THE INFLUENCE OF FINANCIAL LITERACY AND PERCEPTION OF QANUN TOWARD SAVING BEHAVIOR ACEHNESE PEOPLE

Fakhrina Fadhli[*), Irni Rahmayani Johan

Department of Family and Consumer Science, Faculty of Human Ecology,
IPB University, Dramaga, Bogor 16680, Indonesia

*)E-mail: fakhrinafadhli@gmail.coM

Abstract

All conventional banks in Aceh Province have converted to Islamic banks since the enactment of Qanun (Regional Regulation) Number 11 of 2018, so people need to adapt to several changes in banking transactions, including saving. The purpose of this study is to analyze the effect of financial literacy and the perception of Qanun on the saving behavior of the people of Aceh. This research uses a cross sectional study design. The data used are primary data and secondary data. Sampling was done by convenience with the sample is a community that meets the requirements of the last education at least high school / equivalent, have a savings account, and domiciled in Banda Aceh or Aceh Besar. The number of respondents obtained in this study was 217 people. Interviews were also conducted for several question items to six informants. The data were processed using Microsoft Excel and statistical testing was conducted with the Statistical Package for Social Sciences (SPSS). The results showed that the respondents' financial literacy level was in the well literate category, perceptions related to Qanun were at a moderate level, and saving behavior was still low. There is a significant positive relationship between the dimensions of financial attitudes, financial behavior, and perceptions of Qanun on saving behavior. The results of the regression test analysis show that financial behavior and perceptions of Qanun have a significant positive effect on saving behavior. This research is expected to be an input for policy makers, especially related to the perception of Qanun and saving behavior.

Keywords: financial literacy, islamic financial institution, perception, qanun, saving behavior

PENGARUH LITERASI KEUANGAN DAN PERSEPSI MENGENAI QANUN TERHADAP PERILAKU MENABUNG MASYARAKAT ACEH

Abstrak

Seluruh bank konvensional di Provinsi Aceh telah dikonversi menjadi bank syariah sejak diberlakukannya Qanun (Peraturan Daerah) Nomor 11 Tahun 2018, sehingga masyarakat perlu beradaptasi dengan beberapa perubahan pada transaksi perbankan, termasuk menabung. Tujuan penelitian yaitu untuk menganalisis pengaruh literasi keuangan dan persepsi akan qanun terhadap perilaku menabung masyarakat Aceh. Penelitian ini menggunakan desain cross sectional study. Data yang digunakan merupakan data primer dan data sekunder. Penarikan contoh dilakukan secara convenience dengan sampel adalah masyarakat yang memenuhi persyaratan yaitu berpendidikan terakhir minimal SMA/sederajat, mempunyai rekening tabungan, dan berdomisili di Banda Aceh atau Aceh Besar. Adapun jumlah responden yang diperoleh dalam penelitian ini adalah sebanyak 217 orang. Wawancara juga dilakukan untuk beberapa item pertanyaan kepada enam orang informan. Data diolah menggunakan Microsoft Excel dan pengujian statistik dilakukan dengan Statistical Package for Social Sciences (SPSS). Hasil penelitian menunjukkan tingkat literasi keuangan responden berada pada kategori *well literate*, persepsi terkait qanun berada pada tingkat sedang, dan perilaku menabung masih rendah. Terdapat hubungan yang positif signifikan antara dimensi sikap keuangan, perilaku keuangan, dan persepsi mengenai qanun terhadap perilaku menabung. Hasil analisis uji regresi menunjukkan bahwa perilaku keuangan dan persepsi mengenai qanun berpengaruh positif signifikan terhadap perilaku menabung. Penelitian ini diharapkan dapat menjadi masukan bagi para pengambil kebijakan, khususnya terkait persepsi qanun dan perilaku menabung.

Kata kunci: lembaga keuangan syariah, literasi keuangan, perilaku menabung, persepsi, qanun

INTRODUCTION

Aceh Province or Serambi Mekkah is a region that has special autonomy in Indonesia. This special privilege is stated in Law Number 44 of 1999 concerning the Implementation of Privileges for the Special Region of Aceh. The scope of the privileges regulated in the Law consists of the field of Islamic law, the field of customs, the field of education and the role of ulama in the government structure. This was reinforced by the passing of Law No. 11/2006 on the Government of Aceh. The Aceh government is trying to actualize Islamic sharia in various aspects, including in the economic sector. This is implemented by Aceh Regional Regulation or Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions (LKS). The existence of this qanun makes it mandatory for all financial institutions operating in Aceh Province to operate based on sharia principles (Qanun, 2019). The transitional provisions regarding this matter are also mentioned in Article 65 which writes that all financial institutions operating in Aceh must adjust to this qanun no later than 3 (three) years after this qanun is enacted.

Prior to the enactment of the LKS qanun, Islamic banks had also been operating in Aceh Province, side by side with conventional banks, but some people in Aceh Province still saved in conventional banks. With the implementation of this qanun, conventional bank customers in Aceh Province must systematically switch to Islamic banks. It is expected that with this bank conversion policy, the intensity of people to save will increase considering the majority of people in Aceh Province are Muslims.

In line with this regulation, commercial banks have appealed to customers to immediately convert conventional bank accounts to Islamic banks. Islamic banks are banks that use a system in accordance with Islamic teachings. According to Prihanto (2017), Islamic banking is an ideal bank concept for Muslims, because the application of Islamic banking is in accordance with the instructions in the Koran and Sunnah, which have been explained and carried out since the past. The prominent feature of Islamic banks is that they must pay attention to the Islamic sharia council that exists in each bank. This board is used by experts to explain and check whether the financial products provided are in accordance with Islamic law (Kurkliński, 2017).

