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The Influence of Sharia Financial Literacy on the Decision to Use Sharia Fintech Services by Generation Z In Indonesia

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ABSTRACT

The development of Sharia-based financial technology (fintech) in Indonesia is experiencing rapid growth along with the increasing number of fintechs registered with the Financial Services Authority (OJK) until 2024. Generation Z representing 27.94% of the Indonesian population (around 75 million people), is the main driver of fintech adoption in Indonesia. However, the adoption rate of Sharia-compliant fintech services among them remains low, and the national Sharia literacy index for Generation Z is also very low. This study aims to analyze the influence of Sharia-compliant financial literacy on the decision to use Sharia-compliant fintech services among Generation Z in Indonesia. The research method used was a quantitative approach using an online questionnaire survey distributed to 150 Generation Z respondents in Indonesia. The results of the study indicate that Islamic financial literacy has a positive and significant influence on the decision to use Islamic fintech services. Furthermore, trust and ease of use also strengthen this relationship, indicating that a good understanding of Islamic financial principles encourages Generation Z to choose fintech services that align with Islamic values. These findings underscore the importance of enhancing Islamic financial education and collaboration between financial institutions and educational institutions in expanding Islamic-based financial inclusion in the digital era.

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INTRODUCTION

Amidst the progress of digital transformation post-COVID-19 pandemic, the global Islamic fintech (financial technology) sector has shown rapid growth, with a market value projected to reach USD 128 billion by 2025, driven by the integration of Islamic principles such as economic justice and the prohibition of usury in inclusive digital financial services (Zakaria et al., 2025). This event illustrates the adaptation of technology to the needs of the world's 1.8 billion Muslims, where Sharia fintech not only offers effective solutions such as halal peer-to-peer financing and sukuk-based investments, but also strengthens financial inclusion for marginalized groups (Rasyid & Saragih, 2023).

In Indonesia, as the largest Islamic economic center in Southeast Asia, this sector has grown with 7 Sharia fintechs registered with the Financial Services Authority (OJK) until 2024, but according to AFSI (Indonesian Sharia Fintech Association), there are already 17 Sharia fintechs that have operational permits (Rangkuti et al., 2023), which includes innovations such as digital murabahah loans and sharia investment platforms from companies such as Alami and Investree Syariah (Fahrnisa & Nafisah, 2023). This growth aligns with the 2021-2024 National Strategy for Financial Inclusion (SNKI), which targets 90% financial inclusion, where Sharia fintech is expected to reach 40% of the unbanked population through mobile access (*Dengan FinTech, Indonesia Targetkan Inklusi Keuangan 90% Pada 2024*, n.d.).

Generation Z, born between 1997-2012 representing 27.94% of Indonesia's population (around 75 million people), is the main driver of fintech adoption in Indonesia as of the time of this study, with 98% of Gen Z using the internet for financial transactions and 65% involved in the digital gig economy (Elsalonika & Ida, 2025). As a generation born in the digital era, Gen Z shows high potential to drive the sharia fintech ecosystem, but the adoption rate of sharia services among them is still low, in addition to the national sharia literacy index for Generation Z is also still very low (Sirait et al., 2025). Where in-depth understanding of key concepts such as mudharabah, musyarakah and avoidance of gharar is not yet evenly distributed, especially among urban and rural youth. which highlights the existence of structural barriers in the understanding and application of Islamic financial principles (Mustika et al., 2025).

This low literacy rate causes Gen Z to prefer fintech services that promise instant convenience and easy access without considering whether the service uses conventional or sharia fintech (Syakinah, 2024). As a result, the potential of Islamic fintech to support a sustainable Islamic economy is neglected, with the contribution of Islamic financial assets to total national finance remaining stagnant at 7.2% in 2023 (Ainiyah & Yuliana, 2022), even though Indonesia's halal market potential reaches USD 233 billion (Fidhayanti et al., 2025). This problem is further exacerbated by the large number of Gen Z members who are frequently exposed to digital information that has not been verified as true or false, resulting in irrational decisions to use Sharia fintech services and the risk of

Sharia non-compliance and increased long-term financial vulnerability (Syafika et al., 2025).

The urgency of this research is increasingly felt amidst the growing acceleration of Indonesia's digital economy, making Islamic fintech the foundation of the Golden Indonesia 2045 vision, where the Islamic sector has contributed more than 10% of GDP (Gross Domestic Product) through Islamic-based financial inclusion by 2024 (Wahyudi, 2025). Practically, this research is crucial for providing empirical data for regulators such as the Financial Services Authority (OJK) and Bank Indonesia (BI) in developing digital sharia literacy curricula, and for the fintech industry in designing education programs targeting Gen Z, thereby accelerating adoption and mitigating the aforementioned risks. Without in-depth research, this gap could exacerbate economic inequality, with Gen Z at risk of becoming trapped in a cycle of conventional debt that contradicts Islamic principles of justice (Rizkynanda & Rahayuningsih, 2025).

