THE NEXUS BETWEEN PRIZED-LINKED SAVINGS PRODUCTS TOWARD INTERESTS IN SAVING COMMUNITIES: INDONESIAN ISLAMIC BANK

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Abstract. *It This study aims to find out how the savings products are offered by BRI Syari'ah, as well as their influence on people's interest to save. We used 50 respondents who then examined the characters of respondents that included education, age, and gender. The analysis technique used to test the two variables is descriptive test, data quality test, and hypothesis test. The results stated that the correlation coefficient value of 0.787 means that the relationship between prize-linked saving (PLS) and people's interest to save has a strong relationship based on the correlation interval of 0.60-0.799 so that the higher the Number of benefits offered by prizes, the greater the community's interest in saving at a Sharia Bank.*

Keywords: Savings, Prize-Linked Saving, Community Interest

1. INTRODUCTION

The emergence of interest-free Islamic banking is a pillar of the financial system (Christianti et al., 2017). Islamic banking differs from conventional banking in some ways, such as the prohibition of interest-based on the average and the requirement that bank operations are carried out following specified procedures through the use of specific financial instruments (Haque et al., 2009) and ensure that financial transactions are linked to economic activities real (Solarin et al., 2018).

The development of Islamic banking is experiencing rapid growth throughout the world. The IMF released a report stating that Islamic banking is one of the fastest-growing segments in the financial industry with tracking 10-15 percent growth over the past decade, and globally, Islamic banking assets are estimated to grow by around 15 percent a year from $ 1 trillion the year 2016 (Abduh and Omar, 2012). More than 180 Islamic banks and financial institutions operate more than 8000 branches in various countries in Asia, Africa, the Middle East, Europe, and North. America (Saini and Abdulla, 2011; Kamal and Khalid, 1999). In Indonesia, the Islamic banking industry is proliferating:

Table 1.1

Total	2016	2017	2018	2019
Assets (billion)	356,504	424,181	477,327	483,099
Office	2,201	2,169	2,229	2,273
ATM	3,259	2,728	2,962	2,945
Labor	55,597	55,746	54,471	54,928

Source: Financial Services Authority, 2019.

The existence of Islamic banking in the national banking system is not solely to accommodate the interests of the majority of Indonesian Muslims, but rather to provide more benefits for Islamic banking in bridging the economy. With impressive development progress that has achieved an average asset growth of more than 65% in the last five years (Bank Indonesia, 2013). The birth of Islamic banking is a new phenomenon that has surprised many observers. There are three types of accounts that are generally known in Islamic Banks. These are Current Accounts, Savings Accounts, and Investments. Savings from savers are an essential source of financial strength for Islamic banks. They use it to increase capacity to finance operations and thus increase profits for shareholders of the Bank, always giving prizes or bonuses in cash and goods as well as various other benefits to savers (Bello and Hasan, 2014).

Keynes (1936) argues that saving is an excess of income compared to consumption expenditure. Savings are intended to meet future consumption and provide a means for investment. When people save and forget their current consumption, 'sacrifice' must be rewarded with an additional definite amount for their savings. The favorable time value of money implies that the desire to get an additional amount, or just a motive for profit, is recognized as the main reason for saving at conventional banking institutions. As a result, savings are mainly determined by the rate of return on savings. These institutions are protected by the practice of respecting deposit rates.

Bank is a financial institution alternative for the community to deposit some money. Based on Law No. 7 of 1992 concerning the operation of the Bank, which has the principle of profit sharing and was revised into Law No. 10 of 1998 concerning Shari'ah banking, the Sharia-based Bank was established with the principle of profit-sharing (Sudarsono, 2008).

Syari'ah Bank funding products have two principles, namely wadiah savings and mudharabah. Savings wadiah is savings that have a principle of deposit that must be maintained and returned at any time following the wishes of the owner of the funds, while mudharabah savings are savings that have a profit-sharing principle where the owner of the funds provides shahibul mall funds (the owner of the funds) while the Bank as the mudarib (fund manager) (Karim, 2004).

