

SOCIAL MEDIA, ISLAMIC FINANCIAL LITERACY, AND ISLAMIC BANKING PRODUCT OWNERSHIP: A MODERATING MODEL

Lutfi Lutfi, Vita Prihatiningrum

*Faculty of Economics and Business, Universitas Hayam Wuruk Perbanas,
Jl. Nginden Semolo No. 34-36, Surabaya, East Java, 60111, Indonesia*

✉ Corresponding Author:
Author's Name: Lutfi Lutfi
E-mail: lutfi@perbanas.ac.id

Abstract

The role of social media and Islamic financial literacy is critical in influencing the consumer to have Islamic financial products. However, no studies on this topic have been conducted in Indonesia. The use of social media by a millennial is snowballing. This study examines the impact of social media, represented by the attractiveness of influencers and social media engagement, on the intention to own Sharia banking investment products among the millennial generation. This study also examines the role of Islamic financial literacy and income as independent and moderating variables. Data is collected using purposive sampling, followed by convenience sampling through a Google form questionnaire distributed to the social media users of Gen Z in the Surabaya agglomeration area. This study used 216 questionnaires and analyzed them using Partial Least Square - Structural Equation Model (PLS-SEM). The results show that influencer attractiveness, social media engagement, and Sharia financial literacy positively influence millennials' ownership intention of Islamic banking investment products. Islamic financial literacy weakens influencer attractiveness's impact on the ownership intention of Islamic banking investment products, while income does not moderate the relationship. Furthermore, social media engagement is most significant in determining product ownership intentions. The practical implication of the findings suggests the importance of Islamic banks to encourage more engagement of their social media users by providing useful information about bank products. This research provides a theoretical contribution to the theory of consumer behavior and social media that using social media is one of the most effective ways of influencing consumer purchasing decisions.

Keywords: *Social media; Islamic bank products ownership; Islamic financial literacy; Moderating model*



Abstrak

Peran media sosial dan literasi keuangan Islam sangat penting dalam mempengaruhi masyarakat untuk memiliki produk keuangan syariah. Sayangnya, kajian mengenai topik ini belum dilakukan di Indonesia. Penggunaan media sosial oleh kaum milenial berkembang pesat. Penelitian ini mengkaji dampak media sosial yang diwakili oleh daya tarik influencer dan keterlibatan media sosial terhadap niat untuk memiliki produk investasi perbankan syariah di kalangan generasi milenial. Penelitian ini juga mengkaji peran literasi keuangan syariah dan pendapatan sebagai variabel independen dan moderasi. Teknik pengambilan sampel yang digunakan adalah purposive sampling, dilanjutkan dengan convenience sampling. Pengumpulan data dilakukan melalui kuesioner google form yang dibagikan kepada pengguna media sosial dari Generasi Z di kawasan aglomerasi Surabaya. Sebanyak 216 kuesioner yang digunakan dan dianalisis dengan menggunakan Partial Least Square - Structural Equation Model (PLS-SEM). Hasil penelitian menunjukkan bahwa daya tarik influencer, keterlibatan media sosial, literasi keuangan syariah berpengaruh positif terhadap niat kepemilikan produk investasi perbankan syariah di kalangan Generasi Z. Literasi melemahkan dampak daya tarik influencer pada niat kepemilikan produk perbankan syariah, sementara pendapatan tidak memoderasi hubungan tersebut. Selanjutnya, keterlibatan media sosial memiliki peran paling signifikan dalam menentukan niat kepemilikan produk. Implikasi praktis temuan ini menunjukkan pentingnya bank syariah untuk mendorong lebih keterikatan pengguna media sosial mereka dengan memberikan informasi yang berguna tentang produk bank. Penelitian ini memberi kontribusi teoritis pada teori perilaku konsumen dan media sosial bahwa penggunaan media sosial menjadi salah satu cara paling efektif dalam mempengaruhi keputusan pembelian konsumen.

Kata kunci: Media sosial; Kepemilikan produk perbankan syariah; Literasi keuangan Islam; Model moderasi

INTRODUCTION

Many Islamic financial institutions provide Islamic investment products, including Islamic banking. The development of Islamic banking in Indonesia continues to increase. At the end of 2018, the total assets of Islamic banking were Rp. 489.69 trillion, by 2019, it was Rp. 538.32 trillion, and by the end of 2020, it was Rp. 608.9 trillion (OJK, 2021). However, the development of total assets was not in line with the large penetration of the Islamic banking market. Until early 2021, the penetration of the Indonesian Islamic banking market reached 6%, still smaller than that of the Malaysian Islamic banking market, which reached 29%, the UAE 24%, and Qatar 27% (www.kumparan.com, 2021). In line with this, the opportunity to increase the penetration of the Islamic banking market in Indonesia can be done by



entering the Gen Z market considering that this generation in Indonesia has a very large number when compared to other generations, reaching 75.49 million people or equivalent to 27.94% of the total population of Indonesia, which is 270.2 million people (BPS, 2021).

One of the Islamic banking products that can be used as a reference for Islamic banking to enter the Gen Z market is investment products. Recently, Gen Z's enthusiasm for investing has been quite high, but most of it has only been concentrated in capital market investments, which account for 58.5% of the total capital market investors (Indonesian Central Securities Depository, 2021). Therefore, after considering this phenomenon, researchers need to know the factors in the intention to have Islamic banking investment products for Gen Z to grow the Islamic banking market penetration. Of course, using media close to Gen Z's life.

Singh & Dangmei (2016) explained that Gen Z is in touch with technology from an early age. The technology is available through computers or other electronic media such as cell phones, internet networks, and social media applications. Digital and technology have become the identity of Gen Z as they grew up with it. This makes the digital world, especially social media, one of the essential media to determine the factors that influence the intention to buy Sharia investment products for Gen Z.

Influencer attractiveness is the first factor that influences the intention to own Islamic banking investment product. Veirman et al. (2017) stated that influencers are content creators with a strong follower base. The media can be blogging, vlogging, or creating short content, for example, on Instagram or Snapchat. Campbell & Rapp (2020) also explains that influencers are specialists in producing content that can generate interaction with consumers. This allows influencers to spread information more widely on social media. In exchange for providing information, influencers can get huge rewards for posting on their social media. Dean et al. (2021) prove that social media influencers have a positive and significant influence on behavioral intention in Islamic banks, but for millennials who are not customers of Islamic banks, social media influencers have no significant effect on behavioral intention. Tariq et al. (2020) prove that influencer marketing can increase sales of financial products in Pakistani banks.

