

ISLAMIC FINANCIAL LITERACY AND THE INCLINATION TO USE ISLAMIC BANKS AMONG GENERATION Z IN INDONESIAN ISLAMIC UNIVERSITIES

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Abstract: *This study aims to determine how Islamic financial literacy, attitudes, and subjective norms can influence the intentions of Muslim Generation Z in Indonesia. This survey study uses 558 Muslim Generation Z respondents throughout Indonesia. Data from this study were processed using SMART-PLS 4.0. The results of this study indicate that the three factors in this study, namely Islamic financial literacy, attitudes, and subjective norms, have a positive effect on the interests of Muslim Generation Z in Indonesia. In addition, this study also provides results that indicate that Islamic financial literacy cannot moderate the influence of attitudes and subjective norms on the interest in using Islamic banks. The results of this research imply further research to consider other factors that can influence the intention to use Islamic banks in terms of security, benefits, risks, and others. The results of this study imply the importance of Islamic financial literacy among Generation Z who are studying at university and for university managers to strengthen Islamic financial literacy to strengthen a better Islamic financial ecosystem in Indonesia. This study offers new insights into how Islamic financial literacy, attitudes, and subjective norms can influence the intentions of Muslim Generation Z in Indonesian Islamic Universities*

Keywords: Islamic Financial Literacy, Attitude, Subjective Norms, Generation Z

1. Introduction

According to Indonesia Economics, published semi-annually by the World Bank, Indonesia's economic growth is projected to slow to 4.8% in 2023 from 5.3% in the previous year due to normalization of domestic demand after last year's post-pandemic surge and a projected global economic slowdown. Higher harvests, lower global oil prices, appreciation of the Rupiah, and government interventions to ease supply bottlenecks, especially food, have pushed inflation faster than expected. Meanwhile, as inflationary pressures ease, private consumption is expected to grow, and exports are expected to slow due to lower commodity prices and global demand. With inflation falling, monetary policy space to support the economy has opened up. Indonesia's fiscal position has returned to normal, showing faster-than-expected fiscal consolidation, supported by rising revenues and tight government spending rules. To support

the economy going forward, tax reform and improving the quality of public spending, including pro-growth programs, are still very important.

Widdowson & Hailwood (2007), financial literacy plays a vital role in economic growth as it enables people to make better financial decisions, leading to increased income and wealth. This is especially important in a country like India, where high levels of savings are not being used efficiently due to lack of financial literacy (Sarva *et al.*, 2014). Heath & Bryant, (2013) emphasizes how financial literacy helps economic growth and sustainability. On the other hand, (Lusardi & De, 2013) emphasizes that further research is needed to understand the impact of financial literacy as information in public policy and in economic decision-making. Based on the 2020 Indonesian population data released by the Central Statistics Agency in 2022, it shows that Generation Z dominates all generation groups, namely 26.46% or 71,509,082 people. In other words, currently Generation Z is one of the assets of the Indonesian nation. Thus, to increase the use of Islamic banks, Generation Z should be one of the focuses of the government's program. A generation that has good knowledge or literacy of Islamic finance is expected to increase interest and influence Generation Z's decision to save in Islamic banks (Sugiarti, 2023).

The 2019 OJK National Financial Literacy and Inclusion Survey shows that the level of financial literacy in Indonesia is 38.03, while the level of Islamic financial literacy is only 8.93%, much lower than other countries. This literacy rate is much lower than Malaysia, Thailand, and Singapore, which have 85%, 82%, and 98% respectively. Financial literacy is measured through indicators of general financial knowledge, savings and debt, insurance, and investment. The ability to understand and use various financial skills, such as budgeting, investing, and personal finance management, is known as financial literacy. Having a good understanding of finances will help you control your finances. This helps you make informed decisions that lead to improved quality of life, lower stress, and financial stability.

Financial literacy is very important for economic growth and poverty alleviation, which involves knowledge about financial institutions, products and services (Riwayati *et al.*, 2021) on the other hand, also promotes an atmosphere conducive to desired financial behavior, including saving, financial budgeting, and wise use of credit (Santos, 2017). Huston (2010) states that extensive financial literacy knowledge can help individuals become more informed about economic issues. Making smart decisions, knowing where and how to take effective action, and improving financial well-being requires a combination of awareness of financial products and ideas, competence, and confidence in recognizing financial risks and opportunities (Adomako & Danso, 2014). The Financial Services Authority (OJK) in Indonesia plays a key role in promoting financial literacy through education, national campaigns, infrastructure strengthening, and product development (Hidayat, 2017). Studies show that the level of financial literacy among college students is still low, with only 4.76% being literate in banking products and services (Lestari, 1970). Factors contributing to this low literacy include the lack of financial education for children and limited funds (Lestari, 1970). To address this, financial literacy programs should target various groups, including orphanage residents and rural communities (Riwayati *et al.*, 2021; Cahyaningtyas *et al.*, 2020). These initiatives aim to improve financial planning skills, understanding of financial products and services, and awareness of rights and obligations, which ultimately improve overall financial well-being (Cahyaningtyas *et al.*, 2020).