Gaisina and Kaidarova's research (2017) shows that a person's behavior towards services and products can be influenced by financial literacy. According to Ismanto et al. (2019), financial literacy describes a person's ability to understand financial concepts, financial products and services, and financial management. More broadly, financial literacy covers financial knowledge, abilities, and attitudes to support good and independent financial management. Financial literacy is needed by every individual because good financial knowledge helps individuals to make financial decisions more effectively (Yıldırım et al., 2017).

Regarding the policy of converting conventional banks to sharia, the government has conducted socialization of the qanun on Islamic financial institutions so that people better understand these changes and are expected to foster positive financial behavior, especially regarding saving. Wijayani's research (2017) proves that socialization positively influences public confidence in saving at Islamic Banks. Socialization is carried out by providing education to the local community, so that they are more interested in saving. Individuals have the ability to perceive everything that is seen and felt, so that consumer perceptions, in this case the community, are an important factor (Rusdianto & Ibrahim, 2017).

The results of research conducted by the Financial Services Authority (2019) show that Aceh Province's financial literacy level is above the national average, which is 44,36 percent. Good financial knowledge, skills, and attitudes will contribute to good saving behavior as well (Chaiphat, 2019). Knowledge and behavior can also be influenced by perception, or an individual's ability to judge something (Vázquez et al., 2015). If it is related to the qanun on Islamic financial institutions, the view of the implementation of this qanun also depends on the knowledge of each individual. Written in Conversion (2020), the process of converting conventional banks to sharia has received support from various groups, but in the field, there are also many public complaints related to the implementation of this policy, for example the high cost of interbank transfers, incorrect customer service information, and vulnerability to fraudulent messages (Juanda, 2021; Serambinews, 2021; WaspadaAceh.com, 2021). Some people choose to maintain their conventional accounts because they view conventional bank facilities as superior, even though if a problem occurs, for example, the ATM card is damaged, the consumer must take care of it at the nearest branch outside the province such as Medan City. This situation reflects that perception can work from two directions, positive or negative, depending on a person's ability to position his views (Muda, 2017). In this case, perception can also affect financial behavior. Financial behavior is defined as human behavior related to finance and money management, including saving behavior (Rafik & Rahayu, 2020).

According to Frączek and Matuła (2019), individuals who spend less than they earn and save for the future indicate that they are in control of their finances, and this good practice can help achieve financial well-being.

Saving is also one of the strategies to reduce risks in the future, especially in dealing with unexpected needs. Given the importance of saving, people are expected to do so regularly. In line with this, the Aceh government has urged people to convert their savings to sharia. But in fact, written in Lembaga (2021) as of January 2021, there are still many financial institutions operating in Aceh that have not converted their financial system to the sharia system.

Research on the topic of qanun for Islamic financial institutions has been conducted by Kismawadi and Al Muddatstsir (2018) in Langsa City and found that public perceptions are good. However, research related to this topic is still very limited considering the implementation of the qanun on Islamic financial institutions has just been carried out. Therefore, this study aims to analyze the influence of financial literacy and perceptions of the qanun on Islamic financial institutions on saving behavior in Acehnese society.

METHODS

This study uses a cross sectional study design, which is research conducted at one time and not over a long period of time. The data used are primary data and secondary data. Primary data is data obtained from questionnaires and interviews. Questionnaires were distributed online and interviews were conducted via mobile phone to find out more about respondents' opinions regarding the implementation of the qanun LKS, the effect of qanun LKS on respondents' saving behavior, and the reasons why respondents maintain savings accounts in conventional banks. Secondary data is obtained from the literature of journals, theses, books, and related scientific works.

The location of this research was conducted in Banda Aceh City and Aceh Besar Regency. The selection of research locations was done purposively based on the consideration that Banda Aceh City is the provincial capital, and Aceh Besar Regency is the location closest to the provincial capital so that it becomes the initial focus of the Aceh government to implement this qanun on Islamic financial institutions. The whole research was conducted from October 2020 to June 2021, and data collection was conducted from March to May 2021.

The population of this study is people with at least high school education who have a savings account at a bank. Sampling is done by convenience with a sample of people who meet the requirements, namely the last education of at least high school/equivalent, have a savings account, and live in Banda Aceh or Aceh Besar. The number of respondents obtained in this study was 217 people. Of the 217 respondents, six people who are non-Muslims were selected as interview informants. Non-Muslim informants were chosen to find out more about their response to Islamic financial policies.

Primary data is data obtained from questionnaires and interviews. The questionnaire was distributed online, including data on individual characteristics (gender, age, religion, regional origin, latest education, occupation, marital status, income, and number of dependents), financial literacy (financial knowledge, attitudes, and behavior), public perceptions related to qanun on Islamic financial institutions, and saving behavior. Respondents' opinions regarding the implementation of the qanun on Islamic financial institutions, the influence of the qanun on the savings behavior of respondents, and the reasons for maintaining savings accounts in conventional banks were asked with open-ended questions.

Financial literacy is a concept that a person has to manage all aspects related to finance, including choosing financial products or services in everyday life. Financial knowledge is the ability of individuals to understand and have knowledge related to financial concepts. Financial attitudes are beliefs in financial management, including beliefs about certain financial institutions, products and services. Financial behavior is the skill in applying the concept of daily financial management such as financial recording, and specifically in this study does not include actions related to saving behavior. Community perception is the community's view of certain things that occur due to the receipt of information by the five senses. Saving behavior is the action associated with saving money or delaying consumption for some time for the possibility of consumption in the next period. Financial well-being is when a person has been able to maintain a standard of living and financial freedom, including in the event of an emergency. Qanun is a local regulation that regulates the procedures of social life in Aceh Province. Qanun Number 11 of 2018 is a local regulation of Aceh that regulates Islamic financial institutions. Islamic bank is a financial institution that collects funds from the public in the form of savings whose system follows Islamic teachings.

