



ISLAMIC FINANCIAL AWARENESS AND SUSTAINABLE FINANCIAL BEHAVIOR OF GENERATION Z

Zulfatun Anisah

Universitas Negeri Surabaya, Indonesia

zulfatun.anisah.23@gmail.com

Abstract: This study examines the role of Islamic Financial Awareness in fostering Sustainable Financial Behavior among Generation Z in Indonesia. The rapid growth of Islamic financial services, digital financial platforms, and financial technology has increased opportunities for young consumers to access financial products and services. However, concerns remain regarding the limited level of Islamic financial awareness and the increasing prevalence of consumptive financial behavior among Generation Z. This study employs a quantitative approach with an explanatory research design to analyze the relationship between Islamic financial awareness and sustainable financial behavior. Islamic Financial Awareness is conceptualized through knowledge of Sharia principles, Islamic financial products, and ethical financial values, while Sustainable Financial Behavior is reflected in budgeting, saving, responsible spending, debt management, and long-term financial planning. The findings indicate that a higher level of Islamic financial awareness contributes positively to the development of sustainable financial behavior by encouraging responsible financial decision-making and strengthening financial resilience. The study highlights the importance of enhancing Islamic financial education and awareness programs to support the formation of a financially responsible and sustainable Generation Z in Indonesia.

Keywords: Islamic Financial Awareness, Sustainable Financial Behavior, Generation Z, Islamic Financial Literacy, Financial Decision-Making, Islamic Finance.

INTRODUCTION

Generation Z has emerged as one of the most influential demographic groups in shaping the future of financial markets due to its extensive exposure to digital technology, financial innovation, and online financial services. Unlike previous generations, Generation Z is characterized by high digital engagement, rapid information acquisition, and greater participation in financial decision-making processes. Within the Islamic economic framework, financial awareness extends beyond financial knowledge and encompasses an understanding of Sharia principles, ethical financial conduct, and responsible wealth management. Islamic



financial awareness is expected to foster sustainable financial behavior, including prudent spending, systematic saving, responsible investing, debt management, and long-term financial planning. According to Lusardi and Mitchell (2014), financial knowledge significantly influences individuals' financial decision-making and long-term economic well-being. Furthermore, Islamic financial literacy contributes positively to financial behavior by encouraging individuals to align their financial decisions with Islamic values and ethical considerations (Antara et al., 2016). Similarly, Patrisia et al. (2023) found that Islamic financial literacy plays a crucial role in shaping responsible financial behavior among Generation Z. Therefore, enhancing Islamic financial awareness is considered an essential strategy for promoting sustainable financial behavior among young Muslims in an increasingly complex financial environment.

In Indonesia, the issue of Islamic financial awareness among Generation Z has become increasingly important due to the rapid expansion of Islamic banking, Islamic fintech, digital payment systems, and Sharia-compliant investment platforms. Indonesia possesses enormous potential for Islamic financial development because it has the largest Muslim population in the world. Nevertheless, the level of Islamic financial literacy among young people remains relatively low compared to the growing availability of Islamic financial products and services. Data from the Indonesian Financial Services Authority (OJK, 2022) indicate that although Islamic financial inclusion has continued to increase, Islamic financial literacy remains significantly lower than conventional financial literacy. This phenomenon creates a challenge in ensuring that young consumers utilize financial products responsibly and sustainably. Research conducted by Fadillah and Lubis (2024) revealed that Islamic financial literacy significantly influences investment decision-making among Generation Z, while financial inclusion enhances access to financial services. However, the growing adoption of digital financial services has also encouraged consumptive behavior, impulsive spending, and excessive dependence on short-term financing mechanisms among young consumers (Muat



et al., 2024). Consequently, strengthening Islamic financial awareness is increasingly necessary to encourage Generation Z to develop sustainable financial habits that are consistent with Islamic ethical values and long-term financial resilience.

Although previous studies have extensively discussed financial literacy and financial behavior, several important research gaps remain. First, Patrisia et al. (2023) examined the effects of Islamic financial literacy, risk tolerance, and family communication patterns on Generation Z's financial behavior; however, their study did not specifically investigate Islamic financial awareness as a broader cognitive and value-based construct. Second, Fadillah and Lubis (2024) focused on the influence of Islamic financial literacy and financial inclusion on investment decisions but did not address sustainable financial behavior as a dependent variable. Third, Muninggar (2024) utilized the Theory of Planned Behavior to explain financial management behavior among Generation Z, emphasizing behavioral intentions rather than sustainability-oriented financial outcomes. Fourth, Muat et al. (2024) analyzed the relationship between digital financial literacy and financial well-being but did not incorporate Islamic financial awareness into their conceptual framework. These studies collectively demonstrate that limited attention has been given to understanding how Islamic financial awareness directly contributes to sustainable financial behavior among Generation Z. Therefore, this study seeks to fill this theoretical and empirical gap by examining the role of Islamic financial awareness in shaping sustainable financial behavior within the context of Indonesia's growing Islamic financial ecosystem.

Based on the foregoing discussion, this study aims to analyze the influence of Islamic financial awareness on sustainable financial behavior among Generation Z in Indonesia. Specifically, the research seeks to investigate how awareness of Islamic financial principles, Sharia-compliant financial products, and Islamic ethical values affects individuals' ability to manage finances responsibly, make prudent financial decisions, maintain financial discipline, and achieve long-term financial sustainability. The findings are expected to enrich the



literature on Islamic financial behavior, extend the understanding of sustainable financial practices among young Muslim consumers, and provide practical recommendations for policymakers, educational institutions, and Islamic financial service providers in designing effective financial awareness programs for Generation Z.