A survey conducted by the Central Bank of Indonesia on public preferences for Islamic banks revealed that religiosity is one of the main reasons for choosing Islamic banking products (Bank Indonesia, 2005). In contrast, Mangkuto (2004) observed a profit motive among sharia bank customers. The existence of the profit motive has many implications, one of which is the tendency of depositors to withdraw funds to conventional banks if the latter offers higher returns (interest rates). (Kasri and Kassim, 2009) argued, this situation, if not appropriately managed, could potentially reduce the growth of Islamic banks.

Based on this, Islamic banks must carry out a variety of new maneuvers by issuing a variety of products that attract the interest of the community, then walk by issuing a Bank Product then offered a variety of prizes that tips attract public interest to invest some funds in the Bank. With this step, it is expected to be an effective alternative solution to be able to attract the attention of the community.

2. LITERATURE REVIEW

Research on factors that influence people's interest in saving has become a hot topic. The research largely determines the relationship between savings and interest rates. Because interest rates are limited by Islamic law, the positive and negative effects of interest rates are influenced by religious beliefs. Interest rates do not have a significant effect on Islamic bank deposits, as some researchers have found (Setyowati, 2019; Tariq and Masih 2016; Hassan 2016; Kassim et al. 2009; Sukmana and Kassim 2010). Others have found a positive relationship between bank savings and interest rates (Solarin et al. 2018; Mushtaq and Siddiqui 2017; Ojeaga et al. 2016; Siaw and Lawer 2015; Ostadi and Sarlak 2014; Eriemo 2014; Athukorala and Tsai 2003; Loayza and 2014 Shankar 2000).

More than the above research, Khoutem, and Boubakri (2018) argued, the right strategy is needed in increasing the growth of savings products in Islamic banks. One strategy to increase the growth of Islamic bank savings products is to increase public interest by giving savings prizes. Savings related research has been conducted by several researchers such as: (Ghiceva, 2019;

Conolly, 2017; Cole et al., 2014; Atalai et al., 2012; Kearney et al., 2011; Choi, 2011; Tufano et al., 2008) they agreed that saving prizes was one of the factors in increasing people's interest in saving.

Tusadiah (2017) states, giving gifts in the savings program is one of the consumer funding programs in order to increase the achievement of the target of raising funds every year for customers, especially in the context of increasing low-cost funds such as savings products. This study tries to discuss in more depth related to the policy of Islamic Banks in providing savings prizes and their implications for saving public interest that is still rarely researched.

3. METHODS

The scope of research

This research is focused on savings products where the product is a savings bank that has a prize program. This prize is a strategy of the Bank in attracting public interest to save at the Bank. Thus this research presents how a gift can influence people's interest to save.

Population and Research Samples

To determine the sample size, it is necessary to know from a population of BRI Syari'ah bank savings taken. This research in determining the sample used the Slovin formula, namely:

$$\eta = N/(1 + N.e^2\ )$$

Information :
n   = Sample Size
N   = Population Size
e = The percentage of allowance for research for Sampling.

To determine the sample method, this research uses the Accidental Sampling sample method. Accidental Sampling is a method of withdrawal by collecting data that has principles anytime, anyone, anywhere respondents who will be used as research.

Data collection technique

The techniques used in data collection are as follows:

1. Primary data

Primary data is data obtained from original sources. Primary data can be obtained by interview, then other data collection techniques are obtained by distributing questionnaires.

2. Secondary Data

Secondary data is direct data that can be obtained through electronic media such as the internet or from books, articles, magazines, journals, and so on.

Data analysis technique

To test and process data researchers use SPSS. This can simplify and speed up and also produce accurate data.

1. Descriptive statistics.
2. Data Quality Test

   To test the data quality of these two variables, namely primary data, researchers conducted this test with a validity test and a reliability test.

   a. Reliability Test

      Research in reliability testing is done because every instrument has reliability or trust. Alpha Cronbach's > of 0.60, so the questionnaire can be declared reliable if the alpha coefficient is more significant than 0.6.

   b. Validity test.

      Validity aims to test each item or instrument question so that the provisions for measuring the validity of each item, then r count is greater than the standard that is (0.30) and above, then the factor is a sturdy construct.