Data were processed using Microsoft Excel and statistical testing was carried out with the Statistical Package for Social Sciences (SPSS). The measurement scale used in this study is a Likert scale with four ratings. The instruments used to measure financial literacy variables were modified from the research instruments of Lusardi, Mitchell and Curto (2010), Siregar (2018) and Prasetyaningsih (2018). The categorization of financial literacy variables is divided into four groups, namely: a) not literate, if the index value is ≤25%; b)

less literate (>25-50%); c) sufficient literate (>50-75%); and d) well literate (>75%). Measurement of public perception variables regarding the implementation of the qanun on Islamic financial institutions and saving behavior using the modified Kamelia (2019) and Siregar (2018) research instruments. The categorization of these two variables is divided into three groups; a) low, if the index value is <60 percent; b) medium (60-80%); c) high (>80%). Descriptive statistical analysis is used in this study to describe the characteristics of respondents, correlation test to analyze the relationship between variables, and multiple linear regression test used to see the effect of sample characteristics, financial literacy dimensions, perceptions of qanun on Islamic financial institutions, on saving behavior in the people of Aceh Province.

RESULTS

Respondent Characteristics

Based on gender, respondents are dominated by women with a percentage of 71 percent. As for the age of respondents, they are dominated by early adults with an age range of 21-30 years with a percentage of 66,4 percent of respondents. Almost all respondents in this study are Muslim, 79,3 percent of respondents live in Banda Aceh City, which is the capital of Aceh Province. The last level of education owned by more than half of the respondents was high school/equivalent. As many as 64,1 percent of respondents had jobs as students. Based on marital status, respondents were predominantly unmarried with a percentage of 77,9 percent. Respondents' personal income varies from no income to IDR10.000.000 per month, and as many as 53 percent have no income. Family income is in the range of IDR700.000 to IDR50.000.000 per month, with the largest percentage at Rp5.000.000 (27,2%), followed by IDR10.000.000 (18%). As for spouses' occupations, more than a quarter of respondents have spouses who work as civil servants/Indonesian National Armed Force (TNI)/Indonesian National Police (POLRI) or state-owned enterprise (BUMN) employees.

Financial Literacy Level

Financial literacy in this study covers financial knowledge, attitudes and behaviors, and the financial behavior dimension focuses on daily financial management such as financial records, and does not include those related to saving behavior. Based on the general level of financial literacy, more than half of Acehnese people have a financial literacy level in the well literate category or in the index range above 75 percent. The well literate level is the highest ranking in the financial literacy category in this study, which means that respondents' financial literacy is good. In general, none of the respondents in this study were in the not literate category, indicating that none of the respondents had poor levels of financial knowledge, attitudes and behaviors (Table 1).

Table 1 Distribution of respondents based on financial literacy level

Category	Number of respondents (n)	Percentage (%)
Not literate	0	0
Less literate	5	2,3
Sufficient literate	89	41,0
Well literate	123	56,7
Min - max	33,00 – 71,00	
Mean ± STD	58,98 ± 5,58	

Based on each dimension, respondents have financial knowledge in a good category, as evidenced by 65 percent of respondents have been in the well literate category and 24,4 percent are at the sufficient literate level. Better results were found in the financial attitude dimension, which showed eight out of ten respondents had financial attitudes in the well literate category or had good financial attitudes. However, in the financial behavior dimension, 42,4 percent of respondents are categorized as less literate, which means that financial behavior is inadequate. Only 18 percent of respondents have good financial behavior.

Perceptions of the Qanun on Sharia Financial Institutions

Perceptions of the Qanun on Sharia Financial Institutions were in the moderate category (48,4%). This shows that respondents have a good understanding of the local regulations regarding the procedures for social life in Aceh Province, especially regarding Islamic financial institutions. More than a quarter of respondents have a negative perception level, this is because the community still considers that the facilities provided are not adequate for the implementation of the qanun on Islamic financial institutions, for example ATM services that are often empty and mobile banking services that are still under development. The results of this

study show that only 23 percent of respondents have a positive perception of the qanun on Islamic financial institutions (Table 2).

Table 2 Distribution of respondents based on perceptions of the qanun

Category	Number of respondents (n)	Percentage (%)
Negative	62	28,6
Moderate	105	48,4
Positive	50	23,0
Min - max	8,00 - 32,00	
Mean ± STD	24,51 ± 4,04	

Researchers also conducted interviews with several non-Muslim respondents to find out more in-depth answers related to perceptions of the LKS qanun. The results of interviews conducted with non-Muslim respondents showed that only one of the six respondents stated that the perception regarding the implementation of the LKS qanun was quite good. The following is the answer from the respondent:

> "The implementation of the qanun LKS has been quite well done by the government, as a minority community in Aceh, I really appreciate the government's decision. But it would be nice if they still provide conventional banks for ease of transactions." (Informant A).

Meanwhile, according to five other respondents, the implementation of the qanun LKS is difficult to accept because there are differences in systems and complicated administration. People feel 'forced' to use all products with sharia labels, but the government has not provided adequate facilities. This is what makes the implementation of the qanun LKS less approved by respondents. In addition, Islamic mobile banking services do not have as many features as those of conventional banks. The following are transcripts of answers from respondents:

> "There are differences in the system and administration of LKS that are not more efficient than conventional banks, such as ATM services that are often empty, mobile banking services that are still being developed, so the implementation of LKS in Aceh is still lacking for me." (Informant B).