One of Indonesia's financial systems is Islamic finance, which includes various financial instruments based on Islamic teachings from the Quran and Sunnah (Nugroho & Purwanti, 2018). To review Islamic financial literacy, every Muslim is required to understand financial issues as a result, the success of every Muslim can be guaranteed in accordance with

the principles of Sharia (Albaity & Rahman, 2019). The balance between increasing profits and upholding Islamic standards is the foundation of Islamic financial operations, according to the characteristics of Islamic financial principles (Franzoni & Allali, 2018). Besides that, Zaman & Mifsud, (2017) has confirmed the importance of Islamic financial literacy as an alternative financial instrument compared to conventional financial instruments. Setyowati *et al.*, (2018) defines Islamic financial literacy as the ability, skills, and attitudes of individuals in understanding and analyzing financial information from sharia-based Islamic financial institutions. This is a concern for Muslims because it is their religious obligation to understand the Islamic financial system (Abdullah *et al.*, 2017).

Islamic financial literacy means knowledge of finance, skills, And attitude in handling source finance in accordance with the teachings of Islam. Ariyani, (2018) find that literacy finance can influence behavior man. If somebody No own skills finance Which Good, they tend do error moment make decision finance. By Because That, literacy finance is key taking decision (Coşkun *et al.*, 2016). Preliminary interviews conducted with several students at one of the Islamic Religious Colleges in Indonesia related to Islamic financial literacy and their interest in using Islamic Banks, showed that students who have understood the contracts in Islamic Muamalah, but there are also students who only know the most popular contracts, for example the mudharabah contract. Furthermore, related to their interest in using Islamic Banks, most of them currently still use conventional banks for transactions, and plan to use Islamic banks in the future. Even lots public which assume that there is not difference save in bank traditional and bank sharia, matter this due to lack of socialization and knowledge as well as understanding public about method Work bank sharia.

The main function of Islamic banks as stated in Article Law No. 21 of 2008 states that Islamic banking, in addition to carrying out the function of collecting and distributing community funds or third party funds, Islamic banks also carry out social functions.(www.lps.go.id). In this case, a sharia bank must have the ability to channel financing to sectors that can be profitable, where the bank is very dependent on the ability to mobilize third party funds from the community. This can be seen from the level of competition between both sharia banking and conventional banks, so that sharia banking is planned to be able to drive the national economy, which includes the real sector and the financial sector (Febrika, 2023). Conceptually, the Islamic banking system is designed as an innovation of the high-risk conventional banking system, because Islamic banks perform better than conventional banks (Wijana and Widnyana, 2022). In macroeconomic terms, the development of Islamic banking in Indonesia has great potential because of its broad market opportunities, which can be seen from the majority of the Indonesian population who are Muslim (ojk.go.id).

Sector banking sharia Indonesia keep going develop in face various issue and challenge strategic. However, based on Studies Transformation Banking Sharia 2018, growth banking sharia Which more fast hampered by a number of factor strategic, between other no existence differentiation model busine ss and source power man which not enough optimal from aspect quality quantity and low literacy and participation (ojk.go.id). Direction development banking sharia has mentioned in Roadmap Banking Sharia Indonesia 2015-2019. OJK continue effort development banking sharia with consider various issue strategic, opportunity And challenge, as well as has compile Roadmap Development Banking Sharia in Indonesia 2020-2025. With vision realize industry banking sharia Which tough And empowered competition as well as give contribution real for economy national And development public. According to Survey Literacy And Inclusion Finance National OJK 2019, level literacy finance Indonesia is 38.03, whereas level Islamic financial literacy of Indonesia only 8.93 percent, Far more low than country other. Level literacy finance Indonesia left behind far from Malaysia 85%, Thailand

82%, And Singapore 98%. Index Literacy Finance refers to access to various institutions finance, products, and services in accordance with the ability of the public to increase welfare.

One of the most important internal influences that affects a person's interest, in this case a customer, is perspective. A person's positive or negative feelings toward a particular behavior are called attitudes (Ajzen & Fishbein, 1977) or psychological tendencies that are indicated by regarding certain entities with a certain degree of favor or dislike (Eagly & Chaiken, 1993). It is a mental sequence that controls a person's response to stimuli and consists of three main components: cognitive, affective, and conative. The cognitive element deals with the types of data, information, and perceptions that consumers gather. The affective element draws attention to the feelings and emotions that consumers have toward an object (Ostrom, 1969). How a person behaves towards something is a conative element. This can be a customer's desire to buy something or goods.

