
THE INFLUENCE OF THE LEVEL OF FINANCIAL LITERACY AND DIGITAL LITERACY ON GENERATION Z'S INTEREST IN SAVING AT BANK MUAMALAT INDONESIA KCP MOJOKERTO

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Abstract

This research aims to determine the influence of financial literacy and digital literacy levels on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. This research uses quantitative methods using primary data. The population of this research is Generation Z customers who save at Bank Muamalat Indonesia KCP Mojokerto. Data collection was carried out by distributing questionnaires to customers in the city of Mojokerto as many as 96 sample respondents using a purposive sampling technique with the following considerations: (1) generation Z customers who save at Bank Muamalat Indonesia KCP Mojokerto. The data obtained was then processed using the multiple linear regression method using IBM SPSS 25 software. The analysis used included validity and reliability tests, classical assumption tests, multiple linear regression tests, and hypothesis testing. The results of this research show that partially financial literacy has a positive and significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto, digital literacy has a positive and significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. Simultaneously financial literacy and digital literacy influence Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto.

Keywords: Financial Literacy, Digital Literacy, Generation Z's Interest in Saving

INTRODUCTION

Bank Muamalat Indonesia was founded in 1991 and became the first Sharia bank in Indonesia. Since then, the Sharia banking industry has continued to develop and is increasingly in demand by the Indonesian people. Currently, Indonesia has several leading Sharia banks such as Bank Syariah Mandiri, Bank Syariah Rakyat Indonesia, Bank Negara Indonesia Syariah, and Bank of Central Asia Syariah, as well as other financial institutions that provide Sharia-based financial services.

The development of Islamic banks in Indonesia is also supported by the fact that Indonesia is one of the countries with the largest Muslim population in the world. Therefore, Islamic banks have enormous opportunities to grow and develop in Indonesia. Apart from that, public trust in Sharia banking is also increasing because of the advantages it offers, such as transparency, fairness, and sustainability. On the other hand, the Indonesian government also provides support and incentives for the development of the Sharia banking industry, such as granting business permits, easing regulations, and tax incentives. This is expected to accelerate the growth of the Sharia banking industry in Indonesia and meet the public's need for quality Sharia-based financial services (Muchamad Bagus Satrio Wibowo M. I., 2022).

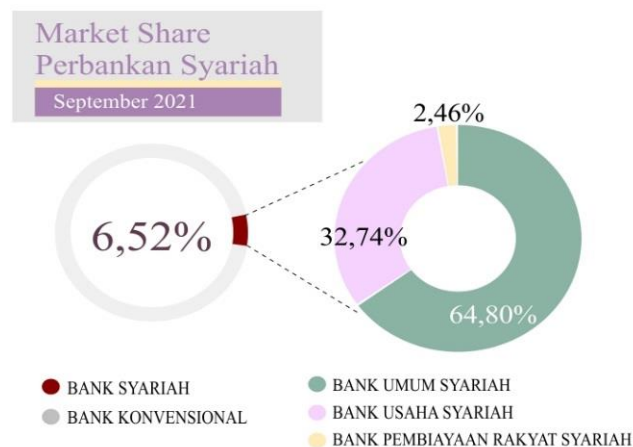


Figure 1.
Banking Market Share in Indonesia
Source: (Financial Services Authority, 2021)

With such a large Muslim population, the market share of Sharia Banks is still far below that of Conventional Banks. Even though market share growth is positive during 2021.



This condition is a big challenge for Bank Syariah Indonesia in developing its business in the future, considering that up to now Sharia Banks, especially Bank Muamalat, have been operating for 3 decades.