Social media engagement of users also plays an important role in influencing the intention to have Islamic banking investment products. Hollebeek (2011) states that engagement is a multidimensional concept that consists of not only behavioral aspects (actions) but also cognitive (thoughts) and emotional (feelings) aspects. Social media engagement is realized through actions such as liking, disliking, commenting, sharing, and uploading videos on



social media. Tutberidze et al. (2020) prove that there is a positive influence between social media engagement on the intention to buy a Sharia product. Ajina (2019) proves that the concept of social media engagement has a significant positive effect on increasing consumer loyalty at banks in Saudi Arabia in strengthening the financial aspect.

Islamic financial literacy also influences the intention to own Islamic banking investment products. Lusardi & Mitchell (2014) state that financial literacy is financial knowledge and cognitive abilities that affect financial activities and behavior to improve financial well-being. Investors will intend to have their investment products if they have good financial literacy. Albaity & Rahman (2019) proves that financial literacy has a positive influence on the intention to own investment products in Islamic banks. Islamic financial literacy can moderate the influence of influencers on the intention to have Islamic banking investment products. Investors with good Islamic financial literacy coupled with the role of influencers in marketing Islamic banking investment products and educating the importance of investing in social media can have a greater intention to have Islamic banking investment products because of an understanding of the investment concept built.

The intention to own Islamic banking products can also be separated from income. The higher the income, the greater the excess funds left to save or invest (Amari et al., 2020; Copur & Gutter, 2019). Higher-income will encourage the intention to own a product (Wang et al., 2020). Income can also modulate the relationship between influencer attractiveness and the ownership value of Islamic products. Income will stimulate a person's behavior more (Husna & Lutfi, 2021). Therefore, income can strengthen the influence of influencer attractiveness on product ownership intentions (Krishna Kishore et al., 2020; Tiruwa et al., 2018).

The explanation above shows the vital role of social media and Islamic financial literacy in influencing consumers or potential consumers to have Islamic financial products. Unfortunately, studies on this topic have not been carried out in Indonesia, especially for Generation Z. A limited number of the referred studies were conducted in developed countries (Ajina, 2019; Dean et al., 2021; Tutberidze et al., 2020). Therefore, this study assesses the effect of influencer attractiveness and social media engagement on the intention to own Islamic banking investment products of Gen Z moderated by Islamic financial literacy and income levels. There are two novelties of this research. First, this study examines the influence of influencer attractiveness on social media engagement on the intention of ownership of Islamic banking products which, as far as researchers know, has not been carried out in Indonesia. Second, Islamic financial literacy is used to moderate the influence of attractiveness



influencers on the intention of ownership of Islamic products. It is the study that examines the moderating role.

LITERATURE REVIEW

According to Solomon (2019: 6), consumer behavior is related to the study of the process when individuals or groups choose, buy, use, and dispose of products, services, ideas, or experiences to satisfy their needs and wants. Consumer behavior includes the entire process that affects consumers before, during, and after a purchase. The pre-purchase stage is concerned with how consumers decide on product needs, and the best available sources of information influence this. The buying stage is related to whether acquiring a product is a stressful or pleasurable experience. Situational factors like time pressure, store appearance, and seller friendliness influence this. The post-purchase stage concerns whether the product performs the function as intended. When satisfied with the product's function, the customer repurchases or invites others to buy (Saputri & Kurniasih, 2020; Wu et al., 2021).

Schiffman & Wisenblit (2019: 42) explain that consumer behavior consists of three elements: consumer value, namely the ratio between the benefits perceived by customers and the resources they use to obtain benefits; customer satisfaction, which refers to the customer's perception of the performance of the product or service; and customer retention, concerned with turning individual consumer transactions into long-term customer relationships. This long-term customer commitment is formed when the customer is satisfied with the product or service obtained (Darzi & Bhat, 2018; Mahmoud et al., 2018).

Recently, the role of social media in influencing consumer behavior has become increasingly important. The internet and social media are drastically changing how consumers shop or buy. Social media marketing is generally done through Facebook, Pinterest, Instagram, LinkedIn, and Twitter (Mothersbaugh et al., 2020: 101). Social media allows people to create, share, and exchange information and ideas in virtual communities and networks. The platform consists of mobile channels that enable two-way interaction and communication for individuals and groups, giving them the means to shape their content or co-create content with others, post, and open for discussion, modification, and recall.

Social communication channels offer better engagement prospects because they can form friendships among people with similar lifestyles, needs, and purchases. Not all social network users have the same reasons and levels



of participation. Schiffman & Wisenblit (2019: 21) state that the main reasons a person engages in social media are sharing information with others, convenience and entertainment, leisure time, interpersonal relationships, self-promotion, and social bonding and capital.

Social media marketing can increase customer engagement, where customers move from being aware of the product to evaluating alternative purchases and making purchasing decisions (Agnihotri, 2020). Social media can also increase customer loyalty (Li et al., 2020). In order to inspire consumers to buy, marketers need to include them in every decision stage (de Oliveira Santini et al., 2020). Marketers can use social media to engage customers with product or service offerings because websites can bring people to life with promotional messages through moving images, links to related materials, and customizing displays.

The role of social media in influencing consumer behavior is increasingly prominent for Generation Z or Gen Z. This generation is referred to as part of the information generation. In today's digital era, social media and the internet have widely exposed information boundaries. Gen Z is a generation that has high imagination power. Its lifestyle cannot be separated from the internet. Specifically, Gen Z is the generation born in the 1990s and raised in the 2000s (Sigh & Dangmai, 2016). There are five critical characteristics possessed by Gen Z, one of which is social media (Luntungan et al., 2014). Gen Z is also known as iGeneration. The Internet generation is the generation that lives in the digital age. Gen Z is also referred to as "the future digital natives" (McDermott, 2017), namely the generation that grew up with a dependence on digital technology (Chou, 2012). The increasing popularity of social media use among Gen Z has led to the emergence of aspects of marketing that support social media marketing (Tiago & Veríssimo, 2014).

HYPOTHESIS

Influencer Attractiveness and Ownership Intention of Bank Products

Influencers are content creators who have a solid follower base. Content could be shared through blogging, vlogging, or creating short-form content (De Veirman et al., 2017). Unlike ordinary celebrities, influencers are believed to be interactable, trustworthy, and close to their followers because they can share their private lives, which are usually not publicly accessible (De Veirman et al., 2017; Abidin, 2016).

Influencer marketing is one of the fastest-growing industries that emphasizes promoting products and services through content disseminated by social media users who are considered influential. The content shared and created by influencers is usually appropriate to the influencer's area of interest



and expertise (Weismueller et al., 2020). Influencer marketing effectively influences consumers to change their behavior and attitudes toward products and services (Cha et al., 2010; Chopra et al., 2021). Success in influencer marketing is highly dependent on the attractiveness of the influencer (Belanche et al., 2021). According to Dean et al. (2021), influencer attractiveness can be measured based on expertise (influencer expertise) and similarity (similarity with influencers).

