

SAVING BEHAVIOR: THE ROLE OF PRODUCT KNOWLEDGE AND INCOME WITH FINTECH AS A MEDIATION VARIABLE

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Abstract

A research approach is a design, guideline, or reference for the research to be conducted. This research approach is quantitative, in accordance with the problem being addressed in this study. Quantitative research methods are used to examine a specific population or sample using quantitative/statistical research instruments and data analysis to test hypotheses. This research focused on and was planned for Bank Syariah Indonesia (BSI) customers in Medan who actively use the BSI mobile banking application. A positive path coefficient indicates that Product Knowledge has a unidirectional relationship with Fintech usage, indicating that the influence of Product Knowledge on Saving Behavior is not significant. A positive path coefficient indicates that in terms of the direction of the relationship, an increase in income tends to be followed by an increase in saving behavior. A positive path coefficient indicates that in terms of the direction of the relationship, an increase in income tends to be followed by an increase in saving behavior.

Keywords: *Transparency, Accountability, Management of School Operational Assistance Funds*

INTRODUCTION

A Sharia Bank is a financial institution that acts as an intermediary between those with surplus funds and those experiencing a deficit, in accordance with Sharia principles. Based on Sharia principles, namely the rules of agreement based on Islamic law between a bank and another party for the storage of funds and financing of business activities or other activities stated in accordance with Sharia values, both macro and micro (Novian et al., 2023). Saving behavior plays a crucial role in helping boost a country's economic growth. A person's ability to save also significantly influences the rate of a country's economic growth, as evidenced by Juhro & Trisnanto, (2021) which states that the level of savings capacity can help accelerate economic growth, because increasing the savings rate will lead to increased investment. Savings held in banks are used as a reserve fund to anticipate unexpected events, such as when a large amount of funds is needed in the future, such as living expenses, health costs, education costs, and other expenses. (Rumate & B, 2018). The increasing consumer culture in society, especially among the younger generation. The presence of social media and the ease of digital transactions encourage people to spend more than save. More than 60% of Gen Z and millennials in Indonesia prioritize spending on lifestyle needs such as culinary, entertainment, and fashion, rather than setting aside money for savings. The "pay later" culture is also increasingly prevalent, making many people more comfortable with debt than saving. This reflects that increasing income is not always accompanied by increased financial awareness (Katadata Insight Survey) Center, 2021) A lack of financial awareness can lead to ineffective risk management, unproductive investment allocation, and insufficient savings. Financial risk can be increased by various factors, including debt, mortgages, credit cards, and consumer credit. Holistically, a solid understanding of finance is crucial in both the political and economic spheres. (Radiman et al., 2024).

The Indonesian population still has low savings behavior, far compared to other countries in the Asian region. This can be seen in Figure 1.1, the percentage of savings rates in various Asian regions in 2021 below:

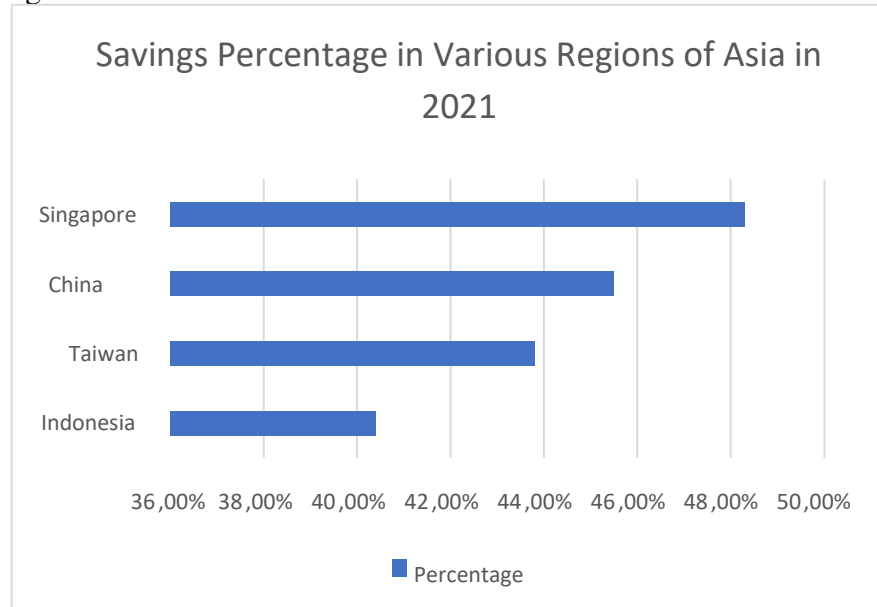
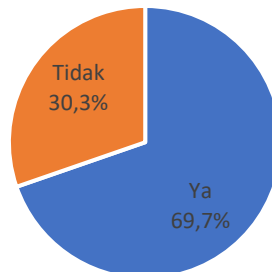