This lack of interest in saving can also be caused by the emergence of conventional banks which are more dominant when compared to Islamic banks. According to Pantari, (2020) emphasizes that interest has the meaning of a sense of attraction to something or an activity, without any coercion, and interest basically means accepting a relationship between oneself and something outside oneself, so that the stronger the relationship, the greater the interest. Interest in using Islamic banking is a significant driving factor in economic growth through long-term financing and savings products (Gani & Bahari, 2020) which can grow Islamic banking assets gradually (Jan et al., 2021) and increase the positive growth of Islamic general banks, Islamic business units, and Islamic financing in Indonesia (ojk.go.id). Financial Services Authority, 2020. Therefore, the interest in using Islamic banking is very important and becomes a crucial consumer behavior to study and many previous studies have discussed the factors that influence it.

The importance of increasing public awareness regarding interest in saving was studied by Kalwij *et al.*, (2019) which explains that there is education that includes financial literacy that has measured how well individuals understand and use information related to personal finance and the importance of financial literacy for all daily affairs. Moreover, people who have higher education should understand the impact of Islamic banking when its growth reaches a minimum of 20%, economic stability will be realized according to (Karnaen, 2013) in (liputan6.com). The research results revealed that Islamic bank financing is positive and significantly correlated with economic growth and capital accumulation in Malaysia, that improving Islamic financial infrastructure in Malaysia may benefit economic development and is important in the long term for economic welfare (Furqani & Mulyany, 2008).

Albity & Rahman (2019) conducting research in the United Arab Emirates shows that Islamic financial literacy does not affect the interest in using Islamic banks, while Islamic financial literacy has an indirect effect through attitude variables. Ali (2021) shows that Islamic financial literacy has an effect on the interest in using Islamic banks in Pakistan. In addition, several studies in Indonesia have also been conducted, including (Ilyana et al., 2022; Rozikin & Sholekhah, 2020; Sugiarti, 2023) shows the results that Islamic financial literacy influences the interest in using Islamic banks. Several research results above show different results (gap research) so that researchers are interested in testing the factors that influence interest through the dimensions of Islamic financial literacy and the theory of reasoned action. The novelty in this study is (1) this study tests Islamic financial literacy as a moderating variable in the relationship between attitudes and interest in using Islamic banks, this is because the results of previous studies showed that the results were diverse, namely attitudes influence interest in using Islamic banks (Albaity & Rahman, 2019; Khan & Arif, 2022; Sulistiowati *et al.*, 2023), However Ayyub *et al.* (2020) shows the opposite results, namely that attitudes do not influence

the interest in using Islamic banks; (2) this study also tests the moderating variable of Islamic financial literacy on the relationship between subjective norms and interest in using Islamic banks, there are also various results in the results of previous studies, namely that subjective norms influence the interest in using Islamic banks.(Ali, 2021; Khan & Arif, 2022; Sulistiowati et al., 2023), meanwhile, research conducted by Ayyub et al., (2020) and The Last Supper (2020) showed different results, namely subjective norms did not influence the interest in using Islamic banking; and (3) this study took a broader object, namely students at Islamic Religious Colleges in Indonesia, in relation to this the researcher wanted to know how attractive Islamic banking products are for the wider community in Indonesia, especially students who are studying at Islamic-based colleges.

It is expected that authors will submit carefully written and proofread material. Careful checking for spelling and grammatical errors should be performed. The number of pages of the paper should be from 6 to 10.

Papers should clearly describe the background of the subject, the authors work, including the methods used, results and concluding discussion on the importance of the work. Please briefly explain the aim and scope of the study, the materials and methods, and the main findings and brief analysis of the study. Papers should be written in MS Word format in single-spaced in 12-point Times New Roman.

2. Literature Review

2.1 Theory of Reasoned Action (TRA)

The theory of Reasoned Action (TRA) has been widely used in research in various fields to study behavior. The main focus in TRA is the interest or the individual to perform a behavior, interest in this case is assumed to represent motivational factors that can influence behavior, these factors indicate how strong a person is to try and how much effort is made to perform a certain action (Ajzen, 1991). In other words, the greater a person's intention to perform a certain action, the greater the person will perform the action. A person's behavior is influenced by interest or intention in forming behavior, and that interest is a function of attitude toward behavior and subjective norms (Ajzen & Fishbein, 1977). Attitude towards behavior is a person's assessment of whether a behavior is good or bad (Ajzen & Fishbein, 1977). In other words, the more someone considers a behavior good, the higher their interest in carrying out a certain behavior. Subjective norms are social pressures that can be felt by someone to do or not do something (Ajzen & Fishbein, 1977). Subjective norms involve support from people who are considered important.