Yodi et al. (2020) explain that influencer marketing increases brand awareness, which then affects consumer behavior. Dean et al. (2021) prove that social media influencers positively and significantly affect intentions to use Islamic bank products. However, for millennials who are not customers of Islamic banks, social media influencers have no significant effect on intentions to use Islamic bank products. Tariq et al. (2020) proved that influencer marketing could increase sales of financial products in Pakistani banks. Weismueller et al. (2020) prove that social media influencers positively influence consumers' purchase intentions on products. Jiménez-Castillo & Sánchez-Fernández (2019) prove that digital influencers influence a brand's purchase intention.

H1: Influencer attractiveness has a positive effect on the intention of ownership of Islamic bank investment products

Social Media Engagement and Ownership Intention of Bank Products

Engagement is associated with the active relationship between customers and a company. This is called customer engagement (Lee et al., 2018). Social sites are new sources for creating customer engagement, including blogs, social media websites, content communities, online advertising platforms, and virtual social worlds (Dhar & Jha, 2014). According to Tutberidze et al. (2020), social media engagement can be measured based on comments on social media networking sites, the number of likes on social media networking sites, and followers of social media networking sites. With direct involvement, the customer emotional feelings will arise, start to believe in the company, and then intend to purchase products (McClure & Seock, 2020; Creevey et al., 2019; Nuralmasari & Wijaya, 2022). Social media platforms have become one of the most effective ways to reach target consumers. Social media can be used as the right tools to collaborate and interact with customers. This is done to develop long-lasting relationships and improve profitability (Harode-Rosario et al., 2018).

De Costa & Abd Aziz (2019) explained that consumer engagement is related to customers' physical, emotional, and cognitive presence when dealing with services provided by an organization. Tutberidze et al. (2020)



prove that there is a positive influence between social media engagement from four consumer segments that have been grouped to buy a product. Ajina (2019) proves that the concept of social media engagement has a significant influence on increasing consumer loyalty in Saudi Arabian banks. Prentice et al. (2019) and Rudyanto (2018) prove that consumer engagement positively affects purchase intentions for a product.

H2 : Social media engagement has a positive effect on the intention of ownership of Islamic bank investment products

Islamic Financial Literacy, Influencer Attractiveness, and Ownership Intention of Bank Products

Alaaraj & Bakri (2019) state that financial literacy is related to awareness of financial concepts, leading to the capacity to make assertive and comfortable money-related decisions. Wardani & Lutfi (2017) explain that financial literacy is the ability to understand the basic concepts of economics and finance and then implement it properly. Good Islamic financial literacy means understanding Islamic jurisprudence, contracts, and financial products. This understanding will encourage someone to own Islamic financial products (Albaity & Rahman, 2019; Marzuki & Nurdin, 2020).

Islamic financial literacy also moderates the influence of influencer attractiveness on the ownership intention of Islamic investment products. Someone who has good Islamic financial literacy coupled with the influencer attractiveness in marketing investment products and educating the importance of investing, the followers will have a higher intention to buy Sharia investment products. However, Islamic financial literacy can also weaken the influence of influencer attractiveness on the intention of ownership of Islamic investment products. In other words, investors are more selective in choosing information about investments posted by influencers before, and finally, investors intend to own Islamic banking investment products.

Albaity & Rahman (2019) proves that there is a positive influence between financial literacy and the intention to have investment products in Islamic banks. Regarding the moderating role of financial literacy, Ahmad & Shah (2020) prove that financial literacy strengthens risk perception's influence on investment decisions. Based on this description, the third and fourth hypotheses of the study are:

H3 : Islamic financial literacy has a positive effect on the ownership intention of Islamic bank investment products

H4 : Islamic financial literacy moderates influencer attractiveness on the ownership intention of Islamic bank investment products

Income, Influencer Attractiveness, and Ownership Intention of Bank Products

Income level is one of the essential determinants of investment decisions. People generally save or invest when they have leftover funds after meeting basic needs. However, some people make saving or investing their priority when earning income. The higher the income level, the more likely have excess funds for saving and investment (Asebedo et al., 2019; Husna & Lutfi, 2022; Yang et al., 2016).

The income level also moderates the influence of influencer attractiveness on the ownership intention of Islamic bank financial products. When social media followers get information about investment products from influencers, the desire to own the product can depend on their purchasing power. The higher the available funds, the intention to own a product will be even greater. In other words, the higher the income level, the more information stimulus about Islamic bank investment products from influencers will further encourage the intention to own the product. Krishna Kishore et al. (2020) and Tiruwa et al. (2018) prove that income can strengthen the influence of influencer attractiveness on product ownership intentions.

H5: Income has a positive effect on the ownership intention of Islamic bank investment products

H6: Income moderates influencer attractiveness on the ownership intention of Islamic bank investment products

Referring to the description above, the framework of this research is shown in Figure 1.

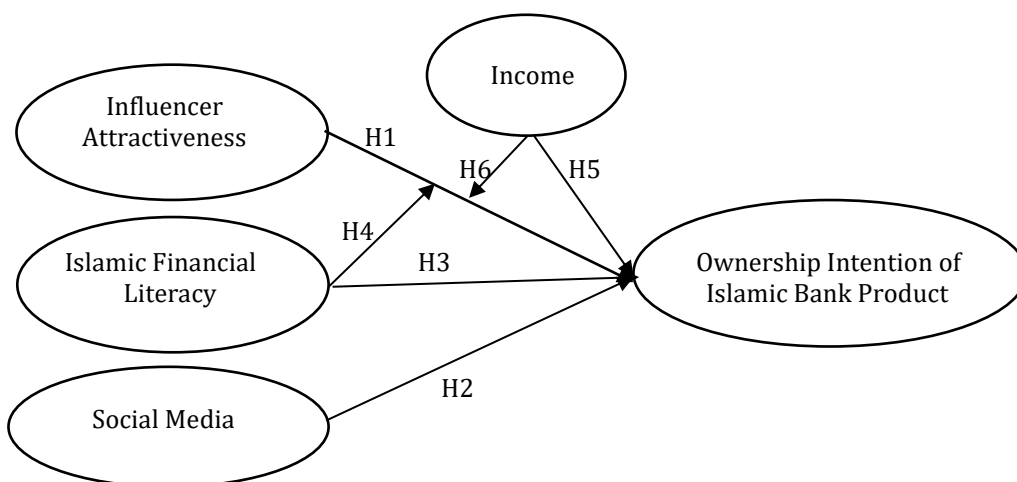


Figure 1. Research Framework
 Source: Author's Analysis (2022)



METHOD

Research Variables

The dependent variable of this research is the ownership intention of Islamic bank products. The independent variables are influencer attractiveness and social media engagement. The moderating variables are Islamic financial literacy and income. The intention to own Islamic banking products is the respondent's perception of having investment products in Sharia banking to gain future profits within the limits of applicable Sharia law. The measurement of the variables refers to Albaity & Rahman (2019): plans to choose Islamic banking investment products, tends to choose Islamic banking investment products, interests in using Islamic banking investment products and starts using Islamic banking investment products. It is measured using a Likert scale from "1" for "strongly disagree" to 5 for "strongly agree."