Figure 1.1 Savings Percentage in Asian Countries in 2021

From the data above in Figure 1.1, it can be seen that awareness of saving behavior in Asian regions such as Singapore has the highest percentage, namely 48.4%, China has a percentage of 45.5%, and Taiwan has a percentage of 43.8%. These Asian countries have a higher awareness of saving compared to Indonesia, which shows a percentage of only 40.4%. This data shows that the culture of saving in Asian countries, namely Singapore, China, and Taiwan, is much higher than in Indonesia. The cause of low awareness of saving behavior in Indonesia is the factor of high consumption expenditure. This is supported by the Central Statistics Agency (BPS), where Indonesian citizens or residents spend an average of IDR 1.26 million per month on consumption needs. This value increased to IDR 38,905 or 3.17% from 2020.

This is in line with research which states that Fintech payments provide the convenience of electronic recording of financial transactions which helps people achieve financial well-being by increasing savings behavior. (Azzahra, 2024) A person's behavioral intention is influenced by three factors: attitude, subjective norms, and perceived behavioral control. These factors shape an individual's intention or interest in engaging in saving behavior. The more positive the attitude, subjective norms, and perceived behavioral control, the higher the individual's interest in saving.

Apakah anda selalu membandingkan berbagai produk layanan dari perbankan?



Based on the results of the Pre-Survey in Figure 1.3 about product knowledge that researchers conducted on 33 respondents, it shows that 30.3% of BSI customers do not compare products from banking services such as lower administrative fees and types of transaction options that are not burdensome. Along with the development of the modern era with the creation of fintech, customers can utilize this technology in conducting transactions between the same bank and there are no restrictions, there are some BSI customers who do not compare service products from banking because product knowledge is still low and do not understand well, saving behavior patterns are still not good and understanding of fintech is still low. However, BSI's superiority lies not only in its ability to keep up with technological developments, but also in its various superior products that are specifically designed according to sharia principles and are not available at conventional banks. Bank Syariah Indonesia's (BSI) sharia financing products, using musyarakah, mudharabah, and murabahah contracts, showed very positive growth, reaching IDR 247 trillion in the first quarter of 2024, a 15.9% increase compared to the same period the previous year. This data demonstrates that BSI not only provides sharia-compliant products but also offers competitive and inclusive financing solutions for the community. In fact, BSI's 2024 annual report stated that total financing disbursed by BSI grew by around 15.88%, reaching IDR 278.48 trillion, significantly higher than the sharia banking industry average of 9.92%. This performance reflects aggressive business expansion and an effective financial strategy to expand sharia financing services across various sectors. Although some customers still have limited knowledge of products and fintech, BSI's continuously evolving digital services, such as the BSI Mobile platform and its flagship Gold installment product, which grew rapidly from 2024 to 2025, provide added value and strengthen BSI's position as a leading Islamic bank in Indonesia. By integrating Islamic principles and technological innovation, BSI is able to meet the financial needs of modern society effectively and sustainably. Public interest in Islamic financing products is growing, driven by various supporting factors, such as minimal administration fees and the implementation of profit-sharing in accordance with Islamic principles.

