



## THE EFFECT OF ISLAMIC FINANCIAL LITERACY ON SAVINGS DECISIONS IN ISLAMIC BANKS WITH CUSTOMER VALUE MEDIATION (CASE STUDY: MEDAN CITY)

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### ABSTRACT

This study aims to test, analyze and reveal the important role of Islamic financial literacy in improving saving decisions both directly and by mediating customer value at the Islamic banks. Customer value as an emotional bond that arises between customers and Islamic banks as intermediaries (mediation), is expected to be a stimulation for Islamic financial literacy to influence the decision to save in an Islamic bank. Previous research Bayar, et al (2017), Antara, et al (2017) hopes that literacy can advance Islamic finance. This research confirms that Islamic financial literacy can improve saving decisions at Islamic banks in Medan. The methods used in this study are descriptive and verifiable methods with a quantitative approach. The data analysis technique uses Partial Least Square (PLS) to see the structural model along with the relationship and influence of Islamic financial literacy and customer value and saving decisions in Islamic banks. This research proves that directly and indirectly Islamic financial literacy plays an important role in improving savings decisions in Islamic banks in Medan. Emotional ties also help Islamic financial literacy to improve savings decisions in Islamic banks in Medan.

**Keywords:** *Islamic financial literacy, customer value, saving decisions*

## 1. INTRODUCTION

### 1.1. Research Background

Indonesia has the largest Muslim population in the world, namely 231,069,932 people or 87% even compared to other religions in Indonesia but unfortunately in 2019 Islamic banking in Indonesia only dominated the market as much as 6.1 percent, (detik.com, 2020). Total sharia banking customers reached around 31.89 million people or 39.86 percent of the number of conventional banking customers (around 80 million people), (OJK, 2020). The development of the number of Islamic banks continues to increase rapidly, while the fierce competition that occurs in the banking industry in Indonesia is currently becoming increasingly intense. One aspect that causes the slow development of Islamic finance is the problem of literacy. Based on data from the 2019 National Financial Literacy Survey (SNLK) of the Financial Services Authority, the Islamic financial literacy index is 8.93 percent (Medcom, 2020). In addition, the Chairman of the Indonesian Sharia Bank Association (Asbisindo) who is also the President Director of Bank Mandiri Syariah (BMS), Toni E. B Subari stated that although the performance of Islamic banking was recorded positive, however, financial literacy and inclusion are considered to be lacking, as reflected in the Islamic banking literacy index which is still 8.11 percent while conventional bank literacy reaches 29.66 percent. The Islamic Financial Literacy Index of North Sumatra Province is even at number 3 (three) lowest after Lampung and Bangka Belitung. Even though the North Sumatra Financial Literacy Index is number 3 (three) highest after the Riau Islands and Aceh, (Gunawan, 2021).

Public understanding that is still low and uneven towards products, services, services and financial institutions has an effect on the low utilization of financial institutions, products and services. It is explained by (OJK, 2014) that a person's financial literacy has a positive

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relationship with the level of utility of financial products and services, which means that the higher the literacy people, the more users of financial services, the more they are. However, this is not in line with research conducted by (Yulianto, 2018), that Islamic financial literacy does not affect saving decisions. In line with that, (Ismanto, 2018) also showed the results of research that the people of Pekanbaru have an interest in becoming customers of Sharia Banks but are not accompanied by comprehensive understanding, as well as research (Fitri, 2013) that partial knowledge of basic Islamic finance and Sharia savings does not affect the interest in saving Islamic bank customers. However, in particular, low Islamic financial literacy leads to a lack of access to Islamic financial institutions. Islamic financial literacy should be mandatory for every Muslim because it has implications for the realization of *falah* (true success) in the world and the Hereafter. It is further stated by (Rahim, et al, 2016) that Islamic financial literacy is related to a person's ability to use financial knowledge, abilities and an attitude to manage its financial resources in accordance with the teachings of Islam.