Several studies have demonstrated the dynamics of Islamic financial literacy and fintech adoption, although gaps remain in the context of Indonesia's Generation Z. In general, they found that Islamic financial literacy positively influences halal investment decisions (Diansyah & Hidayati, 2022). Further local studies, such as those conducted by Firlianti et al. (2023) in the *Scientific Journal of Business Management and Innovation* at Sam Ratulangi University, analyzed the influence of Islamic financial literacy on millennial and Gen Z behavior towards Islamic fintech, finding that literacy variables directly contribute to usage intentions, but the sample is still limited to a small scope, namely one university in Palopo (Firlianti et al., 2023).

Meanwhile, research in Cambodia by Mahardhiko and Rahmayati shows that with increased financial literacy, it will also improve financial well-being and will also increase the intention to use Islamic fintech, however, this sample does not directly show Gen Z literacy but rather highlights students' ignorance about Islamic fintech in a country with a Muslim minority (Mahardhiko & Rahmayati, 2025). Overall, the research gap lies in the lack of in-depth causal analysis of the influence of Islamic financial literacy on the decision to use Islamic fintech specifically for Gen Z in Indonesia since 2020. Previous studies were more descriptive and did not fully capture the impact of post-accelerated digitalization. Therefore, this study fills this gap with quantitative methods with an explanatory approach.

The relevant theoretical basis for analyzing this issue is the Theory of Planned Behavior (TPB) developed by Ajzen (1991), but contemporary applications as discussed by Setiawan et al. in the *Journal of Business Information Systems* show that TPB is one of the effective theories in predicting the intention to adopt Islamic fintech, where literacy functions as a moderator of behavioral control that increases the coherence of attitudes and subjective norms not only in young groups (A. Setiawan et al., 2021). This TPB complements Davis's (1989) Technology Acceptance Model (TAM), with the two theories mentioned, these theories can be combined to analyze the factors that

influence attitudes and behavior regarding acceptance and interest in using financial technology (Aditya & Mahyuni, 2022). The integration of these theories forms a comprehensive conceptual framework, with TPB as the core model to examine how Islamic financial literacy influences the decision to use Islamic fintech among Gen Z.

Based on the above background, the purpose of this study is to analyze the influence of Islamic financial literacy on the decision to use Islamic fintech services by Generation Z in Indonesia. Specifically, the study aims to: (1) Determine whether Islamic financial literacy has a significant influence on the decision to use Islamic fintech services by Generation Z in Indonesia. (2) Determine the level of Islamic financial literacy among Generation Z in Indonesia. (3) Determine the decision to use Islamic fintech services by Generation Z in Indonesia.

LITERATURE REVIEW

The literature on Islamic fintech and Generation Z shows that financial literacy is important but not the only factor driving adoption. Several prior studies emphasize technology-related perceptions and social factors as stronger predictors of use intention than literacy alone (Aditya & Mahyuni, 2022; Amalia, 2018; Fahrunnisa & Puspawati, 2025).

Amalia analyzes individual interest in using Paytren by combining TAM and TPB, and finds that perceived usefulness and social influence are more dominant than Islamic financial literacy, although literacy still strengthens positive attitudes toward Sharia-compliant payments (Amalia, 2018). Her respondents are mixed-age users of one specific fintech product, while the present study targets broader Islamic fintech services and focuses only on Generation Z in Indonesia. Aditya and Mahyuni test millennials in Bali and show that financial literacy, perceived usefulness, ease of use, social influence, and security all significantly affect interest in fintech, with security and ease of use as the strongest factors, indicating that practical aspects often outweigh literacy in shaping interest (Aditya & Mahyuni, 2022).

More specifically on Islamic fintech for Generation Z, Fahrunnisa and Puspawati use the UTAUT2 model in Surakarta and report that effort expectancy, habit, and hedonic motivation significantly influence intention to use Islamic financial technology, while performance expectancy, social influence, facilitating conditions, and price value do not (Fahrunnisa & Puspawati, 2025). For Generation Z, adopting Islamic fintech prioritizes convenience, routine usage, and enjoyment over traditional rational evaluations. However, the study does not treat Islamic financial literacy as the primary independent variable and focuses solely on intention rather than actual usage. Other research on Sharia financial literacy among millennials and Generation Z in Indonesia indicates levels remain low to moderate, despite their digital activity and exposure to financial products, highlighting a gap between digital engagement and understanding of Islamic finance principles. (Nursjanti et al., 2023; Sirait et al., 2025).