The novelty of this research lies in examining the role of fintech as a mediating variable between product knowledge and income on savings behavior. Unlike previous research that positioned fintech as an independent variable directly influencing savings behavior, this study examines how fintech can strengthen the relationship between internal factors (knowledge and income) and customer financial behavior. This study not only assesses fintech as a transaction tool, but also as an instrument for controlling and shaping savings behavior through financial recording features, ease of access, and digital financial planning. Furthermore, this study uses

the Theory of Planned Behavior (TPB) as a grand theory to explain how attitudes, subjective norms, and perceived behavioral control influence customers' savings decisions through the use of Sharia-compliant fintech services. This study also focuses on Bank Syariah Indonesia (BSI) customers as the research objects. This research is crucial given the low level of savings behavior among Indonesians, particularly among Bank Syariah Indonesia (BSI) customers, despite continued increases in income and access to digital financial services. The increasing consumer culture, ease of digital transactions, and the widespread use of technology-based financial services (fintech) have not been fully accompanied by an increase in awareness and savings habits. This situation demonstrates that increased income and technological advancements do not automatically lead to healthy financial behavior, necessitating a deeper understanding of the factors that significantly influence customer savings behavior. The presence of financial technology complements existing systems. With financial technology, everyone can conduct financial transactions more easily, as they can be done anywhere and anytime. The development of fintech has given rise to numerous innovative applications in financial services, such as payments, lending tools, and others, which have become popular in the digital era.

METHODOLOGY

A research approach is a design, guideline, or reference for the research to be conducted. This research approach is quantitative, in accordance with the problem being addressed in this study. Quantitative research methods are used to examine a specific population or sample using quantitative/statistical research instruments and data analysis to test hypotheses. This research focused on and was planned for Bank Syariah Indonesia (BSI) customers in Medan who actively use BSI's mobile banking applications, such as BSI Mobile or BYOND by BSI. So the population in this study is active customers at Bank Syariah Indonesia (BSI) and users of the BSI Mobile application for fintech-based financial transactions in Medan city and the population size is unknown. Therefore, the number of samples to be taken by the researcher is determined to be 100 active customer respondents at BSI. Sampling was carried out using the sampling method with the Lemeshow formula which resulted in a research sample of 96 and rounded up to 100 active customers at BSI and users of the BSI Mobile banking application. Sampling technique is a sampling technique to determine the sample to be used in the study. The sampling technique in this study uses a non-probability sampling technique and the sampling technique used is purposive sampling. Purposive sampling is a non-probability sampling technique in which researchers select respondents based on specific criteria that are in accordance with the research objectives. To obtain complete and accurate data in this study, the data collection techniques that will be used involve several methods, such as questionnaires (questionnaire), interviews, and documentation studies.

RESULTS AND DISCUSSION

Path Analysis

Influence direct(*direct effect*)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Fintech -> Saving Behavior	0.811	0.734	0.209	3,882	0.000

Income -> Fintech	0.309	0.330	0.138	2,241	0.027
Income -> Saving Behavior	0.080	0.112	0.176	0.455	0.650
Product Knowledge -> Fintech	0.418	0.416	0.157	2,669	0.009
Product Knowledge -> Saving Behavior	0.032	0.079	0.182	0.173	0.863

1) The direct influence of Fintech on Saving Behavior has a path coefficient of 0.811, indicating a positive relationship. The t-statistics are $3.882 > 1.96$, and the p-value is $0.000 < 0.05$. Therefore, it can be concluded that Fintech has a positive and significant influence on Saving Behavior. This means that the better the utilization of Fintech services, the higher the customer's saving behavior.

2) The direct effect of income on Fintech has a path coefficient of 0.309, which is positive. The t-statistic is $2.241 > 1.96$ with a p-value of $0.027 (< 0.05)$. Therefore, it can be concluded that income has a positive and significant effect on Fintech. This means that the higher a customer's income, the greater their tendency to utilize Fintech services such as BSI Mobile Banking.

3) The direct effect of income on savings behavior has a path coefficient of 0.080 (positive). However, the T-statistics value is $0.455 < 1.96$ and p-values are $0.650 > 0.05$. Therefore, it can be stated that income does not have a significant effect on savings behavior. This means that a customer's high or low income does not directly determine their savings behavior.