Many studies have discussed into the model of behavioral attitudes of its people towards Islamic banking. The customer's decision to save at a Sharia Bank in terms of the consumer behavior model is the final effect of a purchase process, which is interpreted as a form of attitude and intention to behave in the future and is expressed through things such as: commitment to buy products from the company if they need other products; providing recommendations to others, whether family, friends or co-workers. (Kotler and Keller, 2017) explain customer value as the basis and justification of marketing activity, and many researchers have long associated it with the concept of consumer satisfaction as the centerpiece of a marketing myth. This opens up opportunities that the concept of customer value can be studied for its relationship with the Sharia paradigm which can influence existing consumer attitudes and behaviors as previous researchers (Abou-Youssef et al, 2015; Souiden and Jabeur, 2015; and Souiden and Jabeur, 2015). Knowing whether Islamic financial literacy can influence the decision to save at a Sharia Bank is important to be studied so that it can provide important information for relevant *stakeholders*, especially in Islamic economic development plans. Focus of study was conducted by looking at the direct influence as an impact of Islamic financial literacy on savings decisions in Islamic banks or indirectly with customer value mediation. Based on the arguments and background that have been outlined, this is the basis for formulating research on how Islamic finance is able to have an important impact on the value felt by customers and then the extent to which it can encourage saving decisions at Islamic Banks in Medan City. Furthermore, the researcher tried to raise this interesting topic in the title of this study as follows: "*The Effect of Islamic Financial Literacy on Saving Decisions in Islamic Banks with Customer Value Mediation (case study: Medan City)*".

## **2.LITERATURE REVIEW**

### **2.1.Maslahah Theory**

Maslahah is an isim sentence in the form of *mashdar* and means the same as the word *al-shulhu* which means synonymous with the word *al-manfaat*, which is enjoyment or something that will lead to enjoyment. The benefit referred to by the lawmaker of *syara'* (Allah) is the nature of keeping his religion, soul, reason, posterity, and property in order to achieve real order between the Creator and His creatures. konsep *maslahah* correlated with needs (*need*). According to Islam, all goods and services that have *maslahah* are said to be necessities. *Maslahah* is the possession or power of goods/services that contain the basic elements and purpose of human life in this world and the acquisition of rewards for the afterlife.

### **2.2.Homo Economicus vs Homo Islamicus**

*Homo economicus* is "the human species in the ability to rationally decide, that is, basically that people will act in their own best interests when making decisions. *Homo Islamicus*, assumed to be part of an ideal society, imbued with Islamic values and commitments.



### 2.3. Saving Decisions

#### Behavioral Assumptions in the Islamic Economy and Finance

Assumption of behavior in the Islamic economy and finance argues in general that there is no concept of the time value of money in Islam. *Homo islamicus* does not recognize the time value of money is not reflected in the behavior of Islamic financial institutions that are seen and practiced in their daily activities. *Falah orientation* moves the direction of Sharia business is not only *profit oriented*, but one that *benefits* the community at large.

### 2.4. Islamic Theory of Consumer Behavior

Generally, everyone's savings behavior is determined by two important decision factors. The first is to refer to how much real income received will be utilized for consumption purposes. The second is to refer to how much real income received will be set aside for savings. The specific theory of Islamic consumer behavior is a help to capture the concept of *maqasid al-Shariah* in which life, religion, intelligence, property and genealogy have been fulfilled and their consequences to the individual are rational and blessed by Allah Almighty. Consumer decision making becomes an individual activity that directly has a high involvement in obtaining and using the goods offered. In the perspective of Islamic banking customers, it can be simulated that the process of saving or saving money specifically consists of the following sequence of events: Problem introduction, product information search, alternative evaluation of product choices, saving decisions and behavior after saving.

### 2.5. Customer Value

Customer value as an emotional bond that arises between customers (customers) and producers (banking) in the form of economic benefits, as a consequence of the use of products and services in make ends meet.

### 2.6. Islamic Financial Literacy

Financial literacy is identified in areas of competence i.e., first, decision making and individual rationality; secondly, relationships and interactions with others and thirdly, the order and the system as a whole. There are two key elements in financial literacy, namely how well an individual can understand financial information and how well individuals can use financial information to manage their personal finances both in short-term decision making and long-term financial planning. Islamic financial literacy is an expansion of financial literacy with elements that are in accordance with Islamic law. Islamic financial literacy includes various aspects of finance, namely money and property management, aspects of financial planning such as pension funds, investments, and insurance. As well as in the aspect of social assistance such as waqf, infaq, shadaqah and zakat, (Djuwita and Yusuf 2018).