> "It is too inconvenient for the community, especially my parents who work as traders who have to transact outside the province of Aceh who usually use conventional banks, the deduction of admin fees initially looks small but over time it also becomes heavy." (Informant C).

> "To be honest, I do not agree with the implementation of the qanun LKS because the sharia system and facilities provided are not yet perfect. Therefore, I did not change my conventional account, but opened a new sharia savings account for ease of transactions while in Aceh." (Informant D).

> "Qanun LKS should start with planning for adequate facilities. Without good facilities, it is difficult for the community to benefit from the qanun. In my opinion, the current system is not ready to serve all customer needs." (Informant E).

However, non-Muslims in Aceh realize that 'where the earth is, there the sky is', which means that they must be able to adapt to the customs or rules that apply where they live. In this case, non-Muslim communities must adjust to the LKS qanun that has been implemented in Aceh Province since early 2021. The following is an excerpt of the respondent's answer:

> "As the saying goes 'where the earth is, there the sky is upheld'. Like it or not, I will follow the local government's decision. But it is very troublesome when changing conventional accounts to sharia, customers have to go to the bank and the queue is so crowded that they are willing to queue from 6 am." (Informant F).

Saving Behavior

This study shows that only 4,6 per cent of respondents have good saving behavior, while more than half of the respondents show the opposite (Table 3). Regarding saving behavior, the study found that only 16,1 per cent of respondents routinely save, while four out of ten respondents claimed to save regularly sometimes, 33.6 per cent rarely save, and as many as 8,3 per cent of respondents stated that they never save regularly. Based on the percentage of income saved per month, four out of ten respondents stated that they save their

money with an allocation in the range of 1 to 10 percent. About one-fifth of respondents allocate between 10 and 20 percent of their monthly income for savings.

Table 3 Distribution of respondents based on saving behavior

Category	Number of respondents (n)	Percentage (%)
Buruk	169	77,9
Moderat	38	17,5
Baik	10	4,6
Min - max	5,00 - 16,00	
Mean ± STD	9,95 ± 2,14	

In terms of savings account ownership, this study found that 79,7 percent of respondents already have an account at an Islamic bank. However, more than half of the respondents stated that they still maintain accounts at conventional banks. This is because respondents are accustomed and comfortable with the features of conventional banks, for example when transacting to other conventional bank accounts outside Aceh province. When viewed from the distribution of gender, age, and latest education, respondents who already have accounts at Islamic banks are dominated by women with a percentage of 74 percent and based on the age category, dominated in the age range of 21 to 31 years with a percentage of 66,5 percent. Half of the respondents who already have accounts at Islamic banks have the latest education at the high school/equivalent level.

Although more than half of the respondents have accounts in Islamic banks, some respondents who often transact across provinces admitted that they would still maintain accounts in conventional banks. Some of the reasons include avoiding admin fees when transacting, considering that most of the intended accounts are conventional bank accounts, besides that respondents also stated that Islamic ATMs are often empty of money, making respondents assess that the implementation of the LKS qanun is not optimal. In addition, according to one respondent who works in the Aceh government, this happened because the implementation of the qanun LKS overlapped with the merger of several state-owned Islamic banks into Bank Syariah Indonesia (BSI) so that the system was still not optimal.

Relationship between Respondent Characteristics, Financial Literacy, Perception of Qanun, with Saving Behavior

The results of the correlation test between respondent characteristics, financial literacy, perception of qanun and saving behavior show that there are several significant relationships. Among the nine characteristics of respondents tested for correlation, there are three characteristics that do not have a significant relationship with other variables, namely gender, latest education, and occupation of respondents.

The correlation test conducted opens up financial literacy into three dimensions. The financial knowledge dimension has a significant positive relationship with financial behavior (r = 0,157). This means that the higher the level of financial knowledge, the higher the level of financial behavior. Then the financial attitude dimension has a significant positive relationship to financial behavior (r = 0,281), perception of qanun (r = 0,271) and saving behavior (0,173). This means that the higher the respondent's financial attitude, the higher the financial behavior, perception of qanun, and saving behavior. Financial behavior has a significant positive relationship to the perception of qanun (0,261) and saving behavior (r = 0,253). In addition, the perception of qanun also has a significant positive relationship to saving behavior (r = 0,278). This means that the higher the level of perception of qanun, the higher the level of saving behavior of the respondents (Table 4).

Table 4 Correlation coefficient between respondents' characteristics, financial literacy, qanun perception and saving behavior

Variables	Financial literacy			Perception of qanun	Saving behavior
	Financial knowledge	Financial attitude	Financial behavior		
Respondent characteristics					
Gender (0=male; 1=female)	-0,050	0,124	-0,082	-0,007	0,035
Age (years)	0,048	0,113	0,057	0,146*	0,164*
Regional origin (0=Banda Aceh; 1=Aceh Besar)	0,015	-0,134*	0,038	-0,135*	-0,043
Last education (year)	0,106	0,029	0,006	-0,083	0,114
Occupation (0=not working; 1=working)	0,032	0,036	0,063	0,153	0,031

Table 4 Correlation coefficient between respondents' characteristics, financial literacy, qanun perception and saving behavior