4) The direct effect of Product Knowledge on Fintech has a path coefficient of 0.418, indicating a positive relationship. The t-statistics are $2.669 > 1.96$, and the p-value is $0.009 < 0.05$. Therefore, it can be concluded that Product Knowledge has a positive and significant effect on Fintech. This means that the better a customer's knowledge of Islamic banking products, the greater their interest and ability to utilize Fintech services.

5) The direct effect of Product Knowledge on Savings Behavior has a path coefficient of 0.032 (positive). However, the T-statistics value of $0.173 < 1.96$ and p-values of $0.863 > 0.05$. Therefore, it can be stated that Product Knowledge does not have a significant effect on Savings Behavior. This indicates that understanding banking products alone is not enough to directly increase savings behavior without the support of other factors, such as ease of access through Fintech

indirect(indirect effect)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Product Knowledge -> Fintech -> Saving Behavior	0.339	0.295	0.138	2,450	0.016
Income -> Fintech -> Saving Behavior	0.251	0.233	0.117	2,149	0.034

- 1) The indirect effect of Product Knowledge on Savings Behavior through Fintech as a mediating variable has a path coefficient value of 0.339 (positive). The T-statistics value is $2.450 > 1.96$ and p-values are $0.016 < 0.05$. Therefore, it can be stated that Product Knowledge has a positive and significant effect on Savings Behavior through Fintech as a mediating variable.
- 2) The indirect effect of income on savings behavior through fintech as a mediating variable has a path coefficient value of 0.251 (positive). The t-statistics value is $2.149 > 1.96$ and the p-value is $0.034 < 0.05$. Therefore, it can be stated that income has a positive and significant effect on savings behavior through fintech as a mediating variable.

The Influence of Product Knowledge on Fintech

Based on the test results in this study, the path coefficient value between Product Knowledge and Fintech was 0.418 with a p-value of 0.009. A positive path coefficient indicates that Product Knowledge has a unidirectional relationship with Fintech usage. This means that the better a customer's knowledge of Islamic banking products, the greater their tendency to use Fintech. P-values smaller than 0.05 indicate that the effect is statistically significant. These results indicate that the level of customer understanding of the features, benefits, and security systems of Islamic banking products plays a significant role in encouraging fintech usage. Customers who understand the characteristics of digital services such as BSI Mobile tend to be more confident and comfortable in using them for various financial transactions. This knowledge strengthens the perception of benefits and reduces hesitation in using financial technology. Furthermore, these findings indicate that in the context of Islamic digital banking, cognitive aspects in the form of product knowledge play a significant role in the technology adoption process. Although the contribution of the effect is relatively weak based on the F-Square value, the influence is still statistically significant. Therefore, based on the test results, the first hypothesis (H1) is declared accepted, which means that Product Knowledge has been proven to have a positive and significant influence on Fintech.

The Impact of Income on Fintech

The test results show that Product Knowledge has a path coefficient of 0.032 with a p-value of 0.863. A positive path coefficient indicates a unidirectional relationship, but the value is very small. P-values greater than 0.05 indicate that the effect of Product Knowledge on Savings Behavior is not statistically significant. These results indicate that customer understanding of Islamic banking products is not necessarily followed by an increase in savings behavior. Customer knowledge is more informative and has not been able to directly encourage changes in financial behavior. In other words, understanding product features is not enough to form a consistent saving habit. Furthermore, saving behavior is a long-term behavior that requires discipline and personal commitment. Without supporting factors such as easy access or internal motivation, product knowledge is not strong enough to form this behavior. Therefore, based on these test results, the third hypothesis (H3) is rejected.