### 2.7. Hypothesis

The research hypothesis proposed in this study is as follows:

- H<sub>1</sub>: Financial literacy plays an important role in improving savings decisions in Islamic banks
- H<sub>2</sub>: Financial literacy plays an important role in improving savings decisions in Islamic banks mediated by customer value.

## 3. RESEARCH METHODS

The methods used in this study are descriptive and verifiable methods with a quantitative approach. Descriptive verifiable method is a method that aims to describe whether or not the facts are true, as well as explain the relationship between the variables studied by collecting data, processing, analyzing and interperforming data in statistical hypothesis testing.

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In summary the variables and indicators in the study, the following sources are presented in the following table 1:

**Table 1. Operationalization of Concepts in Research**

Variable		Indicators		Source
Islamic Financial Literacy	.1	Basic knowledge of Islamic finance		Adaptation of Chen and Volpe (1998)
	.2	Financial Planning with savings in the concept of Islamic finance		
	.3	Increase confidence when planning for long-term needs		
	.4	Knowing the source of money		
	.5	Personal financial planning for the future		
	.6	Minimize improper expenses		
	.7	Ability to apply key knowledge to make good financial decisions.		
Value Customer	1	Assessment of savings interest rates according to Islamic values		Palilati Adaptation (2007)
	.2	Assessment of the function of sharia savings products according to Islamic values		
	.3	Assessment of certain Islamic bank services that are perceived with the suitability of values in Islam		
	.4	Treatment received as a customer of a certain Islamic Bank		
	.5	Assessment of the ability of Islamic Banks on the basis of Islamic values in serving their customers		
	.6	Assessment of overall service performance on the basis of Islamic values		
Decision Saving	.1	Intention to save in Islamic bank savings		Adaptations of Doods et al. (1991)
	.2	Realization of savings plan in Islamic bank savings		
	.3	Bound by the decision to save certain Islamic bank savings products		
	.4	Decision to save sharia savings products periodically at certain Islamic banks		

Source : Developed for this research

The population in this study were customers of State-Owned Islamic Banks in Medan City. The method of determining research samples in this case is *purposive sampling*, a technique for sampling data sources with certain considerations (Sugiyono, 2017). Among the criteria for sampling in this study are:

- 1) Customers of state-owned Islamic bank savings products for a minimum of 2 years.
- 2) Have a minimum age of 17 years.
- 3) Domicile of Medan city



### 3.1. Data Analysis Techniques

#### Descriptive Statistical Analysis

The results of descriptive statistical analysis are useful for providing information about the distribution of respondents' answer frequency, along with the average answers obtained for each indicator and variable in the study.

#### 3.2. Inferential Statistical Analysis

The data analysis method used is Partial Least Square (PLS) with a calculation process assisted by the *SmartPLS software* application program. PLS analysis has two models, namely the *inner model* and the *outer model*. *Outer Model* is a measurement model to assess the validity and reliability of the model. *Inner model* which is also called *inner relation* or *structural model* shows the specification of the relationship between hidden or latent variables, namely between exogenous variables and *endogenous* variables.

**Table 2. Validity and Reliability Test Parameters in PLS Measurement Models**

Testing	Parameters	Rule of Thumb
Convergent validity test	<i>Outer loading</i>	More than 0.7
	<i>Average variance extracted</i>	More than 0.5
	<i>Communality</i>	More than 0.5
Discriminant validity test	AVE roots and latent variable correlation	AVE roots > latent variable correlation
	<i>Cross loading</i>	More than 0.7 in a single variable
Reliability test	<i>Cronbach Alpha</i>	More than 0.6
	<i>Composite reliability</i>	More than 0.6

## 4. RESULTS AND DISCUSSION

In relation to the indicators that make up the latent variables in this study are reflexive, the evaluation of the measurement *model* (*measurement model* or *outer model*). An indicator is said to be valid, if the outer loading coefficient is between 0.60 – 0.70 but for analysis whose theory is not clear then *outer loading* 0.50 is recommended (Lathan and Ghozali, 2012). Based on these criteria, it can be stated that all variable indicators observed in this study have met the convergent validity requirements.

