



# The Roles of Financial Literacy Level, Social Media, and Religiosity in Takaful Purchase Intention

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## Abstract

The financial literacy and inclusion of Indonesia remain low index, including the takeful awareness. This fact is noteworthy given that Indonesia is a Muslim-majority country and is a highly active user of social media. This study aims to analyze the influence of Islamic financial literacy, religiosity, and social media on Indonesians' intention to purchase takeful. Structural Equation Modeling (SEM) was used to analyze the survey data to determine the roles of financial literacy level, social media, and religiosity in takeful purchase intentions. The study involved 149 respondents who intend to purchase takaful products and services in Greater Jakarta, Indonesia. The findings of this study empirically show that the intention to purchase takaful in Indonesia is likely initiated by the level of (islamic) financial literacy. Those who are familiar with takaful products and their benefits are more likely to purchase them. Moreover, the emotional appeal of the market remains a significant factor for Islamic products. Religiosity is a key factor in offering the takeful product to the public, while social media is identified as an effective channel for introducing these products and influencing individual purchasing intentions. This study suggests that the takeful industry and stakeholders must collaborate to intensify efforts to enhance Islamic financial literacy. While religiosity is a crucial element, the industry should also prioritize the value and benefit of takeful products. Furthermore, social media is also an important medium to introduce products and make the public engage with takeful products.

**Keywords:** *Islamic Financial Literacy, Religiosity, Social Media, Takeful*

## INTRODUCTION

Indonesia is the third most populous country in Asia. According to the Demographia list, Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) ranks as one of the 10 largest urban areas by population in the world. This region is one of the largest metropolitan areas in Indonesia and Southeast Asia, with an estimated population of 34.5 million people (Pusparisa, 2021).

The high population density in Jabodetabek presents several risks, ranging from physical health to financial health. In the context of increasingly complex family dynamics at every life stage, protection of life and financial aspects becomes crucial, especially for those of productive age and young families. Therefore, the role of insurance becomes critical in such regions. However, only 8% of Indonesia's total population has life insurance as a form of protection in family financial planning (Deny, 2023).

The general insurance industry in Indonesia still shows low engagement levels compared to both developed economies and equivalent nations. In terms of penetration, general insurance premiums in Indonesia only contribute 0.5% to the total Gross Domestic Product (GDP), with the average insurance premium expenditure of the Indonesian population being around USD 17 per person for general insurance products.

**Table 1.** Financial deepening of insurance across countries

Country	General Insurance Premium (2020)			Insurance asset on GDP 2020(%) <sup>b</sup>
	Ratio on GDP (%) <sup>a</sup>	Per capita (USD <sup>a</sup> )	Share of the world market <sup>a</sup>	
Germany	4	1827	4,3	19,6
South Korea	5,2	1691	2,5	17,0
Singapore	1,9	1110	0,3	9,0
Thailand	1,9	139	0,3	3,0
Indonesia	0,5	17	0,2	1,3
Malaysia	1,5	153	0,1	2,9

Source: (a) Swiss Re., (b) CEIC, and OJK for Indonesia, provided by [Siregar et al. \(2022\)](#)

This situation indicates that the general insurance market in Indonesia is still underdeveloped, with low public awareness and utilization of general insurance products, both in terms of premium collection and the amount of premiums paid. From an asset perspective, the general insurance industry in Indonesia contributes only about 1.3% to GDP. This figure is even below average compared to peer countries such as Thailand and Malaysia ([Siregar et al., 2022](#)).

As a country with a majority Muslim population, Indonesia has seen rapid growth in the Islamic financial sector, including Islamic insurance (takaful). More than one-fifth of Indonesia's economy is concentrated in Jakarta and its surrounding areas. Jakarta, Bekasi Regency, Bogor Regency, and Tangerang play significant roles in the national economy as they are among the top 20 regions with the largest economies in Indonesia ([Jefriando, 2017](#)).

The Jabodetabek area serves as a focal point for Islamic economy growth, illustrating the importance of understanding and participation in Islamic financial products. Jabodetabek holds great potential to become a promising market due to its role as a major hub and a supporting area of the capital city, which cannot be overlooked. This role becomes increasingly important considering Jakarta's position not only as a government center but also as a center of economy, education, and development ([Robbani, 2022](#)).

Based on the year-on-year (YoY) growth data of takeful assets from October 2015 to 2022, takeful assets continued to grow from 2015 to 2019. The takaful industry recorded assets of 24,638 billion Rupiah in 2015, which continued to rise to 44,588 billion Rupiah in 2019. However, in 2020, its assets experienced a decline of 6.67%, dropping to 41,613 billion Rupiah. By 2022, the assets increased again by 8.59% to 45,189 billion Rupiah ([Asosiasi Asuransi Syariah Indonesia, 2022](#)).