Variables	Financial literacy			Perception of qanun	Saving behavior
	Financial knowledge	Financial attitude	Financial behavior		
Marital status (0=not married; 1=married)	0,108	0,052	0,146*	0,072	0,128
Personal income (IDR)	-0,191**	0,088	0,046	0,174*	-0,010
Ownership of savings account in conventional bank (1=yes; 2=no)	-0,044	-0,012	0,012	0,124	0,241**
Ownership of a savings account in an Islamic bank (1=yes; 2=no)	-0,022	-0,017	-0,206**	-0,153*	-0,123
Financial literacy (index)					
Financial knowledge	1	0,033	0,157*	-0,057	-0,030
Financial attitude	0,033	1	0,281**	0,271**	0,173*
Financial behavior	0,157*	0,281**	1	0,261**	0,253**
Perception of qanun (index)	-0,057	0,271**	0,261**	1	0,278**
Saving behavior (index)	-0,030	0,173*	0,253**	0,278**	1

Notes: *) significant at p<0,05; **) significant at p<0,01

The Effect of Respondent Characteristics, Financial Literacy, Perceptions of Qanun, on Saving Behavior

Regression test analysis in this study was conducted by testing the effect of sample characteristics (gender, age, regional origin, education, occupation, marital status, and personal income), financial literacy (knowledge, attitudes, and financial behavior), and perceptions of qanun on saving behavior. Table 9 shows the Adjusted R Square value of 0,287. This value indicates that the variables in this model can only explain saving behavior by 28,7 percent, while the remaining 71.3 percent is influenced by other factors not examined in this study. Among the seven characteristics of respondents tested, only education, occupation, and personal income have a significant positive effect on saving behavior. Every one point increase in education will increase saving behavior by 5,283 points. A one-point increase in employment characteristics and personal income will reduce saving behavior by 2.446 points and 2,210 points, respectively. The dependent variables in this study that have a significant effect on saving behavior are financial knowledge, financial behavior and perceptions of qanun. Every one point increase in financial behavior and perception of qanun will increase saving behavior by 0,235 points and 0,327 points, respectively. But on the contrary, every one point increase in financial knowledge will reduce saving behavior by 0,117 points.

Table 5 Regression analysis results of respondent characteristics, financial literacy, and perception of qanun on saving behavior

Variables	Unstandardized coefficient (B)	Standardized coefficient (β)	Significance
Constant	-1,303		0,902
Gender (0=male; 1=female)	1,159	0,030	0,626
Age (years)	3,361	0,146	0,108
Regional origin (0=Banda Aceh; 1=Aceh Besar)	-1,112	-0.025	0,669
Education (years)	5,283	0,180	0,015**
Occupation (0=not working; 1=working)	-2,446	-0,169	0,018**
Marital status (0=not married; 1=married)	-0,506	-0,012	0,902
Personal income (IDR)	-2,120	-0,117	0,070*
Financial knowledge (index)	-0,117	-0,124	0,042**
Financial attitude (index)	0,159	0,109	0,109
Financial behavior (index)	0,235	0,283	0,000***
Perception of qanun (index)	0,327	0,310	0,000***

Table 5 Regression analysis results of respondent characteristics, financial literacy, and perception of qanun on saving behavior

Variables	Unstandardized coefficient (B)	Standardized coefficient (β)	Significance
R^2		0,324	
Adjusted R^2		0,287	
Sig		0,000	
F		8,916	

Notes: *) significant at p<0,1; **) significant at p<0,05; ***) significant at p<0,01

DISCUSSION

This study shows that more than half of the respondents have average financial literacy in the well literate category. Respondents have followed the government's appeal to have savings in sharia accounts. This is in accordance with Utami and Sirine's (2016) research which suggests that the better the financial behavior, the higher the level of literacy. People tend to have perceptions that are at a moderate level regarding the qanun on Islamic financial institutions. This is in line with the research of Kismawadi and Al Muddatstsir (2018) that the perception of the people of Aceh regarding the conversion of conventional banks to sharia is quite good, as evidenced by the fact that the community is aware of the qanun that regulates this matter. Even so, one in four respondents had a negative perception. This is because the implementation of the qanun on financial institutions seems to be forced by the Aceh government regardless of readiness, both technically and human resources (PUSDA, 2021). Research conducted by Purba (2017) in Southeast Aceh shows that religious motives and service quality will influence people to convert their savings accounts from conventional banks to Islamic banks, but currently these two motives have no effect because people are required to comply with the qanun on Islamic financial institutions that have been promulgated since 2018.

Saving behavior is influenced by the environment and ease of saving factors (Nindya & Supramono, 2018), this is in line with the enactment of the qanun on Islamic financial institutions which regulates that there are only Islamic banks in Aceh Province as an ideal place to save, especially for Muslims. However, the results prove that non-Muslims in Aceh also continue to convert their savings accounts to Islamic banks. This result is in line with Hatmawan and Widiasmara (2017) who stated that a person's religiosity does not have a strong influence on customer savings intention in Islamic banks.

The correlation test in this study proves that there are several characteristics that are significantly related to the dimensions of financial literacy, namely regional origin, marital status, personal income, and ownership of a savings account at an Islamic bank. The results of financial literacy and age have a relationship are also supported by research by Margaretha and Pambudhi (2015) and Krishna et al. (2007). The results of this study are also in line with research conducted by Amanita (2017) which states that financial literacy affects a person's ability to manage finances. The relationship between the dimensions of financial attitudes and behavior in financial literacy is also supported by research (Khoirunnisaa & Johan, 2020). Characteristics that have a correlation with the perception of qanun are age, regional origin, personal income, and ownership of a savings account at an Islamic bank. According to Parianti et al. (2016) the greater the support a person receives from the surrounding environment, the greater the individual's intention to do something. Furthermore, personal income which is significantly related to the perception of qanun is supported by Dewi and Warmika's research (2016) which suggests that when income is higher, individuals are more open to something new. The characteristics that have a correlation with saving behavior are age and ownership of savings accounts in conventional banks. In contrast to Yasid's research (2018) which suggests that education level and age have a significant positive relationship to saving behavior.