The Influence of Product Knowledge on Savings Behavior

The analysis results show that income has a path coefficient of 0.080 with a p-value of 0.650. A positive path coefficient indicates that, in terms of direction, an increase in income tends to be followed by an increase in savings behavior. This means that theoretically, there is a tendency for customers with higher incomes to set aside a portion of their income as savings. However, p-values significantly greater than 0.05 indicate that this effect is not statistically significant, so the relationship is not strong enough to be generalized in this research model. In

other words, empirically, income is not a factor that directly determines the savings behavior of Bank Syariah Indonesia customers in Medan City. This finding indicates that the amount of income does not automatically encourage someone to increase savings. In practice, an increase in income is often followed by an increase in lifestyle and consumption, known as lifestyle inflation. When income increases, individuals tend to adjust their spending patterns to a higher standard of living, such as increasing consumption of secondary or tertiary goods. As a result, although nominal income increases, the proportion allocated to savings does not experience a significant increase. This explains why income did not significantly influence saving behavior in this study. Furthermore, saving behavior is more influenced by managerial and psychological factors than simply income. Aspects such as financial planning, discipline in allocating funds, self-control over spending, and future orientation play a greater role in shaping saving habits. Individuals with moderate incomes but with good financial planning can have a more consistent savings rate than individuals with high incomes but who are consumptive. Thus, the results of this study confirm that income is not the primary determinant of saving behavior, but rather only one potential factor but not strong enough to directly support it. Therefore, based on these test results, the fourth hypothesis (H4) is rejected because income does not have a significant direct effect on saving behavior.

The Influence of Income on Saving Behavior

The analysis results show that income has a path coefficient of 0.080 with a p-value of 0.650. A positive path coefficient indicates that, in terms of direction, an increase in income tends to be followed by an increase in savings behavior. However, p-values significantly greater than 0.05 indicate that the effect is not statistically significant, so empirically, income has not been proven to have a direct influence on savings behavior in this study. In other words, although there is a tendency for a unidirectional relationship, the strength of the relationship is very weak and not strong enough to support the proposed hypothesis. This finding indicates that the amount of income is not the main factor determining whether someone has good savings behavior or not. Theoretically, a higher income should provide more room to set aside funds for savings. However, in practice, increased income is often accompanied by an increase in consumptive spending. This phenomenon shows that when individuals earn higher incomes, they tend to adjust their lifestyles to higher standards. As a result, additional income is not entirely allocated to savings, but rather to meet increasingly diverse needs and desires.

Furthermore, saving behavior is more influenced by internal factors such as financial awareness, future orientation, financial management habits, and individual discipline. Individuals with moderate incomes who have good financial planning and a strong commitment to long-term financial goals can have a more consistent savings rate than individuals with high incomes but lack self-control in spending. This indicates that the quality of financial management is more important than the quantity of income itself. Therefore, based on the test results that show an insignificant relationship, the fourth hypothesis (H4) is rejected, as income does not have a significant direct effect on saving behavior.

The Influence of Fintech on Saving Behavior

The test results show that Fintech has a path coefficient of 0.811 with a p-value of 0.000. A large and positive path coefficient indicates a very strong and unidirectional relationship between Fintech and Saving Behavior. This means that the higher the level of fintech use by customers, the higher the tendency of saving behavior. A p-value much smaller than 0.05 indicates that the effect is statistically significant, so this relationship can be said to have very strong empirical strength in the research model. These results indicate that the use of fintech plays a very important role in shaping and improving customer saving behavior. The

presence of digital services such as BSI Mobile provides easy access, time efficiency, and flexibility in conducting transactions anytime and anywhere. Features such as instant transfers to savings accounts, real-time balance monitoring, transparent transaction history, and easy fund management indirectly help customers control their personal cash flow. This convenience reduces technical barriers that may previously have been the reason for someone to delay or be inconsistent in saving. Furthermore, based on the F-Square value of 1.625, the influence of fintech on saving behavior is classified as very strong in terms of structural effect size. This indicates that fintech is the most dominant variable in this research model compared to other variables. Conceptually, fintech functions not only as a transaction tool, but also as an instrument that facilitates the formation of more disciplined and structured financial habits. With the ease of digitizing banking services, the saving process becomes simpler, faster, and more practical, thereby increasing the consistency of saving behavior. Therefore, based on the test results, the fifth hypothesis (H5) is declared accepted, as Fintech has been proven to have a positive and significant effect on Saving Behavior.