The growth of Takaful creates better financial opportunities, but significant challenges related to public understanding and awareness of Islamic financial concepts remain. A deep understanding of these concepts is essential, as it can open the door for the public to access takaful products with more informed decision-making. Although there is an annual increase, the financial literacy of the Indonesian population still needs to be developed, especially concerning Islamic finance. According to [Komite Nasional Ekonomi dan Keuangan Syariah \(2020\)](#), as presented by OJK in 2020, only 6.9% of the population has an understanding of takaful. Of this percentage, 22% already have insurance products, 17.7% express interest, and the rest do not have insurance and are not interested.

On November 22, 2022, the Financial Services Authority (OJK) released a press statement regarding the National Survey of Financial Literacy and Inclusion (SNLIK), conducted from July to September 2022 in 34 provinces with 14,634 respondents. The results showed that the financial literacy index of the Indonesian population was 49.68%, an increase from 38.03% recorded in

2019. The SNLIK 2022 results also measured the Islamic financial literacy level. The data showed that the Islamic financial literacy index of the Indonesian population increased from 8.93% in 2019 to 9.14% in 2022 ([Otoritas Jasa Keuangan, 2022](#)).

**Table 2.** Financial literacy index (Conventional and Syariah) for 2019 and 2022

Index	2019	2022
Conventional	38.03%	49.68%
Syariah	8.93%	9.14%

Source: [Otoritas Jasa Keuangan \(OJK\) Indonesia \(2022\)](#)

An increase in financial literacy was observed in 2022. The SNLIK findings also mentioned that the urban financial literacy index is higher than the rural one, at 50.52% and 48.43%, respectively ([Otoritas Jasa Keuangan, 2022](#)). Public financial understanding significantly influences the growth of the economy, particularly Islamic finance, which has a relatively low level of literacy compared to conventional finance. [Anindya and Hakim \(2021\)](#) stated that financial literacy positively affects interest in Islamic financial services, both partially and simultaneously.

Strong understanding and awareness are decisive factors for sustainable development in the takeful sector. However, there are concerns regarding the limited public understanding of insurance concepts and their benefits. This is a focus of attention for industry players and stakeholders to work together to address this challenge ([Sadewo, 2018](#)).

According to Former Vice President K.H. Ma'ruf Amin, "One of the fundamental factors determining the success of efforts to develop the Islamic economy and finance is the effort to increase public literacy about Islamic economics and finance. The higher the Islamic economic and financial literacy among the public, the higher the use of halal and sharia-compliant goods and services by the community. In turn, this will drive sustainable growth in the Islamic economy and finance" ([Kementrian Sekretariat Negara Republik Indonesia, 2021](#)).

Islamic Financial Literacy (IFL) plays a central role in shaping the public understanding of takeful principles. People with a high level of Islamic financial literacy are better able to evaluate the benefits of takeful and understand how these products can meet their financial needs ([Setiawan, 2023](#)).

Apart from IFL, religion also plays a significant role in the lives of Muslims, including in Islamic finance, particularly takeful. A person's adherence to religious principles is the foundation for managing and using financial resources according to Sharia ([Rahim et al., 2016](#)). [Anindya and Hakim \(2021\)](#) found that financial literacy and religiosity positively influence millennials' attitudes and purchase intentions. However, in the study by [Pramudya & Rahmi, \(2022\)](#) found that religiosity did not have a significant effect on the interest of millennials in using takeful. Nonetheless, religiosity remains an important factor in financial decision-making.

In the digital era, more people rely on social media platforms to seek information and gain understanding, particularly about Islamic financial products, including takeful. Social media can increase public attention and interest, especially among young people who are now more attuned to Islamic finance. Social media can serve as a means of introducing takeful products to the public and providing relevant information about the risks and benefits of takeful products ([Aguspriyani et al., 2023](#)).

Through social media, insurance companies can create engaging and informative content that can attract public interest. Additionally, social media allows insurance companies to interact with customers, strengthen relationships, and increase customer awareness of insurance products. Social media is an effective tool for conveying information and raising public awareness of Islamic finance. According to [Putri \(2020\)](#), social media positively influences interest in purchasing takeful.

[Lutfi and Prihatiningrum \(2023\)](#) also revealed that social media engagement is the most significant factor in determining the intention to own products.

Based on the background explained above, it can be seen that previous studies have widely discussed factors that positively influence Islamic financial products, including financial literacy ([Anindya & Hakim, 2021](#)); religiosity, which positively influences attitudes and interest in purchasing Islamic financial goods and services ([Khan et al., 2020](#)); and social media, which determines the intention to own products ([Lutfi & Prihatiningrum, 2023](#)).