The characteristics of respondents used for multiple linear regression tests are gender, age, regional origin, education, occupation, marital status, and personal income. Among these characteristics, only education, employment, and personal income significantly influence saving behavior. Ghozie's research (2020) suspects that a person's financial strength is not only determined by the amount of income, but also where the income is spent. This is also in line with research conducted by Mardiana and Rochmawati (2020) which suggests that the pocket money or income owned by respondents will affect their saving behavior.

Based on the research results, not every dimension of financial literacy has a significant influence on saving behavior. A one-point increase in the financial behavior dimension will increase saving behavior, but for the financial knowledge dimension it applies the other way around. The financial attitude dimension does not

have a significant influence on saving behavior. This contradicts Subaida and Hakiki (2021) who suggest that basic individual knowledge related to finance can affect financial management. However, this result is in line with Haderi et al. (2018) which states that financial knowledge does not affect saving behavior, because respondents do not carry out financial planning that has been made to help manage their financial needs, which makes them unable to implement saving behavior. Likewise, according to the results of research conducted by Aliffarizani (2015) that financial knowledge does not significantly affect financial management so that respondents tend not to save. Research conducted on the Surabaya community also shows the same thing (Kholilah & Iramani, 2013). It is also suspected that knowledge takes time to change behavior, and also other influencing factors such as beliefs, subjective norms, and environmental situations (Sumarwan, 2004).

Perceptions about qanun have a significant influence on saving behavior. This is in line with Nafisa's (2019) research which says that perception can control a person's behavior, including saving behavior. In this study, almost a quarter of respondents have saved in the range of >10 percent-≤20 percentevery month. According to Ghozie (2020), the general benchmark for the ideal percentage allocation of savings each month is 15 percent. To achieve this ideal saving percentage, self-control is also needed for every financial management. Basically, the ability to determine priorities also affects the level of individual compliance when allocating their finances, including in carrying out saving activities (Ardiana, 2016).

This study has limitations related to the scope of geography, which only covers Banda Aceh City and Aceh Besar Regency. In addition, finding non-Muslim respondents is relatively difficult so that the number of non-Muslim respondents in this study is relatively limited, thus further tests cannot be carried out such as different tests on financial literacy, perceptions of qanun and saving behavior. In addition, the online data collection method was found to be uncomfortable by middle-aged adults, so the age of respondents obtained in this study was less varied, namely dominated by young adults.

CONCLUSIONS AND SUGGESTIONS

The results of this study show that the financial literacy level of Acehnese people is at a well literate level. The highest distribution of answers was on financial knowledge related to the impact of inflation on daily life, and the lowest value was on topics related to emergency funds. Interestingly, however, respondents had a positive attitude towards the importance of emergency funds. Perceptions related to qanun held by the people of Aceh are at a moderate level, indicating that the people of Aceh have a good understanding of the local regulations governing the procedures of social life in Aceh Province, especially those related to Islamic financial institutions. The highest score on the perception variable regarding qanun is on the topic of support regarding the reduction of interbank transfer administration fees. Respondents also have not shown good saving behavior, most respondents have not made saving a routine, even though they already have a savings account. The correlation test results show that the financial attitude dimension of financial literacy does not have a significant relationship with saving behavior. However, the dimensions of financial knowledge and behavior, as well as perceptions of qanun have a significant relationship to savings behavior. The characteristics that have a correlation with saving behavior are only age and ownership of savings accounts in conventional banks. The regression test results show that financial literacy in the knowledge dimension negatively affects the saving behavior of Acehnese people, while the financial behavior dimension and the perception of qanun have a positive influence on saving behavior. Regression test results conducted on respondent characteristics show that only education, occupation, and personal income significantly affect savings behavior.

People with a good level of financial literacy do not automatically have good saving behavior. The government has tried to improve the saving behavior of the people of Aceh, one of which is the existence of a qanun on Islamic financial institutions that regulates all financial institutions in Aceh to operate according to Islamic law, but the implementation of the qanun is still in the process of running so that the results are not optimal. This study shows that there are still people who have negative perceptions related to the qanun, so the government must intensify the socialization of this qanun LKS so that people believe and are confident to save in Islamic banks. This research is expected to be an input for policy makers, especially related to the perception of qanun and saving behavior, but it can also be the basis for further research. Education through digital platforms can also be carried out by government or non-government institutions so that people understand more about the development of the current economic system. The people of Banda Aceh City and Aceh Besar Regency are also expected to be more sensitive to developments in their environment, especially in the economic system. As for suggestions for future researchers to expand the scope of data collection areas considering that this research is only limited to Banda Aceh City and Aceh Besar Regency.

REFERENCES

Aliffarizani, M. (2015). Pengaruh Kontrol Diri, Pengetahuan Keuangan Dan Nilai Materialisme Terhadap Perilaku Pengelolaan Keuangan Guru Sekolah Menengah Umum Di Gresik (Doctoral dissertation, STIE PERBANAS SURABAYA). http://eprints.perbanas.ac.id/id/eprint/947

Al Kholilah, N., & Iramani, R. (2013). Studi financial management behavior pada masyarakat surabaya. *Journal of Business and Banking, 3*(1), 69-80. http://dx.doi.org/10.14414/jbb.v3i1.255

Ardiana, M. (2017). Kontrol Diri, Pendidikan Pengelolaan Keuangan Keluarga, Pengetahuan Inklusi Keuangan Siswa Pengaruhnya terhadap Perilaku Menabung Siswa SMK Se Kota Kediri. *Jurnal Ekonomi Pendidikan dan Kewirausahaan, 4*(1), 59-75. https://doi.org/10.26740/jepk.v4n1.p59-75

Baranews. (2021). PUSDA, Kisruh BSI Dengan Rakyat Aceh, Nova Jangan Buang Badan. (2021). *Baranews.* https://baranewsaceh.co/pusda-kisruh-bsi-dengan-rakyat-aceh-nova-jangan-buang-badan/.