The market share of Sharia Banks in Indonesia is still relatively small compared to conventional banks. Data from the Financial Services Authority (OJK) at the end of 2021 shows that the market share of Sharia Banks in Indonesia is only around 6.52%, while the market share of Conventional Banks reached 93.48%. If you look at the existing potential, it is very large considering that Indonesia has one of the largest Muslim populations in the world. However, in reality, conventional banks still have a higher market share than Sharia banks, this shows that the Indonesian population, which is predominantly Muslim, prefers conventional banks (Muchamad Bagus Satrio Wibowo M. I., 2022)

Indonesia is one of the countries with the largest Muslim population in the world, with a total population estimated at 237.56 million people. With such a large population, Indonesia is a place with great potential for sharia banking to develop. Apart from that, the presence of generations Z and Y (millennials) is also considered very important in the development of sharia banking in Indonesia. This generation tends to be more open and familiar with technology and digitalization, so they become a very potential market for innovative and technology-based Sharia banking products and services. The Vice President explained that currently the Indonesian population is dominated by generations Z and Y (millennials), who have great potential for the Sharia banking market (Presiden, 2021).

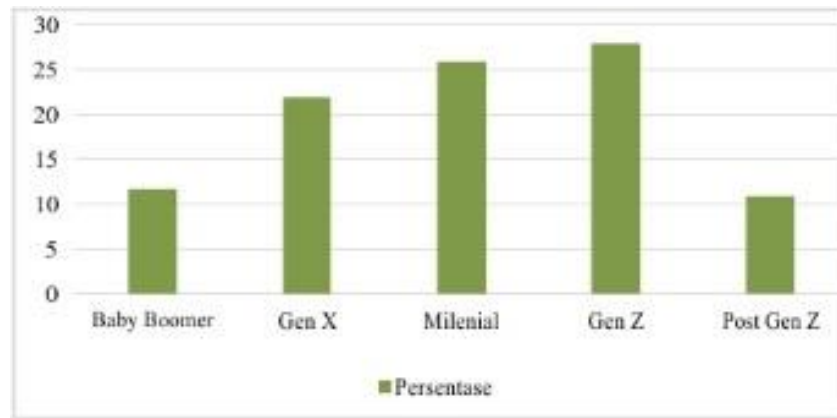


Figure. 2
Percentage of Generations in Indonesia
Source: (Central Statistics Agency, 2020)

Based on the results of the 2020 census conducted by BPS, the majority of Indonesia's population is Generation Z, accounting for 27.94%, the generation born between 1997 and 2012. Meanwhile, the millennial generation is expected to be the driving force of current social movements, and the number is slightly lower than Generation Z, which amounts to 25.87% of the total population of Indonesia (Rakhmah, 2023). This means that the existence of Gen Z plays an important role which is expected to have an influence on Indonesia's current and future development.

In principle, Bank Muamalat Indonesia carries out various programs and services aimed at increasing Generation Z's understanding of finance and digital technology. Thus, Bank Muamalat Indonesia needs to play an important role in developing the Sharia banking system in Indonesia with the hope of increasing financial literacy and digital literacy among Generation Z.

Financial literacy and digital literacy as well as an interest in saving are very important aspects for people to manage their finances well. However, in Indonesia, the level of financial literacy is still low, economic conditions are not yet stable and Generation Z is a generation that was born and grew up in the digital era.

According to a report from the East Java Financial Services Authority (OJK), the level of financial literacy in Indonesia is still low (Keuangan, 2019). This can be seen from the high level of dependence on loans, difficulties in managing finances, and the low level of



public savings. This shows that people in the East Java part of Mojokerto still do not understand the financial products available and the benefits of saving.

LITERATURE REVIEW

Financial Literacy

Financial literacy is very important for someone who already has a set of skills and abilities regarding resources to achieve a goal. Financial literacy consists of education that covers financial management, financial services, financial products and services, customer rights and obligations, and other financial transactions. According to the Program for International Student Assessment (PISA), financial literacy is knowledge and understanding of financial concepts and their risks, skills, motivation, and self-confidence to apply knowledge and understanding in making effective decisions regarding financial management issues to realize individual financial well-being. and society, as well as enabling participation in economic life (Assessment, 2018).

(Karnadi, 2020) state financial literacy is a combination of awareness, knowledge, skills, attitudes, and behavior needed to make healthy financial decisions, and ultimately achieve individual financial well-being.