Research on the intention to purchase Islamic financial products has been conducted by several researchers, such as [Anindya and Hakim \(2021\)](#), [Khan et al. \(2020\)](#), and [Lutfi and Prihatiningrum \(2023\)](#), incorporating factors like social media, religiosity, and financial literacy as simultaneous determinants. Partially, determinants of interest in purchasing takeful products have also been found, such as the role of social media in the studies by [Putri \(2020\)](#) and [Lutfi and Prihatiningrum \(2023\)](#). Previous studies on this issue predominantly applied the CBT ([Handayani et al., 2020](#); [Khan et al., 2020](#); [Pramudya & Rahmi, 2022](#)), Technology Acceptance Model (TAM) ([Aguspriyani et al., 2023](#)), and the Theory of Reasoned Action (TRA) ([Md Husin et al., 2016](#); [Putri, 2020](#)). Only two prior studies employed the Theory of Planned Behavior (TPB), both conducted on respondents in South Africa ([Maduku & Mbeya, 2024](#)) and Malaysia ([Md Husin et al., 2016](#)). We did not find a related study in Indonesia that applied TPB. In Indonesia, previous studies on this issue mostly used multiple linear regression ([Aguspriyani et al., 2023](#); [Pramudya & Rahmi, 2022](#)).

The Structural Equation Modeling (SEM) was applied by [Handayani et al. \(2020\)](#) and [Putri \(2020\)](#). Research focusing on as respondents for the issue was conducted by [Pramudya and Rahmi \(2022\)](#) and [Aguspriyani et al. \(2023\)](#). We did not find a relevant study on the issue that incorporated and Gen Z, and we utilized SEM analysis as a current study. This study seeks to address a research gap on TPI by employing TPB as the theoretical framework, SEM as the analytical tool, and as the respondents in Indonesia in 2024. This study contributes to the growing body of literature on purchasing intention toward Islamic financial products, particularly in the context of takeful in Indonesia and millennial and Gen Z customers. This study aimed to analyze the influence of financial literacy, religiosity, and social media on TPA.

## LITERATURE REVIEW

### Theory of Planned Behavior

The Theory of Planned Behavior (TPB) was first introduced by [Ajzen \(1991\)](#). Essentially, this theory is an extension of the Theory of Reasoned Action (TRA), which was later refined into the TPB. TPB is a framework that explains the factors influencing behavioral intention. According to TPB, behavioral intention is determined by three main factors: attitude, subjective norms, and perceived behavioral control ([Ajzen, 1991](#)). TPB has become one of the most popular theories for predicting individual behavior toward certain actions ([Conner & Armitage, 1998](#)). [Rise et al. \(2010\)](#) explained that this theory can be used to understand individual behavior. Similar to the original TRA, the key factor in TPB is an individual's intention to perform a specific action. Generally, the stronger the intention to act, the greater the likelihood that the action will be performed. However, it should be noted that behavioral intention will only manifest into actual behavior if the action is within the individual's control ([Ajzen, 1991](#)).

In conclusion, the TPB provides a framework for understanding individual intentions and behavior. Attitude, subjective norms, and PBC interact and influence an individual's intention to take action. Attitude encompasses an individual's beliefs about the consequences of an action, subjective norms involve the expectations of people around them, and perceived behavioral control reflects an individual's view of their ability to regulate the behavior. TPB was frequently applied in Islamic economics research fields in capturing intention for Islamic products such as zakat ([Annahl](#)

et al., 2021), waka (Qomar et al., 2024), Islamic banks, halal product (Fiddarayni & Mardian, 2023), and etc.

### **Islamic Financial Literacy and Takaful Intention to Purchase**

Islamic financial literacy encompasses an individual's understanding, information, and knowledge of the Islamic economy, finance, and banking. Individuals with Islamic financial literacy can distinguish between Islamic and conventional financial systems and can make the best decisions in managing their finances based on their understanding and knowledge (Sugiarti, 2023). In general, financial literacy is a skill that each individual learns to conduct financial transactions and avoid financial risks, whether caused by an inability to manage finances or by external factors such as fraudulent financial products or scams (Effendi et al., 2023).

TPB provides an understanding of the behavioral control that individuals perceive after knowing the consequences of certain behaviors, allowing them to anticipate actions or decisions to be taken. Financial literacy can increase a person's confidence in making financial decisions, including decisions to purchase takeful. Someone who understands Islamic finance better may be more confident in purchasing takeful.

Yeni et al. (2023) explained that Islamic financial literacy does not influence interest in using Islamic banking services. According to Handayani et al. (2020) and Anindya and Hakim (2021), partial tests show that Islamic financial literacy has a positive influence on a person's interest in using Islamic financial service products. This means that with an increase in literacy in society, their interest in using takeful will also increase. Based on the above description, the following hypothesis can be applied.

H1 : Islamic financial literacy positively affects takeful purchase intention

### **Religiosity and Takaful Intention to Purchase**

Religiosity refers to an individual's beliefs and attitudes toward things considered sacred. It is not merely an acknowledgment of having religious beliefs but also includes elements such as religious knowledge, religious behavior, beliefs, religious practices, and social attitudes toward religion. Religiosity, essentially, creates an individual's image reflected through the creed, morals, and Islamic laws they adhere to (Pramudya & Rahmi, 2022).

Consumer behavior toward a product can take the form of likes and dislikes. This tendency is influenced by many factors, such as an individual's values of life (Wijaya et al., 2021). A value that can determine this behavior is religiosity. In terms of religiosity, the TPB explains that a person's behavior depends on the attitude they will have. This means that someone who has a deep understanding of religion tends to make better decisions. This is based on the belief that good and bad fate exist (Maduku & Mbeya, 2024). To protect against possible bad things, the solution is to have takeful protection.