2.2 Islamic Financial Literacy

Financial literacy refers to the extent to which an individual has a set of knowledge, awareness and skills to understand the basics of Islamic financial information and services which can further influence his/her attitude to make appropriate Islamic financial decisions (Antara *et al.*, 2016). Differences in financial literacy levels will affect behavior (Dinc *et al.*, 2021). In other words, the higher the level of financial literacy of a person will influence his/her decisions in behavior, especially in this context is making financial decisions that are in accordance with sharia. Dinc *et al.*, (2021) mentioned that there are four factors that influence Islamic financial literacy; (1) Islamic financial behavior; (2) Islamic financial knowledge; (3) attitudes towards Islamic finance; and (4) awareness of Islamic finance. These factors were developed by

referring to the perspective of haram according to the objectives of sharia (maqashid al-syariah), with the four main principles in Islamic finance, namely avoiding unclear transactions (gharar), gambling, hoarding goods and services, and usury

2.3 Hypothesis Development

Attitudes towards Islamic finance influence the interest in using Islamic banks among Indonesian Islamic Universities

Theory of Reasoned Action(TRA) explains that attitude towards behavior is a person's assessment of whether a behavior is good or bad (Ajzen & Fishbein, 1977). A person's behavior is influenced by how he assesses the behavior, if he assesses that a behavior is good, then it will encourage him to behave in accordance with his beliefs and assessments. In simple terms, this theory explains that the better a person assesses a certain behavior, the higher his interest/intention to behave in a certain way. Relating to the context in this study, that Islamic financial literacy is a set of knowledge, awareness, attitudes, and behaviors possessed by a person about Islamic finance. Referring to the explanation in TRA, the better a person's Islamic financial literacy, the higher his interest/intention to use Islamic financial products. Several previous studies have shown that attitudes influence the interest in using Islamic financial products (Albaity & Rahman, 2019; Khan & Arif, 2022; Sulistiowati *et al.*, 2023). Based on the explanation above, the following hypothesis is formulated:

H1: Attitudes towards Islamic finance have an effect on interest in using Islamic banks among Indonesian Islamic Universities

Subjective norms influence the interest in using Islamic banks among Indonesian Islamic Universities

Subjective norms in TRA explanation refer to the social pressure that can be felt by a person to do or not do something (Ajzen & Fishbein, 1977). Subjective norms are determined by beliefs about what important people think one should do and how motivated one is to obey those important people (Trafimow, 2009). In other words, when people who are considered important around a certain individual believe that something is good and important to do, then it will motivate him and influence him in behaving. The higher the subjective norm towards a certain behavior, the higher the interest in behaving in a certain way (Ajzen & Fishbein, 1977). In this context, when someone lives in the midst of a society that has good knowledge about Islamic finance, so that he tries to avoid everything that is prohibited by Islamic law, then this will encourage someone to behave in accordance with what is believed by the people around him, in this case using Islamic financial products. Several studies have shown that subjective norms influence the interest in using Islamic financial products (Ali, 2021; Khan & Arif, 2022; Sulistiowati *et al.*, 2023). Based on the explanation above, the following hypothesis is formulated:

H2: Subjective norms influence the interest in using Islamic banks Indonesian Islamic Universities

Islamic financial literacy influences the interest in using Islamic banks among Indonesian Islamic Universities

Financial literacy defines financial literacy as a mix of awareness, knowledge, skills, attitudes and behaviors that are essential for making healthy financial decisions and will subsequently lead a person to achieve financial well-being (Bhabha *et al.*, 2014). In other words, when someone has good financial literacy, then he will have good financial management as well. In line with the statement above, someone who has good Islamic financial literacy will be able to make financial decisions that are in accordance with sharia. The knowledge he has regarding sharia finance, for example the prohibition on transacting with unclear contracts (gharar), gambling, hoarding goods and services, and usury, will encourage someone to make decisions to choose sharia financial products that conceptually have eliminated the four prohibitions. Several previous studies have shown that Islamic financial literacy influences the interest in using sharia financial products (Rozikin & Sholekhah, 2020; Ali, 2021; Lutfi & Prihatiningrum, 2023; Sugiarti, 2023). However, there is other research that shows that Islamic financial literacy does not affect the interest in using Islamic finance (Albaity & Rahman, 2019; Sulistiowati *et al.*, 2023). Based on the explanation above, the difference in the level of Islamic financial literacy will encourage someone to make financial decisions that are in accordance with Islamic law, namely by choosing Islamic financial products. Thus, the hypothesis is formulated:

H3: Islamic financial literacy influences interest in using Islamic banks Indonesian Islamic Universities

Islamic financial literacy moderates the relationship between attitudes and interest in using Islamic banks among Indonesian Islamic Universities

Attitude towards Islamic finance is a person's perception of Islamic finance itself, in other words when a Muslim views the principles of Islamic finance as important, then it will encourage him to apply these principles in his life, in this context the principles and values that are believed will encourage him to use financial products that use principles that are in line with the principles he believes in, namely in accordance with Islamic law. Several previous studies have shown that attitudes have a positive effect on interest or interest in using Islamic banking (Albaity & Rahman, 2019; Khan & Arif, 2022; Sulistiowati *et al.*, 2023). However Ayyub *et al.* (2020) through his research in Pakistan showed different results, namely that attitudes do not affect the interest in using Islamic banks. Based on the results of the study, this study uses Islamic financial literacy as a moderating variable. Several studies that test the direct relationship between Islamic financial literacy and interest in using Islamic financial products show that Islamic financial literacy affects the interest in using Islamic financial products (Rozikin & Sholekhah, 2020; Ali, 2021; Lutfi & Prihatiningrum, 2023; Sugiarti, 2023). When a Muslim has strong Islamic financial literacy, it will encourage him to use Islamic banking products, so that the Islamic financial literacy he has will strengthen the influence of attitudes which are positive assessments of Islamic banks on the interest in using Islamic banks. Based on the explanation above, the following hypothesis is formulated:

H4: Islamic financial literacy moderates the relationship between attitude and interest in using Islamic banks in Indonesian Islamic Universities

Islamic financial literacy moderates the relationship between subjective norms and interest in using Islamic banks in Indonesian Islamic Universities

Subjective norms in TRA explanation refer to the social pressure that can be felt by a person to do or not do something (Ajzen & Fishbein, 1977). In relation to this, subjective norms can refer to the support or motivation of important people, for example family, the institution where he/she is studying, the institution where he/she works, and his/her organizational environment, then this will motivate him/her to use Islamic financial products. Previous research shows that subjective norms affect the interest in using Islamic banks (Ali, 2021; Khan & Arif, 2022; Sulistiowati *et al.*, 2023). Different from the research conducted by Ayyub *et al.*, (2020) Pantarai & Aji (2020) shows that subjective norms do not affect the interest in using Islamic banks. As in the previous section which showed that Islamic financial literacy can influence someone to use Islamic banks (Rozikin & Sholekhah, 2020; Ali, 2021; Lutfi & Prihatiningrum, 2023; Sugiarti, 2023), then the researcher is interested in testing Islamic financial literacy as a moderating variable in the relationship between subjective norms and interest in using Islamic banks. The social support owned by a Muslim in this study is a student in Indonesian Islamic universities to use Islamic banks will be stronger if they have strong Islamic financial literacy. Thus the following hypothesis is formulated:

H5: Islamic financial literacy moderates the relationship between Islamic financial literacy and interest in using Islamic banks in Indonesian Islamic Universities

3. Method

This study is a study using a quantitative approach. The data in this study were collected by distributing questionnaires to respondents who are Generation Z who are currently studying at Islamic Religious Colleges in Indonesia. The reason for choosing the sample location is because one of the variables tested in this study is specific, namely Islamic financial literacy; thus, generation Z, who are currently studying at Indonesian Islamic Universities in Indonesia, can represent the criteria of respondents in this study. The population that is the subject of this study is all students who are currently studying at Indonesian Islamic Universities in Indonesia. The sampling technique used in this study is probability sampling or specifically using random sampling. The sample size in this study refers to the recommendations Hair *et al.*, (2021:18) which considers statistical power in the use of PLS, the recommended sample size with statistical power commonly used is 80% with a significance level of 5% and path coefficients of at least 0.11-0.2, so the minimum sample size in this study was determined at 155. Meanwhile, the number of samples used in this study was 557 samples, which means it has exceeded the minimum sample size used. The sample is Generation Z from Indonesian Islamic Universities spread throughout Indonesia, who have studied fiqh/fiqh mu'amalah/sub-material on fiqh mu'amalah. Furthermore, the data in this study was processed using SMART PLS 4.0. This study has four variables: attitudes, subjective norms, intentions to use Islamic banks, and financial literacy. Attitude is the main component that influences a person's ability to carry out certain intentional behaviors (Tyng *et al.*, 2017; Lajuni *et al.*, 2017). This shows that higher attitudes towards Islamic banks significantly impact the intention to use Islamic banking services. Subjective norms are called the influence of social factors. Subjective norms can be influenced by social pressures are also used to reflect or not reflect certain characters, which in some cases, these social pressures can control attitudes towards certain behaviors and reflect subjective norm values (Ajzen & Fishbein, 1977). Concerning this, the social pressure experienced by someone in using Islamic banks can encourage that person to use Islamic banks.

Furthermore, the desire to save at Islamic Banks can be indicated by five signs. They want to continue using Islamic Bank savings services, continue using them even though prices increase, want to continue being customers, want to be customers in the future, and want to spread positive information about Islamic Bank savings services. Kaabachi & Obeid, (2016) the variables of attitude, subjective norms and intention to use Islamic banking are adopted from Ayyub *et al.*, (2020) which consists of 9 indicator items. Meanwhile, Dinc *et al.*, (2021) mentioned that four factors influence Islamic financial literacy; (1) Islamic financial behavior; (2) Islamic financial knowledge; (3) attitudes towards Islamic finance; and (4) awareness of Islamic finance. These factors were developed by referring to the perspective of haram according to the objectives of Islamic law (maqashid al-syariah), with the four main principles in Islamic finance, namely avoiding unclear transactions (gharar), gambling, hoarding goods and services, and usury. Islamic financial literacy adopts the instruments developed by Antara *et al.*, (2016) consisting of 17 indicator items. All items are measured using a Likert scale of 1-5, indicating that 1 is strongly disagree to 5 is strongly agree.