Digital Literacy

Digital literacy is very important to ensure that a person can adapt and develop with the digital world. Ability to use technology with being effective and responsible will be a competitive advantage in the world of work and can help build a successful career. Digital literacy also helps individuals understand and utilize technology to improve their quality of life, increase skills and productivity, and help them overcome global problems and become part of a better society.

According to (Sulianta, 2020) digital literacy, digital literacy is the ability to master, use, and utilize available information and technology effectively which can be accessed through devices such as computers."

Interest in Saving

Interest is a hope that arises within a person or group without an element of coercion to achieve a goal. Interest can also be interpreted as a feeling of interest in something or an activity without any orders from other people. Interest can arise due to several activities that attract attention and increase the hope of a person or group.

According to (Slameto, 2015) Interest is a feeling of liking and attachment to a thing or activity without any element of coercion. Meanwhile, according to (Syah, 2013), interest is a person's very high tendency and desire for something. From the definition above, it can be concluded that interest is a fundamental thing that is done in action to determine something that is desired.

Regarding interest in saving, according to (Hasyim, 2016) "Savings are savings that come from a person's income that is not consumed and can be withdrawn as agreed. " Stimulation or stimulus from external parties is usually the beginning of a person's interest in saving. This stimulation can come from financial institutions that attract attention in their marketing, understanding of basic financial management knowledge, self-confidence, or the surrounding environment.

Generation Z

People can be said to be one generation if they are born together within a period of 15 to 20 years or are in the same historical dimension (Hidayat, 2020). According to (Stillman, 2018) generation Z, it is the generation born between 1995 and 2012, so it can be said that its age ranges from 11 years to 28 years. This generation is also the generation born at a time when digital technology was developing rapidly. Where this age is the age among pupils and students.

According to (Santosa, 2015), generation Z, or the net generation, is the generation born after 1995 or more precisely after 2000, this generation was born when the internet began to enter and develop rapidly in human life. Based on expert opinions, it can be concluded that Generation Z is a generation whose every activity cannot be separated from the Internet because they were born and raised when the internet existed.

RESEARCH METHOD

This research uses a descriptive quantitative approach method with a survey approach. In this research, samples were taken from a population using a questionnaire as a data collection tool. Then, this research uses multiple linear regression analysis. This technique can be used to test the relationship between the independent variables (financial literacy and digital literacy) and the dependent variable of Generation Z's interest in saving.

RESULTS AND DISCUSSION

Respondent Characteristics

Based on the results of distributing the questionnaire, respondents were divided into several characteristics, namely as follows:

Table 1.
Respondent Characteristics

Gender	Amount	Percentage
Man	28	28%
Woman	68	68%
Age		
17 – 19 Years	14	14%
20 – 22 Years	62	62%
23 – 25 Years	18	18%
26 – 28 Years	2	2%
Domicile		
District Kranggan	34	34%
District Tenant	48	48%
District Soldierkulon	14	14%

Source: Primary Data Processing, 2023

Based on the data above, it can be seen that the gender of generation z respondents is dominated by women with a percentage of 68%. The generation age range based on the data above is dominated by the 20 – 22-year age range, namely 62%. The domicile of Generation Z respondents is dominated by Kec. Magersari is 48 %.

Validity Test Results

Validity test to determine whether an object under study is valid or not. The validity test is carried out using product moment person correlation, namely by comparing the

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calculated r correlation coefficient with the r table. If the calculated r-value > r table and the value is positive, then the statement is valid, whereas if the calculated r-value < r table, then the statement is invalid.

Table 2.
Validity Test Results

Variable	ITEM	Mark r count	Mark r table	Information
Financial Literacy (X 1)	1	0.623	0,195	V a l i d
	2	0.646	0,195	V a l i d
	3	0.691	0.195	V a l i d
	4	0.615	0.195	V a l i d
	5	0.605	0.195	V a l i d
	6	0.427	0.195	V a l i d
Digital Literacy (X 2)	1	0.599	0,195	V a l i d
	2	0.568	0,195	V a l i d
	3	0.510	0,195	V a l i d
	4	0.591	0,195	V a l i d
	5	0.651	0,195	V a l i d
	6	0.587	0,195	V a l i d
Interest in Saving (Y)	1	0.670	0,195	V a l i d
	2	0.667	0,195	V a l i d
	3	0.722	0,195	V a l i d
	4	0.702	0,195	V a l i d
	5	0.552	0,195	V a l i d
	6	0.332	0,195	V a l i d

Source: Primary Data Processing with SPSS, 2023

Based on Table 2, the results of the variables financial literacy, digital literacy, and interest in saving have valid information for each question item, with the calculated r criterion being greater than the r table of 0.195.