Religiosity is a key factor in determining the decision-making process of purchasing Islamic financial products. Religiosity is an aspect that can be considered dominant for consumers who consider transaction-based Shariah compliant (Maduku & Mbeya, 2024). Some studies have found that religiosity can encourage consumers to make purchases, either as a determinant or a moderation factor in decision-making, such as the purchase of Islamic banking products by Mahdzan et al. (2024) and crowdfunding donations by Kasri and Indriani (2022).

Pramudya and Rahmi (2022) showed that religiosity does not have a positive influence on the interest of millennials in using takeful protection. Meanwhile, Khan et al. (2020) and Irfan et al. (2020) showed that religiosity has a positive influence on the intention to purchase takeful protection. This means that the higher the level of religiosity of a person, the more their interest in using takeful will increase. Based on the above description, the following hypothesis can be proposed:



H2 : Religiosity has a positive influence on takeful purchase intention

### **Social Media and Takaful Intention to Purchase**

Social media is an internet platform that facilitates users to interact, collaborate, and share content, forming virtual social relationships. It is a form of digital media that enables social interaction and two-way information exchange between individuals and groups (Lutfi & Prihatiningrum, 2023). Social media technology can provide interesting information about a product for potential consumers. Consumers' interest in product information can be one of the determinants of purchasing decisions (Esvandiari et al., 2023). Currently, many companies use social media as one of their communication channels to potential consumers or customers. Companies can advertise products and build branding through social media to attract consumers (Choerunnisa et al., 2024).

From the TPB perspective, social media is based on the concept of subjective norms, where a person behaves based on information obtained from their environment. In this era, social media has become a daily environment. Many educational contents are provided, and it also becomes a place for companies to promote their products, making them interested. Therefore, the better the introduction and marketing techniques used, the more it will attract the public's interest in using takeful protection.

Several studies have found that social media has a positive influence on the interest in purchasing Islamic financial service products (Md Husin et al., 2016) by millennials (Aguspriyani et al., 2023; Lutfi & Prihatiningrum, 2023; Putri, 2020). This means that with social media as a means of introduction or marketing, the public's interest in using takeful increases. The following hypothesis can be written:

H3 : Social media positively affects takeful purchase intention

### **RESEARCH METHOD**

This study employs a quantitative research method. This approach is used to investigate a specific population or sample by collecting data using research instruments. The collected data are analyzed quantitatively to test the previously formulated hypotheses. The type of data used is quantitative data obtained through a questionnaire as a research instrument. This research falls under the category of associative quantitative research, which involves examining relationships between two or more variables.

The study uses primary data with sample collection conducted using PSS. The criteria for respondents included in the sample are as follows: (1) residents or individuals domiciled in the Greater Jakarta area (Jabodetabek) and (2) individuals aged over 17 years. Data collection will be conducted using a questionnaire that will be distributed online to residents of the Jabodetabek area via a Google Forms link. This link will be shared through personal messages, WhatsApp groups, Telegram groups, and Instagram, and each variable will be measured using a Likert scale ranging from 1 to 5.

Data in this study will be processed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The selection of SEM as an analytical tool aligns with research models containing latent variables and constructs. SEM enables researchers to measure data for each variable indicator and evaluate the relationship between construct variable indicators and their latent variables without aggregating the data, as is done with other analytical tools. The PLS SEM approach accommodates the simultaneous measurement of data indicators, whether reflective or formative, in addition to managing relatively small datasets. PLS allows for the simultaneous testing of both the measurement model (outer model) and the structural model (inner model). The analysis will be conducted using SmartPLS 3.0 software.

The respondents in this study include individuals aged 17 and above residing in the Greater Jakarta area (Jabodetabek). Purposive sampling is the sampling method employed. The questionnaire was distributed from January 1, 2024, to January 18, 2024. It consisted of 30 questions, with 159 respondents completing the questionnaire.

**Table 3.** Demographic characteristics of the respondents

<b>Domicile</b>	<b>Value</b>	<b>%</b>	<b>Age</b>	<b>%</b>
Jakarta	40	25%	17-22 years old	57%
Bogor	23	15%	23-27 years old	21%
Depok	34	21%	28-32 years old	6%
Tangerang	24	15%	33-42 years old	6%
Bekasi	38	24%	> 42 years old	10%
	159			
<b>Gender</b>	<b>Value</b>	<b>%</b>		
Male	69	43%		
Female	90	57%		
	159			

Source: 2024 author

On average, the respondents who completed the questionnaire came from Jakarta, accounting for 25% or 40 individuals. This was followed by Bekasi, representing 24% or 38 individuals; Depok, representing 21% or 34 individuals; Tangerang, representing 15% or 24 individuals; and Bogor, representing 15% or 23 individuals. Regarding age, respondents aged 17 to 22 years constituted 57% or 90 individuals. Respondents aged 23–27 years made up 21% or 33 individuals. Respondents aged 28–32 years represented 6% or 10 individuals, while those aged 33–42 years also constituted 6% or 10 individuals. Finally, the respondents aged 42 years and above accounted for 10% of the total (16 individuals). In terms of gender, the study was dominated by female respondents, who made up 57% of 90 individuals. Male respondents accounted for 43% (69 individuals).