Influencer attractiveness is the respondent's perception of the role of a content creator on social media who influences many followers. The measurement of the variables refers to Dean et al. (2021): influencer expertise and similarity to influencers. It is measured using a Likert scale from "1" for "strongly disagree" to 5 for "strongly agree." Social media engagement is the respondent's perception of the attachment formed between respondents as company consumers through social media. The measurement of this variable refers to Tutberidze et al. (2020): frequency of comments on social media sites, number of likes on social media sites, and passion for following social media. It is measured using a Likert scale from "1" for "strongly disagree" to 5 for "strongly agree." Islamic financial literacy shows a person's ability to understand the concept of Islamic finance. The measurement of the Islamic financial literacy variable refers to Albaity & Rahman (2019): knowledge about Islamic financial contracts and transactions. This variable is measured using a ratio scale: the number of correct answers divided by the number of questions. There are ten questions to measure Islamic financial literacy. Income is the monthly income of respondents coming from salary, bonus, investment return, business income, rent, and other regular sources. It is measured using an ordinal scale. The complete research questionnaire of this study is presented in Table Appendix 1 (Table A1).

Population, Sample, and Sampling Technique

The population in this study is the Gen Z community in Surabaya and its surrounding areas. The sampling technique used is purposive sampling, followed by convenience sampling. The criteria used are: Gen Z, active on social media, has an age range of 18 – 26 years, and lives in Surabaya, Sidoarjo,



Gresik, Lamongan, and Mojokerto. The sample size is set at ten times the number of indicators (Hair et al., 2021: 92). This study has 19 indicators (see Appendix for the research questionnaire), so the minimum number of samples is 190 respondents.

Data and Data Collection

The data used is based on an interval scale for Islamic bank product ownership intentions, influencer attractiveness, social media engagement, ratio scale for Islamic financial literacy, and nominal scale for income. Based on the data sources, this study uses primary data, meaning researchers collect the data directly from the respondents using a survey or questionnaire. The questionnaire is compiled in a Google Form, which was then distributed online through social media platforms such as Whatsapp, Instagram, Twitter, etc. to respondents aged 18-26 years living in Surabaya and surrounding areas. Questionnaires that have been filled out by respondents will be processed for further analysis.

Analysis Technique and Instrument Test

This research uses Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis technique with SmartPLS. PLS-SEM is a multivariate technique used to test the relationship between latent variables. Partial Least Squares (PLS) analysis is divided into outer and inner models. The measurement model is evaluated based on internal consistency, indicator consistency reliability, convergent validity, and discriminant validity (Hair et al., 2021: 107). A construct meets the internal consistency criteria if the Composite reliability and Cronbach's alpha are at least 0.60. The consistency reliability indicator is assessed based on a minimum loading factor value of 0.70. Convergent validity is measured by looking at the average variance extracted (AVE) and it should be higher than 0.50. Finally, discriminant validity is tested using the Fornell-Larcker Criterion. A construct meets discriminant validity if the value of the square root of the AVE of each construct is greater than the most significant correlation with other constructs..

RESULTS AND DISCUSSION

The subjects in this study are social media users. The distribution of the questionnaire was done online using Google Forms. We distributed to 250 prospective respondents, and as many as 216 respondent data met the criteria of Gen Z who are active on social media with an age range of 18 – 26 years and live in Surabaya and surrounding areas (Sidoarjo, Gresik, Lamongan, and Mojokerto).

Respondent Characteristics

This study used 116 respondents as the sample. Table 1 presents the demographic characteristics of the respondents. Most respondents live in Surabaya, followed by those who live in Sidoarjo. This distribution of respondents based on the city of living is relatively in accordance with the population composition. Furthermore, respondents of Gen Z are dominated social media users aged 21-22 years old, have a bachelor's degree, and are female. Most respondents' income is in the range of IDR 2.5 – 4 million. This income level is below the regional minimum wage for Surabaya and its surroundings, generally above IDR 4 million. This relatively low income is very reasonable considering that most respondents are 22 years old, so they are new workers.

Descriptive Statistics

Table 2 presents descriptive statistics of the variables, including the mean, standard deviation, and correlation between variables. This table shows respondents' high ownership intention of Islamic bank products, influencer attractiveness and social media engagement. Meanwhile, Islamic financial literacy is low (49.63), although this figure is still much better than the 2019 Indonesian Financial Services Authority survey results, which amounted to 8.93 (OJK, 2019). The correlation value between constructs of endogenous variables is meager, namely 0.30, which indicates the slight possibility of collinearity between constructs.

Table 1. Demographic Characteristics of Respondent

Characteristic	Amount	%	Characteristic	Amount	%
Hometown			Gender		
Gresik	30	14	Female	119	55
Lamongan	20	9	Male	97	45
Mojokerto	22	10	Occupation		
Sidoarjo	58	27	Student	43	20
Surabaya	86	40	Civil servant	17	8
Age			SOE employee	35	16
18 – 20 year	13	6	Private employee	71	33
21 – 22 year	110	51	Entrepreneur	37	17
23 – 24 year	67	31	Others	13	6
25 – 26 year	26	12	Income		
Education			IDR 2.5 – 4.0 million	138	64
Senior high school	86	40	IDR 4.0 – 5.5 million	50	23
Diploma	22	10	IDR 5.5 – 7.0 million	13	6
Bachelor	106	49	IDR > 7 million	15	7
Postgraduate	2	1			

Sources: Data Processed (2022)

Table 2. Descriptive Statistic of Variables

Variable	Mean	S.D	1	2	3
Ownership Intention of Sharia Bank Product (1)	3.87	0.81			
Influencer Attractiveness (2)	4.11	0.64	0.42		
Social Media Enggagement (3)	3.62	0.85	0.62	0.30	
Islamic Financial Literacy (4)	49.63	20.00	0.58	0.25	0.08

Sources: Data Processed (2022)

Construct Reliability and Validity

The research instrument is assessed based on internal consistency, indicator consistency reliability, convergent validity, and discriminant validity. The results are presented in Table 3. All indicators have a factor loading value (FL) above 0.70, which meets the indicator consistency reliability requirements. All constructs have Composite reliability (CR), and Cronbach's alpha (CA) values above 0.60, meaning they met the internal consistency criteria. The AVE value of all constructs is above 0.60, and thus the convergent validity requirement is satisfied for all constructs. Finally, Fornell-Larcker Criterion (FLC) test shows that the square root value of AVE (bold) exceeds the most significant correlation with other constructs. Thus, the discriminant validity requirement is met, meaning each construct measures different variables.