3. Hypothesis test

Hypothesis testing is carried out to determine the effect of the relationship between the two variables, which are saving with prizes and the interest of the community to save and to find out how much influence a saving prize has on people's interest to save. This test will be carried out using:

    a. Correlation Coefficient (R) and Determination Coefficient R2

        Before being analyzed using regression equation analysis, first using correlation analysis,

    The purpose of correlation is as follows:

        a) To find out whether the two variables do have a significant relationship.

        b) To find out if the relationship between the two variables is significant, then what is the direction of the relationship and how strong the relationship is.

Table 3.1
Correlation Coefficient Guidelines Intervals

Coefficient interval	Relationship Level
0.00 - 0.199	Very low
.20 - 0.399	Low
0.40 - 0.599	Is
0.60 - 0.799	Strong
0.80 - 1,000	Very strong

    The coefficient of determination (R2) serves to test or measure how far the ability of the independent variable model in explaining the dependent variable. The determination coefficient for measuring the relationship between the two variables ranges from 0 to 1,

    The magnitude of the influence of these two variables will be known by the regression equation formula, the following regression equation formula:

The Regression Equation formula is:

$$Y' = a + b X$$

Information :

Y = Community interest in saving

a = Constant price

b = Number or direction of the regression coefficient, which indicates the Number of increase or decrease in the dependent variable based on the independent variable.

X = Saving Variable with Prizes

    b. Statistical Test F

    The F statistical test is used to show whether all independent variables, which are prizes, influence the dependent variable, which is people's interest in saving. The statistic test provisions F use a significant level $\alpha = 0.05$ or 5% with a probability of 0,000, so to know a variable can influence the following guidelines can be used:

    c. Statistic test

    The statistical test is intended to examine the extent of the influence of the independent variable, which is saving with prizes in explaining the dependent variable, which is the community's interest to save and to find out whether or not there is an influence of the independent variable on the dependent variable at a significant level of 0.05 or 5%.

        1) If the probability value is more significant than α then Ho is accepted, or H1 is rejected, it means that the independent variable does not affect the dependent variable

2) If the probability is smaller than α, then Ho is rejected, or H1 is accepted, then the independent variable influences the dependent variable.

Operational Research Variables

Operational variables in this study include the independent variable and the dependent variable.

Table 3.2
Operational Research Variables

Variable	Indicator	Scale measurement
Savings with prizes (Variable X)	- There is a desire for prizes - The main factor in saving - Motivation to save - Having a sense of security in saving money - Have curiosity - Investment for the future	Nominal
Community interest to save (variable Y)	- The existence of a practical product - The influence of others - Benk who has sharia principles	Nominal

OVERVIEW OF OBJECT RESEARCH

Profile of BRI Bank Syari'ah Serang Branch Office

Name   : Bank BRI Syariah Cab Office. Attack Servants
Address   : Jl. Jalan Ahmad Yani No. 165 Serang, Banten
Telephone / fax   : (0254) 220376 / (0254) 220377
Date of establishment   : November 17, 2008

A Brief History of BRI Syariah Bank

Starting with the acquisition of Bank Jasa Arta by Bank Rakyat Indonesia, on December 19, 2007, and then obtaining permission from Bank Indonesia to change the activities of Bank Arta Services from a Conventional Commercial Bank to a Bank that runs the principles of Sharia principles, namely on October 16, 2008, then a bank named PT. BRI Syari'ah Bank, then on November 17, 2008, was named BRI Syari'ah. Then on December 19, 2008, the Shari'a Business Unit separating deed was signed, the signing of the deed of separation had been carried out by Mr. Sofyan Basir as Managing Director of Bank Rakyat Indonesia and Mr. Ventje Raharjo as Managing Director of BRI Syari'ah, as Separation Deed No. December 27, 2008, made before the notary Fathiah Helmi SH in Jakarta.ysis.

4. RESULT AND DISCUSSION

Research Sample Data

The questionnaire distributed was 50 respondents with the respondent's character, namely education, age, and gender, with accidental sampling technique. Below is a table of respondent characters that has been distributed with the frequency that will be processed as data for further processing.