Reliability Test Results

The reliability test is the Cronbach Alpha statistical test with a significance degree of 95% ($\alpha = 0.05$) and $df = n-2$, if the calculated r-value > r table then it is reliable, and if the calculated $r < r$ table then it is not reliable. The following is a test of the reliability of the instrument in research.

Table 3.
Reliability Test Results

V a r i a b e l	Mark count	Limit	Information
Financial Literacy	0, 650	0 .60	Reliable
Digital Literacy	0, 613	0 .60	Reliable
Interest in Saving	0, 665	0 .60	Reliable

Source: Primary Data Processing with SPSS, 2023

Based on Table 3, it can be concluded that all of the variable question items are declared reliable because the Cronbach alpha is above 0.60.

Classic Assumption Test Results

Normality Test Results

The statistical test used for this normality test is the Kolmogorov-Smirnov test. If the sig value. greater than 0.05 then accept H0 which means the residual is normally distributed.

Table 4.
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residuals
N		96
Normal Parameters ^{a, b}	Mean	,0000000
	Std. Deviation	2.29345486
Most Extreme Differences	Absolute	,079
	Positive	,061
	Negative	-,079
Statistical Tests		,079
Asymp. Sig. (2-tailed)		,159 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: Primary Data Processing with SPSS, 2023

Based on Table 4, it is known that the Unstandardized Asymp.Sig value is 0.159 > 0.05 so it can be concluded that the residuals are normally distributed. So, the normality test is fulfilled and can be continued with the next test.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another (Anton, 2006). If the significance value of the absolute value of the residual is more than 0.05 then heteroscedasticity does not occur, but if the significance is less than 0.05 then there is a heteroscedasticity problem.

Table 5.
Heteroscedasticity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,538	1,283		2,757	,007
	Financial Literacy	-,104	,062	-,198	-1,676	,097
	Digital Literacy	,015	,065	,027	,228	,820

a. Dependent Variable: absolute_residual_price

Source: Primary Data Processing with SPSS, 2023

Based on Table 4.7, it is known that the financial literacy variable has a significance value of $0.097 > 0.05$, and the digital literacy variable has a significance value of $0.820 > 0.05$. The two variables do not influence the absolute value of the residual, so there is no case of heteroscedasticity. So, the non-heteroscedasticity assumption test is met.

Multicollinearity Test Results

To determine whether there is a multicollinearity problem, you can use the VIF (Variance Inflation Factory) value. If the VIF value of all variables is less than 10 then multicollinearity does not occur. But when there is 1 independent variable that has a VIF value of more than 10, multicollinearity occurs.

Table 6.
Multicollinearity Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics		
	B	Std. Error				Tolerance	VIF	
1	(Constant)	6,990	2,056		3,400	,001		
	Financial Literacy	,299	,100	,300	2,997	,003	,747	1,339
	Digital Literacy	,351	,104	,337	3,367	,001	,747	1,339

a. Dependent Variable: Interest in Saving

Source: Primary Data Processing with SPSS, 2023

Based on Table 6, it is known that the VIF value of the financial literacy variable is $1.339 < 10$, and the digital literacy variable is $1.339 < 10$. So, it can be concluded that in this regression model, there is no multicollinearity. So, the non-multicollinearity assumption test is met.

Autocorrelation Test Results

The autocorrelation test aims to test whether there is a correlation between confounding errors in period t and period $t-1$ in the linear regression equation.