Chaiphat, C. (2019). Improving Financial Literacy of Undergraduate Students with Supplementary Financial Lessons: A Case of Practical Economics for Daily Life. *TEM Journal, 8*(2), 492-497. DOI 10.18421/TEM82-24

Dewi, N. M. A. P., & Warmika, I. G. K. (2016). Peran persepsi kemudahan penggunaan, persepsi manfaat dan persepsi resiko terhadap niat menggunakan mobile commerce di kota Denpasar (Doctoral dissertation, Udayana University). https://ojs.unud.ac.id/index.php/manajemen/article/view/18029

Dinas Syariat Islam. (2019). Qanun Aceh No. 11 Tahun 2018 Tentang Lembaga Keuangan Syariah. https://ppid.acehprov.go.id/inpub/download/iwQLKGTF

Fraczek, B., & Gagat, M. A. (2019). Knowledge and Behaviour in the Field of Saving by Young with Asperger Syndrome. Challenges for Financial Education. *Future human image*, (11), 22-31. https://doi.org/10.29202/fhi/11/3

Gaisina, S., & Kaidarova, L. (2017). Financial literacy of rural population as a determinant of saving behavior in Kazakhstan. *Rural Sustainability Research, 38*(333), 32-42. https://www.rfilc.org/wp-content/uploads/2020/08/Financial-Literacy-of-Rural-Population-as-a-Determinant-of-Saving-Behavior-in-Kazakhstan.pdf

Ghozie, P. H. (2020). Make It Happen (Buku Pintar Rencana Keuangan Untuk Mewujudkan Mimpi). Jakarta: PT. Gramedia Pustaka Utama.

Haderi, S. A. L., Ishak, K. A., Ismail, W., Sanabani, T. A. L., & Hamdani, A. A. L. (2018). Self-Control and Social Pressure an Important Determinant on The Saving Behaviour Among University'Students. *International Journal of Engineering and Technology (UAE), 7*(4), 462-469.

Hatmawan, A. A., & Widiasmara, A. (2017). Faktor–Faktor yang Mempengaruhi Niat pada Perilaku Nasabah Menabung di Perbankan Syariah dengan Agama Sebagai Variabel Kontrol. *Assets: Jurnal Akuntansi dan Pendidikan, 5*(2), 101-112. http://doi.org/10.25273/jap.v5i2.1192

Ismanto, H., Widiastuti, A., Muharam, H., Pangestuti, I. R. D., & Rofiq, F. (2019). *Perbankan Dan Literasi Keuangan.* Deepublish.

Juanda. (2021). Karena Info Customer Service yang Tidak Benar, Nasabah BSI Dirugikan Biaya Penarikan ATM. *Media Konsumen*, siap terbit. https://mediakonsumen.com/2021/03/20/surat-pembaca/karena-info-customer-service-yang-tidak-benar-nasabah-bsi-dirugikan-biaya-penarikan-atm.

Khoirunnisaa, J., & Johan, I. R. (2020). The Effects of Financial Literacy and Self-Control towards Financial Behavior among High School Students in Bogor. *Journal of Consumer Sciences, 5*(2), 73-86. https://doi.org/10.29244/jcs.5.2.73-86

Kismawadi, E. R., & Al Muddatstsir, U. D. (2018). Persepsi Masyarakat Tentang Akan Di Konversikannya Bank Konvensional Ke Bank Syariah Di Aceh Studi Kasus Di Kota Langsa. *Ihtiyath: Jurnal Manajemen Keuangan Syariah, 2*(2). doi: 10.32505/ihtiyath.v2i2.707

Konversi bank ke syariah didukung banyak kalangan. 2020 Nov 1. *Serambi Indonesia*, siap terbit. https://aceh.tribunnews.com/2020/11/01/konversi-bank-ke-syariah-didukung-banyak-kalangan

Krishna, A., Rofaida, R., & Sari, M. (2010, November). Analisis tingkat literasi keuangan di kalangan mahasiswa dan faktor-faktor yang mempengaruhinya (Survey pada Mahasiswa Universitas Pendidikan Indonesia). *In Proceedings of The 4th International Conference on Teacher Education* (Vol. 4, No. 1, pp. 552-560). http://file.upi.edu/Direktori/FPEB/PRODI._MANAJEMEN_FPEB/197307252003122-AYU_KRISHNA_YULIAWATI/Artikel_Ilmiah/Artikel_Ilmiah_FINLIT.pdf

Kurklinski, L. (2017). Cultural and religious attitude to banking in the great world religions. *Annales. Etyka w Życiu Gospodarczym, 20*(7), 63-75. https://www.ceeol.com/search/article-detail?id=743204

Lembaga keuangan banyak belum syariah. 2021. *Serambi Indonesia*, siap terbit. https://aceh.tribunnews.com/2021/01/07/masih-banyak-lembaga-keuangan-di-aceh-belum-konversi-ke-sistem-syariah.