The Influence of Product Knowledge on Savings Behavior through Fintech as a Mediating Variable

Based on the results of the indirect effect test, it shows that Product Knowledge on Saving Behavior through Fintech has a path coefficient value of 0.339 with a p-value of 0.016. A positive path coefficient indicates a unidirectional relationship, meaning that the higher the level of product knowledge a customer has, the higher the tendency to save behavior when supported by the use of fintech. A p-value smaller than 0.05 indicates that the indirect effect is statistically significant, so it can be concluded that the mediation mechanism in this model actually occurs empirically. This finding means that product knowledge alone is not enough to directly encourage saving behavior, as seen in the previous test which showed an insignificant direct effect. However, when this knowledge is implemented through the use of fintech, the impact on saving behavior becomes real and significant. This means that fintech acts as a bridge that transforms cognitive aspects (knowledge) into concrete actions (behavior). Customers who understand the features, benefits, and security of Islamic banking services will be more encouraged to use digital applications, and through the convenience of these applications they will become more routine and disciplined in saving.

These results indicate that digital transformation in Islamic banking has both educational and practical functions. Product knowledge increases customer mental readiness and confidence, while fintech provides a practical means to implement this knowledge in savings activities. Thus, it can be said that fintech strengthens the relationship between knowledge and behavior through a mediation mechanism. Since the direct effect is insignificant but the indirect effect is significant, this indicates full mediation. Therefore, based on these test results, the sixth hypothesis (H6) is accepted, meaning that fintech is proven to mediate the effect of Product Knowledge on Saving Behavior.

The Influence of Income on Savings Behavior through Fintech as a Mediating Variable

Based on the results of the indirect influence analysis, it shows that Income on Saving Behavior through Fintech has a path coefficient value of 0.251 with a p-value of 0.034. A positive path coefficient value indicates a unidirectional relationship, which means that the higher the customer's income, the tendency to save behavior will increase if supported by the use of fintech. A p-value smaller than 0.05 indicates that the effect is statistically significant, so that the mediation mechanism in this relationship is empirically acceptable. These results indicate that although Income does not directly have a significant effect on Saving Behavior, when the income is managed through the use of fintech, the effect becomes significant. Fintech

helps customers manage cash flow, monitor expenses, and transfer funds to savings accounts more easily and quickly. With this convenience, the income earned is not only spent on consumption, but has more potential to be allocated systematically for savings. In this case, fintech functions as a financial control tool that increases efficiency and discipline in income management.

These results indicate that financial capacity (income) requires supporting instruments to translate into real savings behavior. Without a system that facilitates fund management, increased income does not necessarily lead to increased savings. Therefore, fintech acts as an intervening variable, bridging the gap between economic capacity and more planned financial practices. Since the direct effect is insignificant but the indirect effect is significant, it can be concluded that full mediation occurs. Therefore, based on the test results, the seventh hypothesis (H7) is accepted, meaning that fintech mediates the effect of income on savings behavior.

CONCLUSION

Product knowledge has a positive and significant impact on Fintech, so the better the level of customer understanding of Islamic banking products, the higher their tendency to utilize fintech services such as BSI Mobile. Income has a positive and significant effect on Fintech usage, indicating that increased income can encourage increased use of fintech services, although fintech remains accessible to various income levels. Product Knowledge does not have a significant effect on Savings Behavior, so that customer understanding of Islamic banking products is not necessarily directly followed by an increase in savings behavior. Income does not have a significant effect on Saving Behavior, which indicates that an increase in income does not automatically encourage customers to save better without other supporting factors. *Fintech* has a positive and significant effect on Saving Behavior, which shows that the use of fintech can increase the convenience, discipline, and consistency of customers in saving. *Fintech* able to mediate the influence of Product Knowledge on Saving Behavior, so that product knowledge can have an impact on saving behavior if realized through the use of fintech services. *Fintech* able to mediate the influence of income on saving behavior, which shows that income will be more effective in encouraging saving behavior if managed through the use of fintech as a means of financial management.

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