**Table 4.** Variable and description of indicators

<b>Indicators code</b>	<b>Indicators</b>	<b>Questions</b>	<b>Mean</b>	<b>Standard Deviation</b>
LIT1 <- Financial Literacy Level	Knowledge	How well do you understand the differences between Sharia and conventional insurance?	3,346	0,932
LIT2 <- Financial Literacy Level	Knowledge	Do you believe that the principles used in the Sharia insurance system are based on mutual cooperation (takaful) and mutual help (tabarru) among policyholders?	3,528	0,889
LIT3 <- Financial Literacy Level	Knowledge	Do you understand the products offered by Sharia insurance?	3,403	0,946

Indicators code	Indicators	Questions	Mean	Standard Deviation
LIT5 <- Financial Literacy Level	Ability	Do you intend to use Sharia insurance to protect yourself from the existing risks?	3,786	0,835
LIT6 <- Financial Literacy Level	Trust	Do you agree that Sharia insurance is better for long-term benefits?	4,063	0,733
LIT7 <- Financial Literacy Level	Trust	Do you feel more comfortable using Sharia insurance because of the certainty of Sharia law?	4,157	0,805
Average			3,714	0,856
REL1 <- Religiosity	Ideological	Do you believe that Sharia insurance has properly implemented Sharia principles?	3,918	0,673
REL2 <- Religiosity	Ideological	Do you believe that Sharia insurance avoids harar (uncertainty) transactions?	3,730	0,758
REL3 <- Religiosity	Ritualistic	Are you sure that Sharia insurance products are halal?	3,981	0,765
REL4 <- Religiosity	Ritualistic	Do you know that Sharia insurance companies use terms such as "safe," "blessed," or "compliant with Sharia principles" in selling products?	3,736	0,900
REL5 <- Religiosity	Experiential	Do you feel that Sharia insurance is an anticipation of future disasters?	3,862	0,835
REL8 <- Religiosity	Intellectual	Do you have religious knowledge to buy Sharia-compliant products?	3,943	0,779
REL9 <- Religiosity	Consequential	Does religious teaching influence your financial decisions related to choosing Sharia insurance?	4,013	0,777
Average			3,883	0,784
SOC1 <- Social media	Entertainment	Does Sharia insurance content make you more interested in following it?	3,698	0,716
SOC2 <- Social media	Entertainment	Does Sharia insurance content on social media influence you to learn more about Sharia insurance?	3,843	0,865



Indicators code	Indicators	Questions	Mean	Standard Deviation
SOC3 <- Social media	Interaction	Do you like to give "likes" or like posts related to Sharia insurance on social media?	3,403	1,029
SOC4 <- Social media	Interaction	Do you feel that social media interactions with Sharia insurance content help you understand the benefits of Sharia insurance products?	3,881	0,764
SOC5 <- Social media	Trendiness	Does Sharia insurance content on social media often appear in "trending topics" or current trends?	3,333	0,929
SOC6 <- Social media	Trendiness	Does Sharia insurance content provide interesting and up-to-date information?	3,277	1,015
SOC7 <- Social media	Word of Mouth (WOM)	Does beneficial content like Sharia insurance, often become a topic of conversation with people you know?	3,138	0,928
SOC8 <- Social media	Word of Mouth (WOM)	Do you like to share beneficial content like Sharia insurance, with your closest people?	3,101	0,998
Average			3,459	0,906
TPI1 <- Takaful Purchase Intention	Transactional	Have you understood the true meaning of Sharia insurance products before deciding to buy Sharia insurance products?	3,667	0,798
TPI2 <- Takaful Purchase Intention	References	Do you decide to insure because of recommendations from people around you, such as family, neighbors, or friends who also insure?	3,579	0,842
TPI3 <- Takaful Purchase Intention	References	Are you positive about Sharia insurance on social media or other sources that influence your mind?	3,830	0,877
TPI4 <- Takaful Purchase Intention	Preferential	Are you aware of the importance of insurance to mitigate unexpected risks?	4,082	0,769
TPI5 <- Takaful Purchase Intention	Preferential	Do you intend to purchase Sharia insurance products in the future?	3,855	0,823

Indicators code	Indicators	Questions	Mean	Standard Deviation
TPI6 <- Takaful Purchase Intention	Explorative	Do you look for reviews of Sharia insurance products before buying them to get good and attractive offers?	4,069	0,770
TPI7 <- Takaful Purchase Intention	Explorative	Does information about Sharia insurance products influence your interest in purchasing Sharia insurance?	4,069	0,825
Average			3,879	0,815

Source: 2024 author

Generally, the average responses of respondents across all indicators have values above 3. A response scale of 1–5 indicates that respondents have a fairly positive and good level of financial literacy, religiosity, quality of social media content, and intention to purchase takeful products. Similarly, with standard deviation values still below 1 and approaching 0, respondents' responses to the indicators show no significant differences.