From this body of research, a clear gap appears because most studies either examine general fintech, focus on intention instead of actual decisions, or treat literacy as one of many side variables (Aditya & Mahyuni, 2022; Amalia, 2018; Fahrunnisa & Puspawati, 2025). There is still limited empirical evidence that directly tests the causal effect of Islamic financial literacy on the decision to use Islamic fintech among Generation Z across Indonesia in the post-2020 digitalization context. The present study positions itself to fill this gap by using a quantitative explanatory design based on the Theory of Planned Behavior, to examine how strongly Islamic financial literacy influences Generation Z's decision to use Islamic fintech services, while integrating insights from TAM and UTAUT based research as supporting perspectives.

METHOD

This study employs a quantitative approach with an empirical review. This approach was chosen because the research aims to objectively examine the effect of Islamic financial literacy on the decision to use Islamic fintech services among Generation Z in Indonesia. The data used in this study were obtained through questionnaires distributed to respondents and then analyzed using statistical methods to determine the relationships and effects among the studied variables.

RESULTS & DISCUSSION

The Influence of Sharia Financial Literacy on the Usage of Sharia Fintech among Generation Z in Indonesia.

Characteristics	Category	Number	Percentage
Gender	Male	33	22%
	Female	117	78%
Age	18-21 years	51	34%
	22-25 years	78	52%
	Above 25 years	10	6.67%
	Others	11	7,33%
Education	High School/Equivalent	20	13.33%
	Undergraduate Student	75	50%
	Diploma/Bachelor's Degree	51	34%
	Others	4	2.67%

Table 01. Research Respondent Profile (n = 150)

Based on Table 1, it can be seen that the majority of respondents in this study are female, totaling 117 people (78%), while the number of male respondents is 33 people (22%). This composition indicates that female participation in research on the use of Islamic fintech is more dominant. It may

also suggest that Generation Z women have a strong interest in digital financial services, particularly in the context of personal financial management and online-based economic activities (Roy & Patro, 2022), as they often focus more on practical aspects such as saving and short-term investments through applications. Furthermore, empirical studies show that the gender gap in digital financial inclusion is beginning to narrow, with women in developing countries such as Indonesia becoming more engaged with fintech to overcome traditional access limitations, thereby supporting their dominance in this sample (B. Setiawan, 2024).

In terms of age, the respondents were dominated by the 22–25 age group, totaling 78 people (52%), followed by the 18–21 age group with 51 people (34%). Only a small portion were over 25 years old (6.67%), and other categories accounted for 7.33%. This indicates that the majority of respondents fall within the early productive age range, which is a typical characteristic of Generation Z known for being highly familiar with digital technology and open to app-based financial innovations (Fahrunnisa & Puspawati, 2025).

In terms of education level, most respondents were university students, totaling 75 people (50%), followed by diploma/bachelor’s degree graduates with 51 people (34%). Respondents with a high school or equivalent education level numbered 20 people (13.33%), while other categories included 4 people (2.67%). This composition shows that the majority of respondents possess a medium to high level of education, which generally provides a basic understanding of financial concepts and makes them more receptive to innovations in digital financial systems, including Islamic fintech (Kaiser & Menkhoff, 2017).

Overall, the profile of the respondents illustrates that the study involves an educated segment of Generation Z who are active in using digital technology. This characteristic aligns with the focus of the research, which examines the influence of Islamic financial literacy on the decision to use Islamic fintech among Generation Z in Indonesia.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
TOTAL X (Islamic Financial Literacy)	150	8	30	23.85	4.873
TOTAL Y (Use of Islamic Fintech)	150	5	25	19.74	4.176

Table 2. Results of Descriptive Statistical Analysis for the Variables of Islamic Financial Literacy and Use of Islamic Fintech

Based on the results of the descriptive statistical analysis presented in Table 2, this study involved 150 Generation Z respondents, focusing on the variables of Islamic financial literacy (Total X) and Islamic fintech usage (Total Y). For the Islamic financial literacy variable, the minimum score obtained by respondents was 8 and the maximum score was 30, with a mean of 23.85 and a standard deviation of 4.873. When converted to the maximum possible score,

this average indicates that the level of Islamic financial literacy among Generation Z in this sample generally falls within the low to moderate category.