Table 7.
Autocorrelation Test Results
Test Runs

	Unstandardized Residuals
Test Value ^a	,06379
Cases < Test Value	48
Cases \geq Test Value	48
Total Cases	96
Number of Runs	44
Z	-1.026
Asymp. Sig. (2-tailed)	,305

a. Median

Source: Primary Data Processing with SPSS, 2023

Based on Table 7, it is known that the value of Asymp. Sig. (2-tailed) is $0.305 > 0.05$, thus indicating that the residual value is spread randomly and it can be concluded that there is no case of autocorrelation. So, the non-autocorrelation assumption test is met.

Multiple Linear Regression Analysis

Multiple Regression Analysis is a linear relationship between two or more independent variables (X_1, X_2, \dots, X_n) and the dependent variable (Y).

Table 8.
Results of Multiple Linear Tests XI and X2 against Y
Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,990	2,056		3,400	,001
	Financial Literacy	,299	,100	,300	2,997	,003
	Digital Literacy	,351	,104	,337	3,367	,001

a. Dependent Variable: Interest in Saving

Source: Primary Data Processing with SPSS, 2023

From the results of Table 8 above, the multiple linear regression equation can be formulated as follows:

$$Y = 7,877 - 0.286 X_1 + 0.319 X_2 + e$$

It means: a) The constant of 6.990 mathematically shows that if the value of the independent variables, namely financial literacy and digital literacy, is zero or non-existent, then the interest in saving is 6,990 units; b) Financial literacy has a regression coefficient value of 0.299, meaning that when financial literacy increases, interest in saving will increase. If financial literacy is increased by 1 unit, interest in saving will increase by 0.299 units assuming other variables remain/do not change; c) Digital literacy has a regression coefficient value of 0.351, meaning that when digital literacy increases, interest in saving will increase. If digital literacy is increased by 1 unit, interest in saving will increase by 0.351 units assuming other variables remain/do not change.



Hypothesis Testing

Hypothesis Test T

This test is used to see the level of significance of the independent variable influencing the dependent variable individually or individually.

Table 9.
T Test Results

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,990	2,056		3,400	,001
	Financial Literacy	,299	,100	,300	2,997	,003
	Digital Literacy	,351	,104	,337	3,367	,001

a. Dependent Variable: Interest in Saving

Source: Primary Data Processing with SPSS, 2023

Based on Table 9, it can be concluded as follows: 1) Testing the effect of financial literacy on interest in saving produces a t-test significance value of $0.003 < 0.05$ so that $H0_1$ is rejected. This means that partially the financial literacy variable has a significant effect on the Gen Z savings interest variable at Bank Muamalat Indonesia KCP Mojokerto; 2) Testing the effect of digital literacy on interest in saving produces a significance value for the t-test of $0.001 < 0.05$ so that $H0_2$ is rejected. This means that partially the digital literacy variable has a significant effect on the savings interest variable of generation Z at Bank Muamalat Indonesia KCP Mojokerto.

F Test

The F test is carried out to find out how far the independent or independent variables together can influence the dependent or dependent variable (Sugiyono, Metode Penelitian Bisnis, 2013).

Table 10.
F Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	219,212	2	109,606	20,399	,000 ^b
	Residual	499,694	93	5,373		
	Total	718,906	95			

a. Dependent Variable: Interest in Saving

b. Predictors: (Constant), Digital Literacy, Financial Literacy

Source: Primary Data Processing with SPSS, 2023

Based on Table 10, it is known that the sig value of the F test of 0.000 is smaller than 0.05 so it rejects H_0 . So, it can be concluded that financial literacy and digital literacy simultaneously influence Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto.

Determination Test

The coefficient of determination (R) shows the extent of the relationship between the dependent variable and the independent variable as seen from *R Square* (coefficient of determination).

Table 11.
Coefficient of Determination Test Results (R)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,552 ^a	,305	,290	2,318	1,847

a. Predictors: (Constant), Digital Literacy, Financial Literacy

b. Dependent Variable: Interest in Saving

Source: Primary Data Processing with SPSS, 2023

Based on the test results in Table 11, it is known that the R-value obtained is 0.552, indicating that financial literacy and digital literacy together have a very strong relationship with interest in saving. The R square value obtained at 0.305 means that financial literacy and

digital literacy can explain the variability/variation of interest in saving by 30.5% and the remaining 69.5% is influenced by other variables not included in the model.