**Table 3. Outer Loading Value of Model Estimation Results**

Constructs	Indicators	Outer Loading	Ket
Islamic Financial Literacy (X)	.1 Basic knowledge of Islamic finance	0,747	Sign
	.2 Financial Planning with savings in the concept of Islamic finance	0,564	Sign
	.3 Increase self-confidence when planning for long-term needs	0,856	Sign
	.4 Knowing the source of money	0,811	Sign
	.5 Personal financial planning for the future	0,622	Sign
	.6 Minimize improper expenses	0,738	Sign

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	.7	Ability to apply key knowledge to make good decisions	0,580	Sign
Customer Value (Z)	.1	Sharia savings interest rates are in line with Muslim customer expectations	0,720	Sign
	.2	The function of sharia savings products in accordance with the thinking	0,710	Sign
	.3	Islamic bank services are felt in accordance with expectations	0,797	Sign
	.4	The treatment received as a customer of a Sharia Bank is in accordance with the value	0,792	Sign
	.5	The ability of Islamic Banks to serve their customers well in accordance with expectations	0,702	Sign
	.6	Islamic Bank services in general have been in accordance with what is expected	0,796	Sign
Saving Decisions (Y)	.1	Considerations for saving in Islamic bank savings	0,624	Sign
	.2	Realization of savings plan in Islamic bank savings	0,857	Sign
	.3	Intention to save islamic bank savings products	0,793	Sign
	.4	Decision to save sharia savings products regularly	0,687	Sign

Source : SmartPLS output Primary data processing results (20 22)

The results of testing directly using SmartPLS are shown in the table as follows:

**Table 4. Direct Effect Results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Literasi Keuangan Syariah -> Keputusan Menabung	0.308	0.365	0.107	2.864	0.004
Literasi Keuangan Syariah -> Nilai Pelanggan	0.245	0.302	0.083	2.940	0.003
Nilai Pelanggan -> Keputusan Menabung	0.353	0.359	0.096	3.687	0.000

(Source: Data Processed, 2023)

Statistical hypothesis testing in this study was carried out by looking at the results of its significance, namely if the *t-statistical* value is greater than the critical value (*cut off* by 1.96), then it is declared significant and the p-value value  $< 0.05$ , so that the initial hypothesis that has been proposed can be accepted. The effect of financial literacy on saving decisions is shown by direct results of  $2,864 > 1.96$  and a p-value of  $0.004 < 0.05$ , so the initial hypothesis of testing is directly accepted. The original sample value between financial literacy in saving decisions was found to be positive at 0.308, meaning that financial literacy had an effect of 30.8% on saving decisions. Thus, the higher Islamic financial literacy can increase savings decisions at State-Owned Islamic Banks in Medan City.

#### 4.1. Test Mediation

Mediation testing is carried out by looking at the value of the beta coefficient on the *direct* effect of each relationship between independent and dependent variables and their *indirect effect* by involving the intervening variable as an intermediate variable. Based on the test results of the *specific indirect effect*, the following results were found:

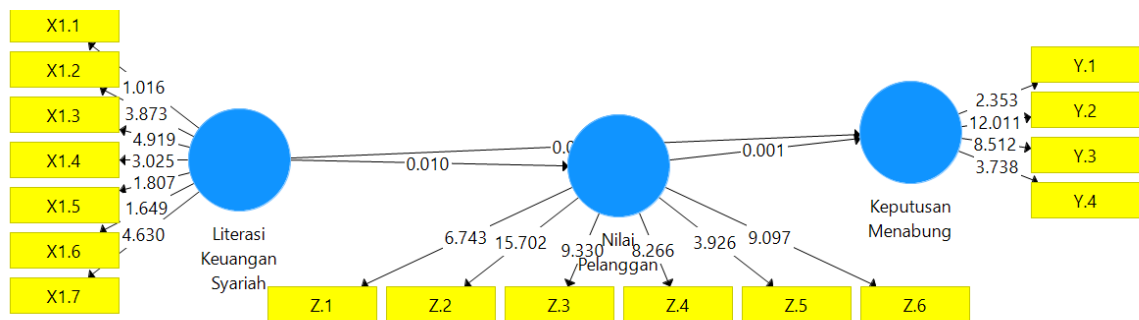


**Table 5. Specific Indirect Effect**

	Original ...	Sample ...	Standard ...	T Statistic...	P Values
Literasi Keuangan Syariah -> Nilai Pelanggan -> Keputusan Menabung	0.087	0.108	0.043	2.009	<b>0.045</b>

(Source: data processed, 2023)

The following is attached a model of the relationship of Islamic financial literacy to saving decisions with customer value mediation.