This condition suggests that respondents' understanding of the principles, products, and instruments of Islamic finance remains uneven and has not yet reached an adequate level of mastery, meaning that many aspects of Islamic finance are still not fully understood in depth (Nursjanti et al., 2023). The score distribution reflected by the moderate standard deviation value also indicates a knowledge gap among respondents, where a small portion already possesses relatively better understanding, while the rest remain at a lower level of literacy (Sirait et al., 2025).

Meanwhile, the variable of Islamic fintech usage (Total Y) shows a minimum value of 5 and a maximum value of 25, with a mean of 19.74 and a standard deviation of 4.176. Based on the indicators of frequency and intensity of service usage measured in the questionnaire, this average value indicates that the level of adoption and utilization of Islamic fintech among Generation Z is generally still relatively low.

The majority of respondents have not yet made Islamic fintech applications their primary means for daily financial activities and tend to use them only in specific situations or for particular needs, such as incidental transactions or limited services (Fitria et al., 2025). The relatively small standard deviation value indicates that this low level of Islamic fintech usage is fairly consistent among respondents, thus reinforcing the depiction that the penetration of Islamic fintech services among Generation Z remains limited (Kurniawan, 2024).

Based on the conversion of scores into percentages, the levels of Islamic financial literacy and Islamic fintech usage among respondents were classified into three categories: low (<60%), moderate (60%–79%), and high (≥80%). This classification refers to the commonly used guidelines for categorizing achievement levels in financial literacy and education research, where a score below 60% is considered inadequate, 60%–79% as moderate, and 80% or above as high or good achievement.

Using these criteria, the distribution of scores shows that the majority of respondents fall into the low to moderate categories for both Islamic financial literacy and Islamic fintech usage. This reinforces the conclusion that the understanding and utilization of Islamic fintech services among Generation Z in this study are not yet optimal. These findings are consistent with national trends indicating that Islamic financial literacy and the use of Islamic financial products including fintech services remain behind compared to the conventional financial sector (Yolanda et al., 2025).

Overall, the descriptive findings reinforce the research background that Generation Z in Indonesia, based on the studied sample, continues to face limitations in both Islamic financial literacy and the utilization of Islamic fintech. However, the regression analysis reveals that Islamic financial literacy does not significantly influence the use of Islamic fintech, as evidenced by a small

regression coefficient and a significance value exceeding the 0.05 threshold. This indicates that while both literacy and usage levels remain low, variations in Islamic fintech adoption among respondents are not strongly attributable to differences in their Islamic financial literacy levels. In essence, Islamic financial literacy has not yet emerged as a primary determinant in Generation Z's decisions regarding whether to use Islamic fintech services (Nurafifah et al., 2025).

Variable	Coefficient (β)	t-statistic	Sig. (p-value)	Notes
Sharia Financial Literacy → Use of Sharia Fintech	0.065	0.789	0.431	Not Significant

Table 3. Regression test examining the influence of Sharia financial literacy on the use of Sharia fintech by Generation Z in Indonesia

Based on the results of the simple linear regression analysis, Islamic financial literacy does not have a significant effect on the use of Islamic fintech among Generation Z. The regression coefficient value is 0.065 with a significance value of 0.431, which is above the 0.05 threshold, thus the hypothesis of a significant effect is rejected. Therefore, it can be descriptively concluded that Islamic financial literacy and the use of Islamic fintech among Generation Z in this study fall within the low to moderate categories and have not yet reached an optimal level.

The regression results indicating that Islamic financial literacy does not significantly affect the use of Islamic fintech suggest that knowledge alone is not sufficient to drive adoption behavior among Generation Z. Although both literacy and usage levels are descriptively in the low to moderate range, variations in usage behavior appear to be more strongly influenced by other factors such as ease of access, trust in the platform, and practical experience with digital applications (Alam et al., 2022). This finding is consistent with previous studies showing that Islamic financial literacy does not always have a significant impact on the interest or decision to use Islamic fintech, while factors such as convenience, perceived usefulness, and social norms tend to play a more dominant role (Yusmelia et al., 2024).

Conversely, the study by Mustika (2025) shows that in certain contexts, when Islamic financial literacy is at a higher level and supported by a strong digital ecosystem, literacy can have a positive and significant effect on Islamic fintech usage behavior. This difference in findings illustrates that the impact of Islamic financial literacy on fintech adoption is highly context-dependent-shaped by factors such as the initial literacy level, the quality of educational programs, and the availability of accessible and trustworthy Islamic fintech services for Generation Z (Mustika et al., 2025).