The Influence of Financial Literacy Level on Generation Z's Interest in Saving at Bank Muamalat Indonesia KCP Mojokerto

Based on the results of the multiple linear regression test in Table 8, show that the financial literacy variable has a regression coefficient of 0.299 with a positive sign, meaning that there is a unidirectional relationship between the financial literacy variable and the interest in saving for Generation Z at Bank Muamalat Indonesia KCP Mojokerto. In the partial t-test statistical test, the significance value of the financial literacy variable (X1) is $0.003 < 0.05$, so reject $H0_1$ and accept Ha_1 , meaning that financial literacy has a significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto.

Thus, the results of this research provide evidence that the level of financial literacy has an important role in influencing Generation Z's interest in saving within the Bank Muamalat Indonesia KCP Mojokerto environment. These results support the idea that efforts to increase financial literacy can have a positive impact on interest and saving behavior among Generation Z.

The Influence of Digital Literacy Levels on Generation Z's Interest in Saving at Bank Muamalat Indonesia KCP Mojokerto

Based on the results of the multiple linear regression test in Table 10, show that the financial literacy variable has a regression coefficient of 0.351 with a positive sign, meaning that there is a unidirectional relationship between the digital literacy variable and the interest in saving for Generation Z at Bank Muamalat Indonesia KCP Mojokerto. In the partial t-test statistical test, the significance value of the digital literacy variable (X2) is $0.001 < 0.05$, so reject $H0_2$ and accept Ha_2 , meaning that digital literacy has a significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto.

Thus, this research has produced evidence showing that digital literacy has a significant role in shaping the interest of Generation Z to save at Bank Muamalat Indonesia

KCP Mojokerto. This provides further understanding of the importance of literacy in the context of technology in stimulating saving behavior among Generation Z.

The Influence of Financial Literacy Level, Digital Literacy on Generation Z's Interest in Saving at Bank Muamalat Indonesia KCP Mojokerto

Based on the results of the f test, a significance value of $0.000 < 0.05$ is obtained, so reject H_0 and accept H_a , meaning that financial literacy and digital literacy simultaneously influence generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. The coefficient of determination (R^2) is 0.305, meaning that the financial literacy (X1) and digital literacy (X2) variables influence the savings interest variable (Y) by 30.5% while the remaining 69.5% is influenced by other variables outside the model.

Thus, the results of this research indicate that financial literacy and digital literacy together play an important role in shaping Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. However, keep in mind that there are other factors outside the model that also play a role in explaining variations in interest in saving.

CONCLUSION

Financial Literacy (X1) has a positive and significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. This is proven by the results of the multiple linear regression test which shows that the financial literacy variable (X1) has a regression coefficient of 0.299 with a positive sign and the statistical test results of the partial t-test show that the significance value of the financial literacy variable (X1) is $0.003 > 0.05$ so that it rejects H_{01} and accept H_{a1} .

Digital Literacy (X2) has a positive and significant effect on Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. This is proven by the results of the multiple linear regression test which shows that the digital literacy variable (X2) has a regression coefficient of 0.351 with a positive sign and the statistical test results of the partial t-test show that the significance value of the digital literacy variable (X2) is $0.001 > 0.05$ so that H_{02} is rejected, and accept H_{a2} .



Financial literacy (X1) and digital literacy (X2) simultaneously influence Generation Z's interest in saving at Bank Muamalat Indonesia KCP Mojokerto. This is proven by the results of the f test, which shows a significance value of $0.000 < 0.05$ so that H_0 is rejected and H_a is accepted. Meanwhile, the coefficient of determination (R^2) is 0.305, meaning that the financial literacy (X1) and digital literacy (X2) variables influence the savings interest variable (Y) by 30.5% while the remaining 69.5% is influenced by other variables outside the model.

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