saving decisions. In addition, a statistical significance value of 0.024, which is less than the significance level (0.05), indicates that this relationship is statistically significant. This means that the interaction between Islamic Financial Literacy and Religiosity significantly affects an individual's decision to save.

This is in line with research conducted by Leanita (2022), which states that religiosity can moderate the relationship between Islamic Financial Literacy and students' decisions to save in Islamic banks. In addition, research by Sudarman et al., (2022), states that religiosity can moderate the influence of Islamic financial literacy on saving decisions. Therefore, it can be concluded that religiosity can moderate Islamic Financial Literacy on saving decisions in Islamic banks. The results of the study show that there is a relationship between religiosity and Islamic financial literacy in the context of saving decisions in Islamic banks.

Based on the output of the results of the third regression equation, the regression coefficient of the X2*M (Islamic Financial Inclusion x Religiosity) Interaction variable is -0.015 with a significance value of 0.041 < 0.05, so the X2*M (Islamic Financial Inclusion x Religiosity) interaction variable has a negative and significant effect on savings decisions. The regression coefficient of -0.015 indicates that each increase of one unit in the interaction between Islamic Financial Inclusion and Religiosity will reduce the decision to save by 0.015, with a significance value of 0.041 which is less than the significance level (0.05).

This is in line with the results of research conducted by Maharani et al., (2021), namely that the religiosity variable can moderate the influence of financial inclusion knowledge on interest in saving in Islamic banks. It can be concluded that religiosity can moderate Islamic Financial Inclusion in the decision to save in Islamic banks. This is because religiosity can play an important role in moderating the relationship between Islamic financial inclusion and the decision to save in Islamic banks in vocational high school students majoring in Islamic banking. After all, students who have a high level of

religiosity tend to understand and appreciate the principles of Islamic finance better. This can encourage them to choose Islamic banks as a place to save because of the consistency with the religious values they adhere to and a deeper understanding of the Islamic financial products and services they learn in their education curriculum. Therefore, it can be concluded that the interaction variable significantly affects the saving decision in a negative direction, meaning that the higher the interaction between Islamic Financial Inclusion and Religiosity, the lower the likelihood of making a saving decision.

CONCLUSION

Islamic Financial Literacy has a positive and significant influence on the decision to save at Islamic banks. Islamic financial literacy helps students majoring in Islamic Banking understand the principles of Islamic finance in depth from an early age, strengthen the foundation in choosing Islamic banking products, and encourage active participation in building a stronger Islamic banking ecosystem in the future. Islamic Financial Inclusion also has a positive and significant influence on the decision to save at Islamic banks. Students majoring in Islamic Banking can develop a deep understanding of the principles of Islamic finance and actively participate in the development of Islamic finance through saving in Islamic banks. Religiosity can moderate the influence of Islamic Financial Literacy on the decision to save in Islamic banks. The level of religiosity of vocational school students majoring in Islamic Banking strengthens the relationship between Islamic financial literacy and the decision to save in Islamic banks because of their emotional and cognitive attachment to religious values.

Religiosity also moderates the influence of Islamic Financial Inclusion on savings decisions in Islamic banks. Students with a high level of religiosity tend to understand and appreciate the principles of Islamic finance more, influencing their decision to save in Islamic banks. Overall, this study shows that Islamic financial literacy, Islamic financial inclusion, and religiosity interact to influence the savings decisions of vocational school students majoring in Islamic Banking in Yogyakarta. This emphasizes the importance of education about Islamic finance and considering religious factors in making financial decisions based on Islamic principles.

The future research there are several suggestions, there is potential to identify other factors besides Islamic financial literacy, Islamic financial inclusion, and religiosity that may influence the decision of SMK students majoring in Islamic banking to save in Islamic banks. Further research can be conducted for this purpose. Other factors that influence the decision of SMK students majoring in Islamic banking to save in Islamic banks include family experience with Islamic banks, financial knowledge, peer influence, environmental factors, and ease of access.

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