Table 3. Reliability and Validity Assesment

Construct	Item Code	FL	CR	CA	AVE	FLC		
						OISP	IFA	SME
Ownership Intention of Sharia Bank Product (OISP)	OISP1	0.860	0.956	0.946	0.756	0.870	0.418	0.622
	OISP2	0.861						
	OISP3	0.908						
	OISP4	0.891						
	OISP5	0.907						
	OISP6	0.820						
	OISP7	0.835						
Influencer Attractiveness (IFA)	IFA1	0.880	0.924	0.890	0.754	0.418	0.868	0.299
	IFA2	0.923						
	IFA3	0.851						
	IFA4	0.814						
Social Media Enggagement (SME)	SME1	0.792	0.933	0.946	0.699	0.622	0.299	0.836
	SME2	0.826						
	SME3	0.841						
	SME4	0.903						
	SME5	0.765						
	SME6	0.884						

Sources: Data Processed (2022)

Hypothesis Testing and Discussion

The results of hypothesis testing are presented in Table 4. Referring to the basic model, all determinants of ownership intention of Sharia bank products, including social media engagement, influencer attractiveness, Islamic financial literacy, and income, have a significant positive effect. Furthermore, the results of the moderated model reveal that all independent variables continue to have a significant positive effect on the ownership intention of Sharia bank products. Islamic financial literacy significantly weakens the influence of influencer attractiveness on ownership intention of Sharia bank products, but income does not significantly moderate the relationship between the two variables.

Table 4. Results of Hypothesis Testing

Relationship	Basic Model		Moderated Model	
	Coefficient	P-Value	Coefficient	P-Value
Social Media Engagement (SME)	0.415	0.000	0.404	0.000
Influencer Attractiveness (IFA)	0.219	0.000	0.221	0.000
Islamic Financial Literacy (IFL)	0.370	0.000	0.410	0.000
Income (INC)	0.201	0.000	0.228	0.000
IFL*IFA			-0.145	0.000
INC*IFA			-0.015	0.724
R ²	0.643		0.697	
f ²				
Social Media Engagement	0.449		0.433	
Influencer Attractiveness	0.129		0.142	
Islamic Financial Literacy	0.317		0.396	
Income	0.091		0.123	

Sources: Data Processed (2022)

Evaluation of the Structural Model

The R² values for the basic and moderated models are 0.643 and 0.697, respectively. Thus, the ability of the variables studied to influence the ownership intention of Sharia bank products is moderate (Hair et al., 2021: 186). Table 4 also presents the value of f², which shows the contribution of each variable to the endogenous variable ownership intention of Sharia bank products. Social media engagement and Islamic financial literacy significantly affect the ownership intention of Sharia bank products on the moderated model, with a value of f² > 0.35 (Hair et al., 2021: 186). Therefore, these two variables are vital in influencing the ownership intention of Sharia bank products.



Influencer Attractiveness and Ownership Intention of Bank Products

The test results show that influencer attractiveness significantly positively affects the ownership intention of Sharia bank products. Based on this, it can be concluded that the higher the influencer's attractiveness that a person follows on their social media, the higher their intention to have an Islamic banking investment product. Influencers with good expertise in investments and often show content uploaded on their social media (IFA1, IFA2) can increase the tendency and interest of their followers to buy investment products in Islamic banking. The high level of similarity between influencers and their followers in terms of taste and mindset (IF3, IFA4) also attracts followers to plan to choose and then start owning Islamic banking products. So overall, the more skilled and more similar the influencer is to his followers, the higher the intention of the influencer's followers to have Islamic banking products. The influencer aspect that plays the most significant role is IFA2. This means that Islamic banks must use influencers who share much helpful information on investment.

The result of the study supports Dean et al. (2021) and Weismueller et al. (2020) stating that social media influencers have a positive and significant influence on behavioral intention in Islamic banks. This result is also in line with Tariq et al. (2020), proving that influencer marketing increase sales of financial products in banks, and Jiménez-Castillo & Sánchez-Fernández (2019), proving that digital influencers positively affect the purchase intention of a particular brand.

Social Media Engagement and Ownership Intention of Bank Products

Table 4 proves that social media engagement significantly positively affects the ownership intention of Sharia bank products. Thus, the higher the engagement of Islamic bank social media users on their social media, the higher intention to have Islamic banking investments of the users. Islamic banks with positive comments have many likes and many active followers on their social media, which can increase the interest of Islamic bank social media followers to start using investment products in Islamic banking. Overall, the higher the engagement built between Islamic banks and their followers on social media, the higher the intention of the followers to have Islamic banking investment products. Conversely, if the engagement built between Islamic banks and their followers on social media is low, then the intention to have investment products in Islamic banking will be low. The engagement aspect that plays the most role is SME5, following Islamic bank social media accounts



to find out information about the bank. Thus, the quality of information submitted by Islamic banks on social media will significantly determine the engagement of social media followers, which in turn impacts the ownership of Islamic banking products.

The results of this study support the findings of Tutberidze et al. (2020), proving the positive influence of social media engagement on the intention to buy a Sharia product, and Ajina (2019) stating that social media engagement has a significant positive effect on increasing bank customer loyalty in Saudi Arabia. This study also strengthens Rudyanto (2018), proving that consumer engagement positively affects purchase intentions for Islamic products.

Islamic Financial Literacy, Influencer Attractiveness, and Ownership Intention of Bank Products

The test results also show that Islamic financial literacy significantly positively affects the ownership intention of Sharia bank products. The better the knowledge of a social media user regarding contracts, transactions, and Islamic financial investments, the greater the intention to have Islamic bank investment products. For a Muslim, knowledge is the foundation for forming intentions and behavior. Good knowledge of Islamic finance will make someone understand the various products allowed and prohibited in Sharia. Knowledge of Islamic financial literacy not only encourages someone who does not have Islamic financial products to own them, but it can also cause someone to switch from conventional banking products to Islamic banking products (Rachmatulloh & Solekah, 2021). The results of this study support Albaity & Rahman (2019) and Marzuki & Nurdin (2020), proving that Islamic financial literacy encourages someone to have Islamic banking products.