The average response for financial literacy levels is relatively good, with a value of 3.714, approaching 4, with a relatively low level of variation among respondents' answers as indicated by a standard deviation of 0.856, which is below 1. Religiosity, as marked by the belief that takeful products comply with Sharia principles, are free from harar (uncertainty), are halal, and are a consideration for purchase, is also quite high, with an average value of 3.883, which is above 3. Respondents' evaluations of the social media content promoting takeful products are also fairly positive and considered in their purchasing decisions, with an average value of 3.459, still above 3. Respondents' interest in purchasing takeful products also appears to be quite high, with an average value of 3.879, driven by indicators such as product knowledge, recommendations from others, product preference, or independent product exploration.

In PLS-SEM, two models need to be analyzed: the evaluation of the measurement model (outer model) and the structural model (inner model). This evaluation involves assessing the confirmation of constructs and measuring the extent to which the indicators used truly reflect the intended constructs. This model is assessed using a convergent validity of >0.6, Discriminant Validity, Cronbach's alpha, and reliability of >0.7.

Most indicators of each variable in this study still show a loading factor >0.6, indicating that these indicators are considered valid. Therefore, indicators with a loading factor <0.6 fail to meet the convergent validity and show low levels of validity. Consequently, these indicators should be removed from the model. Conversely, indicators with a loading factor >0.6 indicate that they have met the convergent validity and have a high level of validity.

One item showed a loading factor <0.6, indicating that it was not valid and did not meet the convergent validity criteria. To improve the Average Variance Extracted (AVE) value, one item was deleted. Therefore, these two items were considered invalid and removed from the measurement model. After eliminating the invalid items, the model was re-tested using the remaining indicators that had a loading factor >0.6, signifying a high level of validity and fulfilling the convergent validity criteria.

**Table 5.** Output measurement model for the validity and reliability tests

<b>Variables</b>	<b>Indicators</b>	<b>Outer loadings</b>	<b>Composite reliability (CR)</b>	<b>Average variance extracted (AVE)</b>
Financial Literacy Level (LIT)	LIT1	0,657	0,874	0,538
	LIT2	0,774		
	LIT3	0,715		
	LIT5	0,738		
	LIT6	0,781		
	LIT7	0,729		
	LIT7	0,729		
Social Media (SOC)	SOC1	0,768	0,901	0,534
	SOC2	0,693		
	SOC3	0,799		
	SOC4	0,702		
	SOC5	0,710		
	SOC6	0,728		
	SOC7	0,737		
	SOC8	0,703		
Religiosity (REL)	REL1	0,737	0,885	0,524
	REL2	0,721		
	REL3	0,711		
	REL4	0,723		
	REL5	0,780		
	REL8	0,660		
	REL9	0,702		
Takeful Purchase Intention (TPI)	TPI1	0,624	0,883	0,519
	TPI2	0,717		
	TPI3	0,788		
	TPI4	0,700		
	TPI5	0,818		
	TPI6	0,660		
	TPI7	0,743		

Source: 2024 author

The Average Variance Extracted (AVE) value indicates that this study has met convergent validity, as the AVE value is >0.5. From the composite reliability test results, it can be concluded that all constructs show a good level of reliability. This is evident from the Composite Reliability value for each construct, which is greater than 0.7. Therefore, the obtained values indicate that all aspects of this study can be considered reliable and meet the requirements.

The structural model can be evaluated using the R-Square value, which provides an overview of the extent to which the model can explain variations in the dependent variable. In this study, we found the R-square value to be 0.641. This indicates that approximately 64% of the respondents' use of takeful can be explained by all determinant variables.

**Tabel 6.** R-Square value

	<b>Adjusted R-square</b>
Takeful Purchase Intention (Y)	0,641

Source: 2024 Author

Hypothesis testing is conducted based on the research objectives. The T-value used in this study is two-tailed at 1.96 for a 5% significance level, and the P-value used is 0.05 = 5%.

**Table 7.** Path Coefficients

<b>Paths</b>	<b>T Statistics</b>	<b>P Values</b>
LIT -> TPI	4,578	0,000
REL -> TPI	2,494	0,013
SOC -> TPI	7,090	0,000

Source: 2024 Author

The first hypothesis indicates that sharia financial literacy positively influences takeful purchase intention. The table 6 shows that the sharia financial literacy variable has a T-value of 4.578, which is greater than 1.96, and a P-value of 0.000, which is less than 0.05. H1 is accepted, indicating that sharia financial literacy positively affects the interest of the Jabodetabek community in using takeful.

The second hypothesis indicates that religiosity positively influences takeful purchase intention. The religiosity variable has a T-value of 2.494, which is greater than 1.96, and a P-value of 0.013, which is less than 0.05. H2 is accepted, indicating that religiosity positively affects the interest of the Jabodetabek community in using takeful.