4. Finding and Discussions

Descriptive analysis

Respondents in this study were spread across several islands in Indonesia, namely 68% from Java Island, where there are more than 300 Islamic university students in Indonesia there, then 18% from Sumatra Island, 11% from Sulawesi Island, 2% from Kalimantan Island, and 1% from Papua Island. Based on gender, respondents in this study were 55.2% female and 44.8% were male.

Convergent Validity

A convergent validity test is conducted by looking at the loading factor value of each indicator against its construct. For confirmatory research, the loading factor limit used is 0.7, while for exploratory research, the loading factor limit used is 0.6; for development research, the loading factor limit used is 0.5. Therefore, this research is a confirmatory research, the loading factor limit used is 0.7. In addition to looking at the loading factor value of each indicator, convergent validity must also be assessed from the AVE value of each construct, all constructs in the PLS model are declared to have met convergent validity if the AVE value of each construct is > 0.5 . Table 1 below presents the results of the outer loading of this study after gradually removing several indicators that have values below 0.7. Table 1 shows that out of 17 Islamic Financial Literacy indicator items, 8 items remain that meet the convergent validity requirements, the rest are gradually removed because they have outer loading values below 0.7.

Discriminant Validity

Discriminant validity in the measurement model can be seen by comparing the AVE root coefficient (\sqrt{AVE}) of each variable with the correlation value between the variable and other variables in the model. A variable can be considered valid if the AVE root value is greater than the correlation value between variables in the research model and the AVE value is greater than 0.50 (Ghozali & Latan, 2012). The discriminant validity value in the results of this study is shown in Table 2 below.

Table 1: Outer Loading

	Attitude	Intention	Islamic Financial Literacy	Subjective Norm
AT1	0.886			
AT2	0.905			
AT3	0.881			
IFL10			0.771	
IFL11			0.702	
IFL16			0.654	
IFL17			0.702	
IFL4			0.538	
IFL6			0.715	
IFL8			0.793	
IFL9			0.801	
IT1		0.916		
IT2		0.918		
IT3		0.922		
SN1				0.906
SN2				0.931
SN3				0.908

Information: AT: Attitude, IFL: Islamic Financial Literacy, IT: Intention to Use Islamic Banking, SN: Subjective Norms

Table 2: Cross Loading*: Discriminant Validity

	<i>Attitude</i>	<i>Intention</i>	<i>Islamic Financial Literacy</i>	<i>Subjective Norm</i>
AT1	0.886	0.497	0.406	0.463
AT2	0.905	0.552	0.494	0.469
AT3	0.881	0.530	0.428	0.542
IFL10	0.364	0.328	0.771	0.312
IFL11	0.346	0.283	0.702	0.240
IFL16	0.381	0.280	0.654	0.242
IFL17	0.369	0.295	0.702	0.256
IFL4	0.237	0.262	0.538	0.273
IFL6	0.360	0.237	0.715	0.239
IFL8	0.367	0.314	0.793	0.274
IFL9	0.411	0.307	0.801	0.294
IT1	0.551	0.916	0.368	0.630
IT2	0.539	0.918	0.354	0.625
IT3	0.542	0.922	0.400	0.595
NS1	0.503	0.600	0.315	0.906
NS2	0.503	0.603	0.359	0.931
NS3	0.509	0.640	0.355	0.908

Description: AT: Attitude, IFL: Islamic Financial Literacy, IT: Intention to Use Islamic Banking, SN: Subjective Norms, *Cross-loading values are printed in bold

Based on the results of the discriminant validity analysis shown in the table, it can be concluded that the indicators for each construct show different levels of validity. The attitude indicator has a high loading value, with all values above 0.8, indicating that this indicator represents the construct well. On the other hand, the Islamic Financial Literacy indicator shows a lower loading value, with several items below the expected threshold of 0.5. This indicates that these indicators may not effectively reflect the financial literacy construct. In addition, subjective norms show a fairly high loading value, indicating that this indicator also contributes well to the measured construct. The interaction between financial literacy and attitudes and subjective norms has a negative value, indicating the complexity of the relationship between these variables. Overall, the results of this discriminant validity indicate the need for improvements to the financial literacy indicators to improve measurement accuracy and better understand the relationship between variables in the context of this study.

Reliability

Table 3 shows that the AVE value for all variables is more than 0.50, then the $\sqrt{\text{AVE}}$ value for all variables is also greater than the correlation value between variables. Thus, it can be concluded that all constructs in this study based on the discriminant validity criteria have good values. Reliability testing is seen from the composite reliability value and the Cronbach's Alpha value, the latent variable is said to be reliable if both values have a value of more than 0.70 (Hartono & Abdillah, 2015). Based on table 3, it shows that the Cronbach's Alpha and composite reliability values for all constructs have been greater than 0.7, thus all constructs in

this study have met the reliability requirements. In addition, table 3 also shows the AVE value, all constructs have an AVE value of more than 0.5.