Islamic financial literacy is also proven to moderate the influencer attractiveness on the ownership intention of Sharia bank products. A negative coefficient value means that Islamic financial literacy weakens this influence. When a social media user with good Islamic financial literacy sees promotions posted by influencers about Islamic investment products, that user will not be automatically affected. They will look at the skilled background of the influencer in the investment field and compare it with the knowledge they have. If there is a difference in information between influencers with their knowledge, social media users trust their knowledge more. The higher the Islamic financial literacy, the lower the dependence on information from influencers. This is also supported by the large value of f^2 , which indicates the magnitude of the contribution of each exogenous variable to the endogenous



variable. The contribution of Islamic financial literacy is 0.396, while the contribution of influencer attractiveness is much smaller, 0.142, in influencing the ownership intention of Sharia bank products.

Income, Influencer Attractiveness, and Ownership Intention of Bank Products

Finally, income level significantly positively affects the ownership intention of Sharia bank products. High income allows a person to have leftover funds that can be used for savings, investments, or retirement funds. These excess funds further increase a person's intention to have Islamic banking investment products, such as savings or time deposits. Mainly for time deposits, Islamic banks require a significant amount of deposits. For example, Bank Syariah Indonesia sets a minimum deposit of IDR 10,000,000, compared to savings of only IDR 50,000. Thus, the higher the income level, the greater the intention for Islamic bank investment products. This study supports Muangmee et al. (2021) and Wang et al. (2020), proving that income increases purchase intention. However, the results of this study do not provide significant evidence regarding the moderating role of income on the relationship between influencer attractiveness and the ownership intention of Islamic banking products. This finding does not Krishna Kishore et al. (2020) and Tiruwa et al. (2018), proving that income can strengthen the influence of influencer attractiveness on product ownership intentions.

CONCLUSION

This study examines the influence of social media, represented by the attractiveness of influencers and social media engagement, on the intention to own Islamic bank investment products among Gen Z, with Islamic financial literacy and income as the moderating variables. The results prove that influencer attractiveness, social media engagement, Islamic financial literacy, and income levels significantly positively impact the intention to own Islamic bank products. The findings also prove that Islamic financial literacy weakens the influence of influencer attractiveness on ownership intentions. This indicates that good Islamic financial literacy makes someone compare the information received from influencers with their knowledge before making investment decisions. When the information obtained differs from their knowledge, Gen Z relies more on their own knowledge in making investment decisions. The finding of the moderating role of Islamic financial literacy is new evidence in explaining the relationship between influencer attractiveness and ownership intention.



This finding suggests that the management of Islamic banks needs to provide more useful information related to their products on the social media platforms used so that social media users are more attached to the bank. This attraction will encourage the intention to own and even realize ownership of the products the bank offers. The management of Islamic banks also needs to ensure that the influencers hired understand their products well. This is because social media users with good Islamic financial literacy tend to compare the information received with their knowledge. When the information provided is inaccurate, this will reduce the intention of social users to have Islamic bank products.

REFERENCES

- Abidin, C. (2016). Visibility labour: Engaging with Influencers' fashion brands and #OOTD advertorial campaigns on Instagram. *Media International Australia*, 161(1), 86-100.
<https://doi.org/10.1177/1329878X16665177>
- Ahmad, M. & Shah, S. Z. A. (2020). Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy. *Journal of Economic and Administrative Sciences*, 38(1), 60-90.
<https://doi.org/10.1108/jeas-07-2020-0116>
- Ajina, A. S. (2019). The Role of Social Media Engagement in Influencing Customer Loyalty in Saudi Banking Industry. *International Review of Management and Marketing*, 9(3), 87-92.
<https://doi.org/10.32479/irmm.8060>
- Alaaraj, H. & Bakri, A. (2020). The Effect of Financial Literacy on Investment Decision Making in Southern Lebanon. *International Business and Accounting Research Journal*, 4(1), 37-43.
<http://dx.doi.org/10.35474/ibarj.v4i1.133>
- Albaity, M. & Rahman, M. (2019). The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy. *International Journal of Emerging Markets*, 14(5), 988-1012.
<https://doi.org/10.1108/IJOEM-05-2018-0218>
- Agnihotri, R. (2020). Social media, customer engagement, and sales organizations: A research agenda. *Industrial Marketing Management*, 90, 291-299. <https://doi.org/10.1016/j.indmarman.2020.07.017>
- Amari, M., Salhi, B., & Jarboui, A. (2020). Evaluating the effects of sociodemographic characteristics and financial education on saving behavior. *International Journal of Sociology and Social Policy*, 40(11/12), 1423-1438.
<https://doi.org/10.1108/IJSSP-03-2020-0048>



- Asebedo, S. D., Wilmarth, M. J., Seay, M. C., Archuleta, K., Brase, G. L., & MacDonald, M. (2019). Personality and saving behavior among older adults. *Journal of Consumer Affairs*, 53(2), 488-519. <https://doi.org/10.1111/joca.12199>
- Belanche, D., Casaló, L. V., Flavián, M., & Ibáñez-Sánchez, S. (2021). Understanding influencer marketing: The role of congruence between influencers, products and consumers. *Journal of Business Research*, 132, 186-195. <https://doi.org/10.1016/j.jbusres.2021.03.067>
- Copur, Z. & Gutter, M. S. (2019). Economic, sociological, and psychological factors of the saving behavior: Turkey case. *Journal of Family and Economic Issues*, 40(2), 305-322. <https://doi.org/10.1007/s10834-018-09606-y>
- BPS (2021). *Hasil Sensus Penduduk 2020*. Jakarta: Badan Pusat Statistik
- Campbell, C. & Rapp, J. (2020). ScienceDirect More than meets the eye : The functional components underlying influencer marketing. *Business Horizons*, 63(4), 469-479. <https://doi.org/10.1016/j.bushor.2020.03.003>
- Chopra, A., Avhad, V., & Jaju, A. S. (2021). Influencer marketing: An exploratory study to identify antecedents of consumer behavior of millennial. *Business Perspectives and Research*, 9(1), 77-91. <https://doi.org/10.1177/2278533720923486>
- Chou, C. C., Block, L., & Jesness, R. (2012). A Case Study of Mobile Learning Pilot Project in K-12 Schools. *Journal of Educational Technology Development & Exchange*, 5(2), 11-26. [10.18785/jetde.0502.02](https://doi.org/10.18785/jetde.0502.02)
- Creevey, D., Kidney, E., & Mehta, G. (2019). From dreaming to believing: a review of consumer engagement behaviours with brands' social media content across the holiday travel process. *Journal of Travel & Tourism Marketing*, 36(6), 679-691. <https://doi.org/10.1080/10548408.2019.1624242>
- Darzi, M. A., & Bhat, S. A. (2018). Personnel capability and customer satisfaction as predictors of customer retention in the banking sector: A mediated-moderation study. *The International Journal of Bank Marketing*, 36(4), 663-679. <https://doi.org/10.1108/IJBM-04-2017-0074>
- Dean, D., Suhartanto, D., & Pujianti, F. N. (2021). Millennial Behavioural Intention in Islamic Banks: The Role of Social Media Influencers. *Journal of Islamic Marketing*, 12(7), 1241-1259. <https://doi.org/10.1108/JIMA-02-2021-0042>
- De Costa, M. F. S., & Abd Aziz, N. (2019). Does brand attitude affect the financial decision-making behaviour of Malaysian millennials in purchasing Shariah-compliant stocks? *International Journal of Accounting, Finance and Business*, 4(19), 98-107.
- de Oliveira Santini, F., Ladeira, W. J., Pinto, D. C., Herter, M. M., Sampaio, C. H., & Babin, B. J. (2020). Customer engagement in social media: a framework and meta-analysis. *Journal of the Academy of Marketing*