From the perspective of the Theory of Planned Behavior (TPB), these results can be interpreted to mean that attitude toward behavior, subjective norms, and perceived behavioral control have a greater influence on the

intention and behavior of using Islamic fintech than the mere cognitive aspect of literacy. Meanwhile, the Technology Acceptance Model (TAM) emphasizes that perceived usefulness and perceived ease of use are the main drivers of technology acceptance. Therefore, it is reasonable that Generation Z tends to be more responsive to practical factors and user experience rather than conceptual knowledge of Islamic finance (Amalia, 2018).

The overall results of this study confirm that the level of Islamic financial literacy does not have a significant effect on the use of Islamic fintech, as evidenced by the regression model showing that the variance explained by this independent variable is very limited. This finding opens the opportunity to explore other factors that more dominantly shape the behavior of adopting Islamic-based fintech. Although respondents' knowledge and understanding of Islamic financial concepts while descriptively at a moderate level and not yet high do not necessarily influence their decision to use Islamic fintech services. Practical aspects such as ease of access, application features, user experience, and social norms appear to play a more significant role in decision-making processes, as also highlighted by the studies of Mustika (2025) and Firlianti (2023), which emphasize the strong influence of technological convenience, digital interaction, and social environment on Generation Z's digital financial behavior (Firlianti et al., 2023; Mustika et al., 2025).

The implication of this finding is the need to develop a more holistic approach to promoting Islamic fintech in Indonesia. Islamic financial literacy education alone is insufficient to change the behavior of Generation Z consumers unless it is integrated with strategies for technological innovation, digital service enhancement, and both intrinsic and external motivational stimuli such as government regulations or digital incentives (Alam et al., 2025). This study can serve as a foundation for future research that integrates additional variables such as intrinsic motivation, regulation, or digital technological innovation to provide a more comprehensive and relevant understanding of the dynamics of Islamic fintech adoption in Indonesia today (Azky, 2025).

This study has several limitations that should be taken into account when interpreting the results and attempting to generalize the findings. The research sample consisted of 150 respondents, the majority of whom were female (78%), with the largest age group ranging from 22 to 25 years (52%). The proportions of male respondents, high school-level participants, and those aged over 25 were relatively smaller. In addition, the educational background was dominated by university students (50%) and diploma/bachelor's degree holders (34%), while respondents with other educational backgrounds such as high school or equivalent accounted for only 13.33%. This limited socio-demographic diversity might lead to potential bias in the research results, making the findings more representative of the experiences and perceptions of young female students rather than the broader population (Firlianti et al., 2023).

Another limitation stems from the online questionnaire method, which may introduce perception bias or social desirability bias due to digital

engagement and self-reporting. Additionally, the study's geographical and institutional scope may not fully capture the diversity of Islamic fintech user behaviors across Indonesia, as technological access, regulations, and digitalization levels vary by region. Future research should expand sample coverage, enhance respondent diversity, and combine quantitative and qualitative approaches for a more comprehensive understanding of Islamic fintech adoption dynamics. (Rahmaddina et al., 2023).

The practical implication of these findings is the need for collaboration among the government, Islamic financial institutions, and fintech providers to enhance digital financial literacy and strengthen user protection and experience in Sharia-based applications. Policy development and technological innovation efforts must ensure that features are accessible, transparent, and aligned with Sharia principles to increase public trust and comfort in using Islamic fintech. The study by Prawana (2024) highlights that empowering financial literacy and properly utilizing Islamic fintech can accelerate financial inclusion across various sectors, particularly among youth, MSME actors, and communities with limited access to formal financial services (Prawana, 2024).

CONCLUSION

Based on the research findings, it can be concluded that the level of Islamic financial literacy and the use of Islamic fintech among Generation Z respondents generally fall within the low to moderate categories, indicating that the understanding and utilization of Islamic fintech services have not yet reached an optimal level. The simple linear regression analysis shows that Islamic financial literacy does not have a significant effect on the use of Islamic fintech ($p > 0.05$), thus the hypothesis that Islamic financial literacy significantly influences Islamic fintech usage cannot be accepted.

These findings suggest that the adoption behavior of Islamic fintech among Generation Z is more strongly influenced by other factors such as ease of use, perceived usefulness, trust in the platform, and social influence in line with the frameworks of the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), which emphasize the importance of attitude, subjective norms, perceived behavioral control, and technology perception. The practical implications of this study highlight the need for a more comprehensive approach in developing and promoting Islamic fintech not only by improving Islamic financial literacy but also by enhancing digital service quality, developing features that align with Generation Z's lifestyle, and strengthening user security and trust.

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