The third hypothesis indicates that social media positively influences takaful purchase intention. The social media variable has a T-value of 7.090, which is greater than 1.96, and a P-value of 0.000, which is less than 0.05. H3 is accepted, indicating that social media positively affects the interest of the Jabodetabek community in using takeful.

## **FINDINGS AND DISCUSSION**

### **Islamic Financial Literacy Influences Takaful Intention to Purchase**

The variable of Islamic financial literacy positively influences Takaful Purchase Intention among the Jabodetabek community. This finding indicates that the higher a person's Islamic financial literacy, the greater their likelihood of choosing to use takeful.

The t-value of the Islamic financial literacy variable is 4.578, which is greater than the critical t-value of 1.96 at a 5% significance level. Additionally, the P-value is 0.000, which is less than 0.05. From these results, the first hypothesis (H1), which states that Islamic financial literacy positively influences takaful purchase intention, is accepted. This means that knowledge of Islamic finance significantly and positively influences people's interest in using takeful.

The results show that the higher a person's Islamic financial literacy, the higher their takeful purchase intention. If someone has a good understanding of takeful as a means of protection against risk and knows how to manage finances wisely by prioritizing necessary expenses, this can increase awareness and interest in using takeful.

This is consistent with the Theory of Planned Behavior (TPB), which explains that individual behavior is driven by the intention to act. Islamic financial literacy about takaful purchase intention is determined by perceived behavioral control in TPB. A person can anticipate the actions or decisions they will take after understanding the consequences of certain behaviors. For example, when someone knows that risks can occur at any time and understands that having takeful is one way to protect themselves, a person knowledgeable about Islamic finance may feel more confident

in purchasing takeful.

According to respondent demographics by gender, female respondents have a positive influence with a 57% contribution percentage. Male respondents influence a contribution percentage of 43%. This is because women generally have better mastery of Islamic financial literacy, as they prefer reading and have a better understanding than men. This is supported by data from the National Survey of Financial Literacy and Inclusion, which showed that women's financial literacy index is higher, at 50.33%, than men's at 49.05% (Otoritas Jasa Keuangan, 2022).

Additionally, in financial management, especially in budget allocation, women are more effective in handling household income and expenses to ensure comfort for family members. Women are more disciplined in budget allocation for expenditures such as food, children's education, and others, making their management more reliable than men (Dion, 2020).

Demographics based on location/residence also show that 25% of respondents from the Jakarta area have a positive influence. This indicates that the Jakarta area has high financial literacy; thus, its residents are more aware of financial management and prioritize more necessary things. This is also supported by data from the National Survey of Financial Literacy and Inclusion, which shows that the financial literacy index in DKI Jakarta in 2022 is 53% (Anindya & Hakim, 2021).

The results of this study are inconsistent with the findings of Yeni et al. (2023), which indicate that Islamic financial literacy does not influence interest in using Islamic banking services based on partial testing.

However, research conducted by Handayani et al. (2020) and Anindya and Hakim (2021) has findings consistent with this study, indicating that, based on partial testing, Islamic financial literacy positively influences interest in using Islamic financial services. From this, we can conclude that increasing financial literacy in society can enhance takeful purchase intention.

### **Religiosity supports Takaful Purchase Intention**

The statistical analysis indicated that the religiosity variable positively influenced takeful purchase intention among the Jabodetabek community. This finding suggests that the higher a person's level of religiosity, the greater their likelihood of choosing to use takeful.

The religiosity variable had a t-value of 2.494, which was greater than the critical t-value of 1.96 at a 5% significance level. Additionally, the P-Value is 0.013, which is less than 0.05. From these results, the second hypothesis (H2), which states that religiosity positively influences takeful purchase intention, is accepted. This means that a person's religiosity significantly and positively influences their takeful purchase intention.

Religiosity measures the extent to which individuals follow their religious teachings in daily actions. The Theory of Planned Behavior (TPB) suggests that attitudes toward behavior can be influenced by religious beliefs, awareness of the importance of self-protection, and understanding the benefits that can be gained.

A high level of religiosity can increase takaful purchase intention in this context. The decision to use takeful can be seen as a form of effort (*ikhtiar*) to face potential risks, a desire to support fellow Muslims, and an engagement in financial practices aligned with religious principles.

Demographic data based on gender characteristics show that female respondents have a positive influence, with a percentage of 57%. Research by Kristanto (2016) mentions that women have a higher religious orientation than men.

These findings support those of Khan et al. (2020) and Irfan et al. (2020), who also found that religiosity positively influences purchase intentions for Islamic financial services. This also indicates that religiosity influences the interest of the Jabodetabek community, particularly in using takeful.

### **Social Media Influences Takaful Purchase Intention**

The social media variable positively influences takeful purchase intention among the Jabodetabek community. The t-value of the social media variable was 7.090, which is greater than the critical t-value of 1.96 at a 5% significance level. Additionally, the P-Value is 0.000, which is less than 0.05. From these results, the third hypothesis (H3), which states that social media positively influences takeful purchase intention, is accepted.