**Figure 1. Customer Value Mediation Model on the Influence of Islamic Financial Literacy on Saving Decisions**

Based on the data and pictures above, it can be seen that indirectly Islamic financial literacy affects the decision to save in Islamic banks by mediating customer value. indicated by a t-statistical value of  $2.009 > 1.96$  and p-value  $0.045 < 0.05$ . Customer value perfectly mediates Islamic financial literacy. It is also directly seen that the value of the greatest influence is shown by the value of customers on saving decisions with the size of the original sample value of 0.353 or giving an influence against the saving decision of 35.3%. In other words, Islamic financial literacy perceived by customers can influence their decision to save in Islamic banks. The impact of Islamic financial literacy is further strengthened by customer value perceived by customers from Islamic banks. Financial difficulties not only come from low income, but can also arise with errors in financial management such as unplanned finances and lack of savings. So that Islamic financial literacy is very important to help improve welfare. This is in line with Islamic financial literacy which is reflected by financial planning with savings in the concept of Islamic finance has an important effect in increasing savings decisions in a Sharia bank in the city of Medan. The results show that Islamic financial literacy has an important role in the saving decisions of state-owned Islamic bank customers in the city of Medan. Thus, it can be interpreted that the higher Islamic financial literacy can encourage the decision to save directly at a Sharia Bank.

The value of customer customers at State-Owned Islamic Banks in Medan City is most reflected by the function of sharia savings products in accordance with thinking. The decision to save customers at a State-Owned Sharia Bank in Medan City is most reflected by the realization of a savings plan in a Sharia bank savings account. The findings of the study reveal the important relationship between the perceived customer value in driving the decision to save at a State-Owned Islamic Bank in Medan City. *Islamic financial literacy* is seen as an important provision in making financial decisions and choosing the *brand* of a product based on the level of knowledge in making choices an *financial* management skills. In terms of customer value as an important tool for Islamic Bank management in developing services for customers. Thus, the research shows that customer value is able to encourage Islamic financial literacy in increasing customer perceptions to provide savings decisions at Islamic banks in the city of Medan. People who know the importance of Islamic financial literacy understand that finance needs to be planned properly. After all, financial knowledge and the ability to apply it are the key to making better decisions.

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## 5. CONCLUSION AND SUGGESTIONS

### 5.1. CONCLUSION

Islamic financial literacy has an important role in the saving decisions of state-owned Islamic bank customers in the city of Medan. The large influence of Islamic financial literacy on savings decisions, it means that the higher Islamic financial literacy can encourage the decision to save directly at Islamic banks. The results of this study confirm that Islamic financial literacy can increase the value of savings in Islamic banks. Customer value perfectly mediates the influence of Islamic financial literacy on savings decisions. Thus, the value of customers as an emotional bond of customers strengthens Islamic financial literacy to improve savings decisions in Islamic banks in Medan.

### 5.2. SUGGESTIONS

It is important for Islamic banks not to ignore customer expectations assuming that emphasis and attention are prioritized on the need to increase public knowledge of Islamic banks and products owned by Islamic banks. From a managerial perspective, convincing customers that banks fully comply with Islamic (Shariah) principles will prevent their customers from switching to another Islamic bank. Recommendations for researchers and subsequent research, it is recommended to be able to consider a wider scope of research objects in order to further enrich the results and findings of the study. In addition, further research is recommended to be able to examine other factors that are not contained in the research model that are assumed to be related to the concept of brand to purchasing or saving decisions, mediated by something other than value, and consider the use of longitudinal properties from subsequent research to be able to reveal the consistency of results over time whether there are differences or not.

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