Table 4.1
Characteristics of Respondents

Characteristics	Information	Frequency
Education	S2	3
	S1	13
	College student	22
	SMA / MA	12
Age	17-20	23
	21-25	20
	26-30	5
	31-35	2
Gender	Male	28
	Girl	22

Descriptive Statistics Test

In this descriptive test that will be used in this study are two independent and dependent variables. That includes saving prizes and public interest. The descriptive test will be presented in the table below.

Table 4.2
Descriptive Statistics Test
Statistics

Item	Savings with prizes	Community interest
Valid	50	50
Missing	0	0
The mean	12.06	13.22
Median	12.00	13:00
Std. Deviation	1,420	1,112
Minimum	10	11
Maximum	14	15
Sum	603	661

Reliability Test

Reliability tests are carried out to determine whether each variable is reliable. Provisions to get a good reliable than the Cronbach Alpha value> 0.60

Table 4.3
Savings Test with Prizes Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.877	.877	7

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
XI	9.52	7,847	.615	.577	.865
XII	9.54	7,641	.680	.542	856
XIII	9.58	7759	.632	.548	.862
XIV	9.54	7,682	666	.529	.858
XV	9.68	7,487	.722	.5779	.851
XVI	9.50	7,684	677	.544	.857
XVII	9.48	7,887	.615	.475	.865

Source: Primary data that has been processed

The data above shows that the instruments of each question have a reliable belief, meaning that the construct of each question variable has a Cronbach Alpha value> of 0.60. It was aimed at Cronbach Alpha value of 0.877, meaning that the construct of the question variable had a reliable value.

Table 4.4
Community Interest Test Reliability
Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.808	.809	9

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
YI	10.98	9,204	.501	.537	.789
YII	11.10	9,398	.444	.505	.797
YIII	11.22	9,196	.533	.427	.785
YIV	11.08	9,340	459	.434	.795
YV	11.12	9,169	.514	.303	.788
YVI	11.16	9,321	.477	.343	.793
YVII	11.16	8,994	.576	.407	.780
YVIII	11.32	9,487	492	.367	.791
YIX	11.18	9,171	.527	.335	.786

Source: Primary data has been processed.

The data above shows that the Cronbach Alpha value is 0.808, meaning that each construct of the variable has reliable viz. So the variable of each question is for the public interest variable to save reliably.

Validity test

This validity test is used to determine the validity of each instrument so that the item is eligible for research. Provisions for whether or not an item is valid if the correlation of each factor is positive and the magnitude is more than 0.3, then it gives

a clue that each item has validity.

Table 4.5
Savings Validity Test for Prizes

Item Question	Pearson Correlation	Sig (2-tailed)	Information
Question 1	0.615	0,000	Valid
Question 2	0.680	0,000	Valid
Question 3	0.632	0,000	Valid
Question 4	0.666	0,000	Valid
Question 5	0722	0,000	Valid
Question 6	0.677	0,000	Valid
Question 7	0.615	0,000	Valid

The validity test table of the variable saving with prizes shows valid criteria for each item of questions with a significant value of more than 0.3.

Table 4.6
Validity Test of Community Interest

Item Question	Pearson Correlation	Sig (2-tailed)	Information
Question 1	0.501	0,000	Valid
Question 2	0.444	0,000	Valid
Question 3	0.533	0,000	Valid
Question 4	0.459	0,000	Valid
Question 5	0.514	0,000	Valid
Question 6	0.477	0,000	Valid
Question 7	0.576	0,000	Valid
Question 8	0.492	0,000	Valid
Question 9	0.527	0,000	Valid

Hypothesis testing

To find out whether the independent and dependent variables have strong correlations or relationships, and to find out whether or not the correlation is significant. For this reason, testing is carried out through:

Correlation Coefficient (R) and Determination Coefficient (R2)

Table 4.7
Correlation Coefficient and Determination Coefficient
Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787a	.620	.612	1990

Predictors: (Constant), X

Based on the table above, the number R Square or the coefficient of determination shows 0.620, meaning 62.0% of the dependent variable that is people's interest can be explained or influenced by the independent variable that is prized. Thus the remaining 38% is influenced by other variables.