This finding indicates that the more active and positive people's interactions with social media, the greater their takeful purchase intention. Social media, as a digital platform, can play a crucial role in shaping perceptions and interest in Islamic financial products like takeful. Interaction and information obtained from social media can influence individuals' decisions to choose financial products that align with their values and preferences.

This aligns with the TPB, wherein social media about takaful purchase intention determines subjective norms in TPB. Subjective norms refer to individuals' beliefs about others' opinions that are important to them. By providing a platform for sharing views, experiences, and recommendations, social media significantly shapes subjective norms. If a person sees that their friends or family support or recommend takeful, this can reinforce positive subjective norms.

In the context of takeful purchase intention, social media can serve as a channel for communication and interaction with others, including family, friends, or social groups that may influence an individual's subjective norms. Social media usage can also foster interest in takeful through information exposure and interaction with related content.

According to data on Indonesia's internet profile in 2022 from [Asosiasi Asuransi Syariah Indonesia \(2022\)](#) the internet penetration rate in Indonesia is 77.02%, with 210,026,769 people connected to the internet out of a total population of 272,682,600 in 2021. Social media is the most accessed internet content, at 89.15%.

According to the survey, Java Island is the largest contributor, accounting for 43.92%. In this study's demographic data, the Jabodetabek area shows that Jakarta has a positive influence of 25%, Bekasi 24%, Depok 21%, Bogor 15%, and Tangerang 15%. Social media positively influences takeful purchase intention. This is because social media has become a daily interaction platform for the Jabodetabek community to interact, seek up-to-date information, and gain knowledge.

This is also supported by demographic data on respondents' age characteristics, showing that the 17-22 age group significantly contributes to the positive influence of social media on takeful purchase intention, at 57%. This age range falls under Generation Z, which [Singh and Dangmei \(2016\)](#) have been exposed to technology from an early age, making social media a familiar aspect of their daily lives.

Research conducted by [Aguspriyani et al. \(2023\)](#), [Putri \(2020\)](#), and [Lutfi and Prihatiningrum \(2023\)](#) supports the findings of this study, demonstrating that social media positively influences the interest in purchasing Islamic financial services among millennials through partial tests. This implies that the presence of social media as a medium for introduction or marketing significantly increases public takeful purchase intention, indicating that social media positively impacts the interest of the public in using takeful.

### **Islamic Financial Literacy, Religiosity, and Social Media Support Takaful Intention to Purchase**

The statistical finding showed that the R-square value was 64%, which explained that all three determinant factors i.e islamic financial literacy, religiosity, and social media, supported the takeful purchase intention. The majority of respondents come from the Jakarta and millinial-GenZ generation. In terms of literacy, Jakarta reached a financial literacy index of 53% in 2022 ([Anindya & Hakim, 2021](#)), which may be acknowledged as higher than the national index. Again, regarding

social media, the [Asosiasi Asuransi Syariah Indonesia \(2022\)](#) found that Java Island contributed 43.92% internet penetration rate. This study found that Jakarta has a positive influence of 25% on social media. Lastly, in terms of religiosity, 57% of the respondents were female. [Kristanto study \(2016\)](#) claimed that women were better than men in terms of religious orientation. This finding also supports several previous studies, such as those by [Handayani et al., \(2020\)](#), [Anindya and Hakim \(2021\)](#), [Khan et al. \(2020\)](#), [Irfan et al. \(2020\)](#), [Aguspriyani et al. \(2023\)](#), [Putri \(2020\)](#), and [Lutfi and Prihatiningrum \(2023\)](#).

## CONCLUSIONS

This study aims to examine the influence of Islamic financial literacy, religiosity, and social media on the interest of the Jabodetabek community in using takeful. This research involved 159 respondents from the Jabodetabek area.

This study demonstrates that Islamic financial literacy has a positive effect on the use of takeful. This indicates that an individual's understanding of Islamic financial literacy is a key factor in their interest in using takeful. The findings of this research show that religiosity positively influences the use of takeful. Thus, individuals with a high level of religiosity are more likely to choose takeful as a way to protect themselves from risks. This study also reveals that social media has a positive impact on the use of takeful. Therefore, if takeful is widely disseminated through social media, the public's understanding, interest, and inclination to use it will increase.

These findings provide strategic implications for takeful practitioners and relevant stakeholders in strengthening the urgency of utilizing social media, targeting devout Muslim communities as a captive market, and enhancing public financial literacy programs to increase takaful awareness. These implications will further support government programs in improving financial literacy and public financial product inclusion.

## LIMITATION & FURTHER RESEARCH

This study still uses limited variables to determine takeful purchase. The combination of internal and external factors determining decisions and the value of fulfilling Islamic principles will make future studies more comprehensive. The limitation of the research sample also needs to be considered in future research to obtain broader conclusions regarding the intention to purchase takaful. Expanding the sample scope in terms of both location and respondent characteristics is also recommended for future research.

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