Table 3: Reliability Test Results and AVE Values

	Cronbach's alpha	Composite Reliability	Average Variance Extracted (AVE)
Attitude	0.870	0.920	0.793
Intention	0.908	0.942	0.844
Islamic Financial Literacy	0.859	0.892	0.510
Subjective Norm	0.903	0.940	0.838

Inner Model Analysis

The results of the research on this inner model are used to measure the level of accuracy of the model in the overall research by forming several variables along with the question items in it. The evaluation of this inner model consists of the R-Square (R²) and Q-Square predictive relevance values. R-Square (R²) can indicate the strength or weakness of the influence caused by endogenous variables. In addition, R-Square can also indicate the strength or weakness of a research model. The model in this study has two dependent variables, namely Intention, whose R² values are shown in Table 4 below.

Table 4: R-Square

	R-square	R-square adjusted
Intention	0.531	0.527

Based on the analysis results showing the R-square and adjusted R-square values for the intention construct, it can be concluded that this model can explain around 53.1% of the intention variance. The adjusted R-square value, which is 52.7%, indicates that the model remains strong even though it takes into account the number of indicators used. This indicates that the factors included in this model, such as attitude, Islamic financial literacy, and subjective norms, have a significant influence on intention. However, around 46.9% of the intention variance is still influenced by other factors not measured in this model. Therefore, it is important to consider additional variables that may contribute to intention in further research.

Hypothesis Testing

Hypothesis testing is based on the results of path analysis calculations that can provide information to researchers about the direct influence of independent variables on dependent variables in a path. A positive path coefficient provides information that the independent variable has a positive effect on the dependent variable, and conversely a negative path coefficient provides information that the independent variable has an opposite effect on the

dependent variable (Hair et al., 2021). Significance testing in this study compared the t-statistic value in the bootstrapping test results with the t-table (1.96). If the t-statistic value is greater than the t-table, the hypothesis is accepted, and vice versa if the t-statistic is smaller than the t-table, the hypothesis is rejected. In addition, the p-value can also be used, if the p-value is less than 0.05, the hypothesis is accepted and vice versa. The results can be seen in the following table 5.

Attitude towards Islamic finance significantly influences the interest in using Islamic banks. The path coefficient of 0.326 with a T-statistic of 6.391 and a p-value of 0.000 indicates that a positive attitude towards Islamic finance significantly increases the intention to use Islamic banking services. This attitude is a strong variable in influencing interest, because the coefficient value shows a fairly large influence. These results are in line with Abid & Jie, (2023); Sudarsono et al., (2023);The Last Supper (2019). However Liyana et al., (2024) Purwanto et al., (2022); Ayyub et al., (2020)gave different results, namely that attitude did not have a significant effect on the interest in using Islamic banks. This is in accordance with the Theory of Reasoned Action, which emphasizes that an individual's attitude towards a behavior greatly influences their intention to carry out the action. Thus, the hypothesis that attitude influences the interest in using Islamic banks can be accepted.

Table 5: Hypothesis Testing

	Original sample (O)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Information
Attitude -> Intention	0.326	0.051	6,391	0.000	Supported
Subjective Norm -> Intention	0.463	0.045	10,374	0.000	Supported
Islamic Financial Literacy -> Intention	0.094	0.038	2,464	0.014	Supported
Islamic Financial Literacy x Attitude -> Intention	0.061	0.041	1,492	0.136	Not Supported
Islamic Financial Literacy x Subjective Norm -> Intention	-0.038	0.045	0.848	0.397	Not supported

Description: Significance level 5%

Subjective Norm turns out to have the greatest influence on the interest in using Islamic banking. With a coefficient of 0.463, a T-statistic of 10.374, and a p-value of 0.000, social norms are proven to have the most significant influence on a person's intention to use Islamic banking services. This result is in line with Liyana *et al.*, (2024); Abid & Jie (2023); Sudarsono *et al.*, (2023); Purwanto *et al.*, (2022). This shows that external factors, such as social pressure from the environment or support from family and friends, greatly influence a person's intention. A social environment that supports Islamic finance will strengthen a person's intention to choose Islamic banking services. Therefore, the hypothesis that subjective norms influence the interest in using Islamic banks can be accepted.

Furthermore, the results of the analysis show that Islamic financial literacy has a significant effect on the interest in using Islamic banks, with a coefficient of 0.094, a T-statistic of 2.464, and a p-value of 0.014. This means that Islamic financial literacy significantly affects a person's interest in using Islamic banking services. Although the effect is positive and significant, the coefficient value shows that the effect is relatively small compared to other variables. These results are in line with Ilyana *et al.*, (2022); Rozikin & Sholekhah (2020); The Last Supper (2019). A good understanding of Islamic financial principles encourages someone to have a greater intention in using Islamic banking services. Thus, the hypothesis that Islamic financial literacy influences the interest in using Islamic banks can be accepted.