Mardiana, V., & Rochmawati, R. (2020). Self-Control Sebagai Moderasi Antara Pengetahuan Keuangan, Financial Attitude, Dan Uang Saku Terhadap Perilaku Menabung. *Jurnal Pendidikan Ilmu Sosial, 30*(2), 83-98. https://doi.org/10.23917/jpis.v30i2.11872

Margaretha F, Pambudhi RA. 2015. Tingkat Literasi Keuangan Pada Mahasiswa S1 Fakultas Ekonomi. *Jurnal Manajemen dan Kewirausahaan, 17*(1):76–85. doi:10.9744/jmk.17.1.76

Muda, I. (2017). Perception of capital, profit and dividends affect the stock purchase intention in Indonesia public company. *Junior Scientific Researcher, 3*(1), 9-18. https://ideas.repec.org/a/jsr/journl/v3y2017i1p9-18.html

Nafisah, A. N. (2020). Pengaruh Literasi Keuangan, Teman Sebaya Dan Kontrol Diri Terhadap Perilaku Menabung (Studi Pada Mahasiswa S1 Manajemen Universitas Brawijaya Kota Malang). *Jurnal Ilmiah Mahasiswa FEB, 8*(2). https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/6700/0

Nindya, B. U., & Supramono, S. (2018). Perilaku menabung rumah tangga di program pembinaan kesejahteraan keluarga berbasis minat. *Jurnal Ekonomi Dan Bisnis, 21*(1), 43-58. https://doi.org/10.24914/jeb.v21i1.1580

[OJK] Otoritas Jasa Keuangan. (2013). Literasi Keuangan. https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/Literasi-Keuangan.aspx.

Parianti, N. P. I., Suartana, I. W., & Badera, I. D. N. (2016). Faktor-faktor yang memengaruhi niat dan perilaku whistleblowing mahasiswa akuntansi. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana, 5*(12), 4209-4236. https://ojs.unud.ac.id/index.php/EEB/article/view/22253

Prihanto, H. (2017). Analisis Terhadap Faktor-Faktor Yang Memengaruhi Masyarakat Untuk Menabung Di Bank Syariah. *Profita: Komunikasi Ilmiah dan Perpajakan, 10*(1), 1-26.

Purba, A. I. (2017). Pengaruh Perubahan Bank Umum Syariah Terhadap Minat Menabung di Bank Aceh Syariah Pada Masyarakat Kabupaten Aceh Tenggara. *HUMAN FALAH: Jurnal Ekonomi dan Bisnis Islam, 4*(1). http://dx.doi.org/10.30829/hf.v4i1.825

Rafik, A., & Rahayu, A. S. (2020). Financial behaviour and financial wellbeing of MSMEs actors: The role of financial literacy and cognitive factors. *Jurnal Siasat Bisnis, 24*(1), 72-86. http://dx.doi.org/10.30829/hf.v4i1.825

Rusdianto, H., & Ibrahim, C. (2016). Pengaruh produk bank syariah terhadap minat menabung dengan persepsi masyarakat sebagai variabel moderating di pati. *Equilibrium: Jurnal Ekonomi Syariah, 4*(1), 43-61. https://doi.org/10.21043/equilibrium.v4i1.1837

Serambinews. (2021). BI: Biaya Transfer di Aceh Bisa Dikurangi, Terkait Keluhan Dunia Usaha dalam Penerapan Qanun LKS. (2021). *Serambi Indonesia*. https://aceh.tribunnews.com/2021/02/10/bi-biaya-transfer-di-aceh-bisa-dikurangi-terkait-keluhan-dunia-usaha-dalam-penerapan-qanun-lks

Sirine, H., & Utami, D. (2016). Faktor-Faktor Yang Memengaruhi Perilaku Menabung Di Kalangan Mahasiswa. *Jurnal Ekonomi Dan Bisnis, 19*(1), 27-52. https://doi.org/10.24914/jeb.v19i1.479

Subaida, I., & Hakiki, F. N. (2021). Pengaruh Pengetahuan Keuangan Dan Pengalaman Keuangan Terhadap Perilaku Perencanaan Investasi Dengan Kontrol Diri Sebagai Variabel Moderasi. *Jurnal Ilmu Keluarga & Konsumen, 14*(2), 152-163.

Sumarwan, U. (2004). Perilaku konsumen. *Bogor: Ghalia Indonesia*.

Wijayani, D. R. (2017). Kepercayaan Masyarakat Menabung pada Bank Umum Syariah. *Muqtasid: Jurnal Ekonomi dan Perbankan Syariah, 8*(1), 1-12. https://doi.org/10.18326/muqtasid.v8i1.1-12

Vázquez, J. L., L Aza, C., & Lanero, A. (2015). Students' experiences of university social responsibility and perceptions of satisfaction and quality of service. *Ekonomski vjesnik: Review of Contemporary Entrepreneurship, Business, and Economic Issues, 28*(S), 25-39. https://hrcak.srce.hr/ojs/index.php/ekonomski-vjesnik/article/view/3091

Yasid, M. (2014). Perilaku menabung ibu rumah tangga Keluarga Miskin peserta program ikhtiar Lembaga Keuangan Mikro Syariah berbasis kelompok di Bogor, Jawa Barat. *Tazkia Islamic Finance and Business Review, 4*(1). https://dx.doi.org/10.30993/tifbr.v4i1.32

Yıldırım, M., Bayram, F., Oğuz, A., & Günay, G. (2017). financial literacy level of individuals and its relationships to Demographic variables. *Mediterranean Journal of Social Sciences, 8*(3), 19. DOI: 10.36941/mjss

WaspadaAceh.com. (2021). Proses Transisi BSI, Nasabah Diminta Hati-hati Penipuan. *Waspada Aceh*. https://waspadaaceh.com/proses-transisi-bsi-nasabah-diminta-hati-hati-penipuan/