- Science*, 48(6), 1211-1228.
<https://doi.org/10.1007/s11747-020-00731-5>
- De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: the impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, 36(5), 798-828. <https://doi.org/10.1080/02650487.2017.1348035>
- Dhar, J. & Jha, A. K. (2014). Analyzing social media engagement and its effect on online product purchase decision behavior. *Journal of Human Behavior in the Social Environment*, 24(7), 791-798.
<https://doi.org/10.1080/10911359.2013.876376>
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Sage publications.
- Haro-de-Rosario, A., Sáez-Martín, A., & del Carmen Caba-Pérez, M. (2018). Using social media to enhance citizen engagement with local government: Twitter or Facebook?. *New Media & Society*, 20(1), 29-49.
<https://doi.org/10.1177/1461444816645652>
- Hollebeek, L. (2011). Exploring customer brand engagement : definition and themes. *Journal of Strategic Marketing*, 19(7), 555-573, 37-41.
<https://doi.org/10.1080/0965254X.2011.599493>
- Husna, N. A. I. & Lutfi, L. (2022). Perilaku Pengelolaan Keuangan Keluarga: Peran Moderasi Pendapatan. *Jurnal Samudra Ekonomi Dan Bisnis*, 13(1), 15-27. <https://doi.org/10.33059/jseb.v13i1.3349>
- Jiménez-Castillo, D., & Sánchez-Fernández, R. (2019). The role of digital influencers in brand recommendation: Examining their impact on engagement, expected value and purchase intention. *International Journal of Information Management*, 49(February), 366-376.
<https://doi.org/10.1016/j.ijinfomgt.2019.07.009>
- Krishna Kishore, S. V., Kiran, P., Banerjee, J., & Vasudevan, M. (2022). Moderation of income and age on customer purchase intention of green cosmetics in Bangalore. In *Achieving \$5 Trillion Economy of India* (pp. 187-213). Springer, Singapore.
- Kustodian Sentral Efek Indonesia. (2021). *Statistik Pasar Modal Indonesia Februari 2021*. 1-6.
https://www.ksei.co.id/files/Statistik_Publik_Januari_2021.pdf
- Lee, J. Y., Fang, E., Kim, J. J., Li, X., & Palmatier, R. W. (2018). The effect of online shopping platform strategies on search, display, and membership revenues. *Journal of Retailing*, 94(3), 247-264.
<https://doi.org/10.1016/j.jretai.2018.06.002>
- Li, M. W., Teng, H. Y., & Chen, C. Y. (2020). Unlocking the customer engagement-brand loyalty relationship in tourism social media: The roles of brand attachment and customer trust. *Journal of Hospitality and Tourism Management*, 44, 184-192.
<https://doi.org/10.1016/j.jhtm.2020.06.015>



- Luntungan, I., Hubeis, A. V. S., Sunarti, E., & Maulana, A. (2014). Strategi pengelolaan generasi Y di industri perbankan. *Jurnal Manajemen Teknologi*, 13(2), 219-240.
<http://dx.doi.org/10.12695/jmt.2014.13.2.7>
- Lusardi, A. & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>
- Mahmoud, M. A., Hinson, R. E., & Adika, M. K. (2018). The effect of trust, commitment, and conflict handling on customer retention: the mediating role of customer satisfaction. *Journal of Relationship Marketing*, 17(4), 257-276.
<https://doi.org/10.1080/15332667.2018.1440146>
- Marzuki, M. & Nurdin, N. (2020). The influence of halal product expectation, social environment, and fiqh knowledge on intention to use Shariah financial technology products. *International Journal of Innovation, Creativity and Change*, 13(1), 171-193.
- McClure, C., & Seock, Y. K. (2020). The role of involvement: Investigating the effect of brand's social media pages on consumer purchase intention. *Journal of Retailing and Consumer Services*, 53, 101975.
<https://doi.org/10.1016/j.jretconser.2019.101975>
- McDermott, K. (2017). Future trends in consumer behavior. *Saatavissa*: <https://www.acapture.com/wpcontent/uploads/2017/03/Future-trends-in-consumer-behavior.pdf>. Viitattu, 27, 2017.
- Mothersbaugh, D. L., Hawkins, D. I., Kleiser, S. B., Mothersbaugh, L. L., & Watson, C. F. (2020). *Consumer behavior: Building marketing strategy*. New York, NY, USA: McGraw-Hill Education.
- Muangmee, C., Kot, S., Meekaewkunchorn, N., Kassakorn, N., & Khalid, B. (2021). Factors determining the behavioral intention of using food delivery apps during COVID-19 pandemics. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(5), 1297-1310.
<https://doi.org/10.3390/jtaer16050073>
- Nurmalasari, A. & Wijaya, N. H. S. (2022). Consumer Satisfaction, Consumer-Brand Identification, and Repurchase Intention. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, 12(1), 1-10.
<http://dx.doi.org/10.30588/jmp.v12i1.931>
- OJK (2019). *Laporan statistik survei literasi dan inklusi keuangan 2019*. Jakarta: Otoritas Jasa Keuangan.
- Prentice, C., Han, X. Y., Hua, L. L., & Hu, L. (2019). The influence of identity-driven customer engagement on purchase intention. *Journal of Retailing and Consumer Services*, 47, 339-347.
<https://doi.org/10.1016/j.jretconser.2018.12.014>
- Kustodian Sentral Efek Indonesia. (2021). *Statistik Pasar Modal Indonesia Februari 2021*. 1-6.
https://www.ksei.co.id/files/Statistik_Publik_Januari_2021.pdf