The results of the analysis show that the interaction between Islamic financial literacy and attitudes and subjective norms is not significant, with coefficients of 0.061 and -0.038, T-statistics of 1.492 and 0.848, and p-values of 0.136 and 0.397. This means that Islamic financial literacy cannot moderate the relationship between attitudes, subjective norms and interest in using Islamic banks. Attitudes and subjective norms have a very strong direct influence on interest, but this influence is not influenced by a person's level of financial literacy. In other words, even though a person has low financial literacy, they can still be influenced by beliefs, strong views and social pressure or support from the environment to use Islamic banks. Therefore, hypotheses 4 and 5 in this study are not supported.

In a practical context, these findings suggest that efforts to promote Islamic banking may be more effective if they focus on strengthening positive attitudes and creating social norms that support the use of Islamic services. Therefore, Islamic financial institutions may consider promotional strategies that involve religious figures or social communities to build public awareness and belief about the importance of using financial services that are in accordance with Islamic values. In addition, strengthening subjective norms through collaboration with local communities, social organizations, or religious groups can increase social pressure that encourages individuals to choose Islamic banking services, even though they may have low financial literacy.

Islamic financial literacy programs are still important, but they need to be oriented towards social and religious benefits, rather than simply emphasizing technical understanding of financial products. Literacy campaigns that demonstrate the social and religious well-being that can be achieved through the use of Islamic financial services can help strengthen positive attitudes and supportive subjective norms. On the other hand, further research is recommended to involve other variables that may be more effective as moderators or mediators, such as religiosity or media exposure, and to explore the factors that make attitudes and subjective norms have a stronger influence than financial literacy. The results of this study provide important implications related to the role of Islamic universities in improving Islamic financial literacy and interest in using Islamic banking services. Although Islamic financial literacy was not proven to moderate the relationship between attitudes and subjective norms on interest in

using Islamic banks, the role of Islamic universities remains essential in building awareness and knowledge related to Islamic finance among students and the wider community.

Islamic universities have a strategic responsibility in improving Islamic financial literacy through formal education and extracurricular programs. Although this study shows that attitudes and subjective norms are more influential than financial literacy itself, universities can function as a driving force for attitude change and the formation of subjective norms that support the use of Islamic banks. In this case, Islamic universities can be institutions that encourage discussion and socialization regarding the importance of Islamic banking that is in line with Islamic teachings, either through relevant curricula, seminars, or Islamic study activities involving lecturers, students, and the community. In addition, Islamic universities can build synergies with Islamic financial institutions to provide practical training, workshops, or simulations that focus not only on the technical aspects of financial products, but also on the religious and social aspects that underlie Islamic principles. Thus, students not only gain a theoretical understanding of Islamic financial literacy, but also gain insight into its practical relevance in everyday life and its impact on social and spiritual well-being.

Islamic universities also have the opportunity to become agents of social change by strengthening subjective norms among students and the community, especially through strengthening Islamic values that encourage the use of Islamic financial products. Literacy programs carried out by universities can be more effective if combined with strengthening social norms and support from the Islamic community around students, including through collaboration with mosques, religious organizations, and religious figures. Thus, although the results of the study indicate that Islamic financial literacy does not moderate the relationship between attitudes and subjective norms on interest, the role of Islamic universities remains very important. They can be a catalyst in changing attitudes and influencing behavioral intentions towards the adoption of Islamic financial products by creating an environment that fosters both knowledge and positive reinforcement of Islamic economic principles.

5. Conclusion

This study examines attitudes, subjective norms, and Islamic financial literacy on the intention to use Islamic banks in Generation Z. In addition, this study also aims to examine the moderating effect of Islamic financial literacy on the influence of attitudes and subjective norms on the interest in using Islamic banks. The results of this study imply that attitudes, subjective norms, and Islamic financial literacy can directly influence the intention of generation Z who are studying at Islamic university students in Indonesia to use Islamic banks. This shows that in order to increase public interest in using Islamic banks as financial institutions for transactions, efforts are needed to increase Islamic financial literacy in the community, especially for Generation Z, who are students at universities, and in general to all Indonesian people. The results of this study indicate that beliefs and subjective norms can significantly influence Generation Z to use Islamic banks, where attitudes are a person's beliefs about Islamic banks, while subjective norms can be in the form of support from people around Generation Z who are the samples in this study. Thus, forming a massive awareness of Islamic banks in Indonesia is still very necessary.

This study is certainly not completely perfect, the limitations of this study are first, the sample is not evenly distributed in regions in Indonesia. Second, several items in the Islamic financial literacy variable do not meet the validity requirements, so they must be removed from the test, this can be because the questionnaire provides ambiguous answer choices. Based on the results of this study, recommendations for further research can consider other factors that

can influence the intention to use Islamic banks, perhaps in terms of security, benefits, risks, and others.

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