While the value of the correlation coefficient (R) shows the Number of 0.787, it means that the correlation or the relationship of the variable saving with prizes to the interest of the community to save has a strong relationship. This is based on the

correlation guide table which shows an interval of 0.60 to 0.799 so that the relationship is strong and the positive correlation number shows a direct relationship, meaning that the greater the amount of benefits offered by prizes, the greater the community's interest in saving.

Statistical Test F

Table 4.8
Static Test F ANOVAb

Model	Sum of Squares	Df	Mean Square	F	Sig.
1　Regression	310,080	1	310,080	78,336	.000a
Residual	190,000	48	3,958		
Total	500,080	49			

a. Predictors: (Constant), X

b. Dependent Variable: Y

From the table above shows the value of Fcount is read at 78.336 with a significant level of 0.000. Because the probability (0,000) is less than 0.05, a regression model can be used to predict people's interest in saving.

Statistic test

The statistical test is intended to examine the effect of the independent variable, which is saving with prizes in explaining the dependent variable, which is the community's interest to save and to find out whether or not there is an influence of the independent variable on the dependent variable at a significant level of 0.05 or 5%.

With a hypothesis:

- Ho = The regression coefficient for prize savings is rejected, meaning that there is no linear relationship between prize savings and community interest.
- H1 = Regression coefficient of people's interest to save is accepted; it means there is a linear relationship between saving prizes and people's interest.

Table 4.9
Test static t
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1　(Constant)	1959	1,090		1,797	.079
X	.749	.085	.787	8,851	.000

a. Dependent Variable: Y

From the table above shows the regression equation Y = 1.959 + 0.749 X, from the above table it can be addressed by conducting tests by doing t counts in the coefficients table obtained a Sig value of 0,000 with a significance level (α 0.05) because the Sig value <α then 0,000 < 0.05. Thus Ho is rejected, and H1accepted, it can be concluded that saving prizes can affect people's interest in saving.

CONCLUSION

Following the results of research that has been done in the previous chapters, therefore, the authors can draw conclusions as follows:

1. The savings product offered by the BRI bank Syari'ah Serang Branch is a wadi'ah saving, using the yad adh-dhamanah wadi'ah contract, where in the principle of saving it is deposited and the Bank as mudarib can manage the funds.
2. The data collection was carried out by distributing questionnaires, with the Number of respondents 50, then the answer to the questionnaire variable X (savings with prizes) some respondents said Yes at 41.3% and respondents' answers stating No amounted to 58.7%. Whereas the Y variable questionnaire (community interest in saving respondents who stated Yes was 40.2% and respondents who stated answers No was 59.8%.
3. Following the analysis that has been carried out to find out the effect of saving prizes on people's interest to save, a correlation coefficient value of 0.787 is obtained, meaning that the relationship between saving prizes and people's interest to save has a strong relationship based on the correlation interval of 0.60 to 0.799 so that it is increasingly the greater the Number of benefits offered by prizes, the greater the community's interest in saving. The value of R Square or the coefficient of determination with a known number that is 0.620 means 62.0% of the independent variable that is people's interest can be explained or influenced by the independent variable that is saving prizes. Thus the remaining 38% is influenced by other variables. Testing the hypothesis with a regression equation $Y = 1.959 + 0.749 X$, can be addressed by t-test by doing t-count Sig value of 0,000 with a significance level (α 0.05) because the value of Sig $<\alpha$ then 0,000 <0.05. Thus Ho is rejected, and H[1]accepted, it can be concluded that saving prizes can affect people's interest in saving.

   Recommendation

   Based on the description above conclusions, the authors provide a little advice so that it can be used as a reference or benchmark for all individuals and institutions, especially the Sharia Bank, to be able to do strategy to be able to attract the interest of the community, especially in saving. The suggestions are as follows:
   1. Banks are expected to add more different savings products and increase the number of prizes in savings products.
   2. The public is expected to be able to understand bank products that have Sharia principles and choose bank products that have Sharia principles.
   3. The next researcher is expected to be able to know how the community's interest is to save.

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