- Rachmatulloh, D. P. & Solekah, N. A. (2021). Antecedents of Saving Decision at Sharia Banks: Islamic Financial Literacy, Religiosity and Service Quality (Studies on Millennial Generation). *Al-Tijary*, 6(2), 97-111. <https://doi.org/10.21093/at.v6i2.2669>
- Rudyanto, R. (2018). Pengaruh Pemasaran Jejaring Media Sosial Dan Keterkaitan Konsumen Terhadap Niat Beli Konsumen. *Jurnal Manajemen Dan Pemasaran Jasa*, 11(2), 177-200. <https://doi.org/10.25105/jmpj.v11i2.3126>
- Saputri, M. E. & Kurniasih, N. (2020). Experiential marketing: A review of its relation to customer satisfaction in online transportation (a study of GO-JEK company). *Advances in Business, Management and Entrepreneurship*, 47-51.
- Schiffman, L. G., & Wisenblit, J. (2019). *Consumer Behavior*, 12th edition. New Jersey: Pearson Education
- Singh, A. P. & Dangmei, J. (2016). Understanding the generation Z: The future workforce. *South-Asian Journal of Multidisciplinary Studies*, 3(3), 1-5.
- Solomon, M. R. (2019). *Consumer behavior: Buying, having, and being*, 12th edition. Boston, MA: Pearson Publishing
- Tariq, R., Mohan, U., Maqbool, N., Zahid, U., Hussain, M., & Khan, J. (2020). Role of Influencer Marketing in Promoting Financial Products in the Banking Sector of Pakistan. *Journal of Marketing and Consumer Research*, 68, 47-59. <https://doi.org/10.7176/JMCR/68-06>
- Tiago, M. T. P. M. B., & Veríssimo, J. M. C. (2014). Digital marketing and social media: Why bother?. *Business Horizons*, 57(6), 703-708. <https://doi.org/10.1016/j.bushor.2014.07.002>
- Tiruwa, A., Yadav, R., & Suri, P. K. (2018). Moderating effects of age, income and internet usage on Online Brand Community (OBC)-induced purchase intention. *Journal of Advances in Management Research*, 15(3), 367-392. <https://doi.org/10.1108/JAMR-04-2017-0043>
- Tutberidze, G., Khoshtaria, T., & Matin, A. (2020). The impact of social media engagement on consumers' trust and purchase intention. *International Journal of Technology Marketing*, 14(3), 305-323. <https://doi.org/10.1504/ijtmkt.2020.10033402>
- Veirman, M. De, Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers : the impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, 36(5), 798-828. <https://doi.org/10.1080/02650487.2017.1348035>
- Wang, L., Wong, P. P., & Narayanan, E. A. (2020). The demographic impact of consumer green purchase intention toward green hotel selection in China. *Tourism and Hospitality Research*, 20(2), 210-222. <https://doi.org/10.1177/1467358419848129>
- Wardani, A. K., & Lutfi, L. (2017). Pengaruh literasi keuangan, experienced regret, risk tolerance, dan motivasi pada keputusan investasi keluarga dalam perspektif masyarakat Bali. *Journal of Business and Banking*, 6(2), 195-214. <http://dx.doi.org/10.14414/jbb.v6i2.996>



- Weismueller, J., Harrigan, P., Wang, S., & Soutar, G. N. (2020). Influencer endorsements: How advertising disclosure and source credibility affect consumer purchase intention on social media. *Australasian Marketing Journal*, 28(4), 160–170. <https://doi.org/10.1016/j.ausmj.2020.03.002>
- Wu, J., Cai, J., Luo, X. R., & Benitez, J. (2021). How to increase customer repeated bookings in the short-term room rental market? A large-scale granular data investigation. *Decision Support Systems*, 143, 113495. <https://doi.org/10.1016/j.dss.2021.113495>
- www.kumparan.com (2021). *BSI Ekspansi Bisnis dan Penetrasi Layanan di Timur Tengah*. accessed from <https://kumparan.com/kumparanbisnis/bsi-ekspansi-bisnis-dan-penetrasi-layanan-di-timur-tengah-1y4E1qFHn1W>
- Yang, S., Zhang, Y., & Zhao, D. (2016). Who exhibits more energy-saving behavior in direct and indirect ways in China? The role of psychological factors and socio-demographics. *Energy Policy*, 93, 196-205. <https://doi.org/10.1016/j.enpol.2016.02.018>
- Yodi, H. P., Widyastuti, S., & Noor, L. S. (2020). The effects of content and influencer marketing on purchasing decisions of fashion Erigo company. *Dinasti International Journal of Economics, Finance & Accounting*, 1(2), 345-357. <https://doi.org/10.38035/dijefa.v1i2.309>



APPENDIX

Table A1. Research Questionnaire

Variable	Indicator	Item	Source
Ownership intention of Islamic bank products (OISP)	I am planning to own Islamic banking investment products	OISP1	Albaity & Rahman (2019)
	I tend to choose Islamic banking investment products	OISP2	
	I am interested in using Islamic investment products of Islamic banking	OISP3	
	I am interested in using Islamic investment products of Islamic banking in the future	OISP4	
	I like to use Islamic investment products of Islamic banking	OISP5	
	I will start using sharia banking investment products in the near future	OISP6	
	I will recommend Islamic banking investment products to others	OISP7	
Influencer attractiveness (IFA)	I follow influencers who pass on investment knowledge to their followers	IFA1	Dean (2021)
	I follow influencers who provide accurate information about investing	IFA2	
	I follow influencers who share hobbies with me	IFA3	
	I follow influencers who have investment products like me	IFA4	
Social media engagement (SME)	I often read comments on Islamic bank social media	SME1	Tutberidze et al., (2020)
	I often comment on Islamic bank social media uploads	SME2	
	I am happy when knowing that Islamic bank's social media accounts have a large number of likes	SME3	
	I often use the like option in the comments column on Islamic bank social media	SME4	
	I follow Islamic bank social media accounts to find out information about the bank	SME5	
	I am happy when the information on the Islamic bank's social media account meets my needs	SME6	
Islamic financial literacy	Composite score of Islamic financial literacy consisting of ten questions.	IFL	Albaity & Rahman (2019)
Income	Average monthly income	INC	(Husna & Lutfi, 2021)