RESEARCH METHOD

This study employed a quantitative approach with an explanatory research design to examine the influence of Islamic Financial Awareness on Sustainable Financial Behavior among Generation Z in Indonesia. A quantitative approach was selected because it enables researchers to test hypotheses and measure causal relationships between variables through statistical analysis (Creswell & Creswell, 2018). The target population consisted of Generation Z individuals aged 17–27 years who had experience using financial products or services, including Islamic financial services. The sampling technique used was purposive sampling, which allows researchers to select respondents based on specific criteria relevant to the research objectives (Hair et al., 2019). Primary data were collected through an online questionnaire distributed via digital platforms. All measurement items were assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The Islamic Financial Awareness construct was measured through indicators related to knowledge of Sharia financial principles, awareness of Islamic financial products and services, understanding of Islamic financial ethics, and comprehension of the prohibitions of *riba*, *gharar*, and *maysir* (Antara et al., 2016). Meanwhile, Sustainable Financial Behavior was assessed through indicators reflecting budgeting practices, saving behavior, responsible debt management, long-term financial planning, and sustainable investment decisions (Lusardi & Mitchell, 2014; Patrisia et al., 2023). Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS software. SEM-PLS was chosen because it is suitable for predictive research models, complex latent constructs, and theory



development studies (Hair et al., 2022). The analysis involved evaluating the measurement model through convergent validity, discriminant validity, and reliability tests, followed by assessment of the structural model to examine the significance and predictive power of the hypothesized relationships among variables (Henseler et al., 2016).

RESULTS AND DISCUSSION

Islamic Financial Awareness And Sustainable Financial Behavior Of Generation Z

1. Islamic Financial Awareness among Generation Z

Islamic financial awareness among Generation Z in Indonesia reflects a comprehensive understanding of Islamic financial principles, ethical values, and Sharia-compliant financial practices that guide individual financial decision-making. This awareness encompasses not only knowledge of fundamental Islamic economic concepts, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), but also an understanding of the broader objectives of Islamic finance in promoting justice, transparency, accountability, and social welfare (Antara et al., 2016). As digital natives, Generation Z has unprecedented access to financial information through social media platforms, mobile applications, online educational resources, and digital financial services. Such accessibility has facilitated greater exposure to Islamic banking products, Islamic fintech services, sukuk investments, takaful insurance, zakat management platforms, and waqf-based financial innovations (Rahim et al., 2022). Nevertheless, the availability of information does not necessarily guarantee a high level of awareness or comprehension. Differences in educational background, socioeconomic conditions, religious orientation, and financial experience contribute to variations in the degree to which young individuals understand and apply Islamic financial principles in their daily lives (Lusardi & Mitchell, 2014). Moreover, the rapid digitalization of financial services has created both opportunities and challenges for Generation Z, as they are increasingly exposed to diverse financial products that require adequate knowledge and critical evaluation before adoption. Islamic financial awareness



therefore serves as an important cognitive foundation that enables young consumers to distinguish between Sharia-compliant and non-compliant financial practices, evaluate financial alternatives based on ethical considerations, and make informed financial decisions aligned with Islamic values (Patrisia et al., 2023). In the Indonesian context, where the Islamic finance industry continues to experience significant growth, strengthening Islamic financial awareness among Generation Z is becoming increasingly important to ensure that financial inclusion is accompanied by responsible financial participation. A higher level of awareness is expected to encourage prudent financial management, strengthen financial resilience, and foster a generation capable of contributing to a sustainable and ethically grounded financial ecosystem (Muflih & Juliana, 2021).

2. Sustainable Financial Behavior among Generation Z

Sustainable financial behavior represents a pattern of financial actions that enables individuals to achieve long-term financial stability while maintaining responsibility toward economic, social, and ethical considerations. In the context of Generation Z, such behavior is increasingly important as young people face a dynamic financial environment characterized by digital transactions, online consumption, and easy access to various financial products. Sustainable financial behavior is demonstrated through the ability to allocate income effectively, establish financial priorities, maintain emergency funds, control unnecessary expenditures, and develop long-term financial goals that support future well-being. Research has shown that individuals who possess stronger financial capabilities are more likely to engage in positive financial practices, including disciplined saving, effective budgeting, and prudent investment decisions (Xiao & Porto, 2017). Furthermore, responsible financial behavior contributes significantly to financial security and resilience by helping individuals cope with economic uncertainty and unexpected financial challenges (Netemeyer et al., 2018). For Generation Z, the development of sustainable financial behavior is particularly relevant



because financial habits formed during early adulthood often influence financial outcomes throughout the life cycle.

From an Islamic perspective, sustainable financial behavior extends beyond economic efficiency and incorporates moral and spiritual dimensions that guide financial decision-making. Islamic teachings encourage individuals to utilize wealth responsibly, avoid extravagance (*israf*), fulfill social obligations, and ensure that financial activities contribute to both personal prosperity and collective welfare. The principles of *wasatiyyah* (moderation), *amanah* (trustworthiness), and *maslahah* (public benefit) provide a normative framework for managing financial resources in a balanced and sustainable manner (Dusuki & Abdullah, 2007). These principles encourage individuals to make financial decisions that not only generate personal benefits but also create positive social impacts through activities such as charitable giving, zakat contributions, ethical investment, and responsible consumption. In the contemporary Indonesian context, where digital financial services continue to expand rapidly, sustainable financial behavior serves as an essential mechanism for ensuring that financial inclusion is accompanied by responsible financial management and adherence to Islamic ethical values (Janor et al., 2016). Consequently, strengthening sustainable financial behavior among Generation Z is expected to support long-term financial well-being while fostering a more inclusive and socially responsible financial ecosystem.

3. The Relationship between Islamic Financial Awareness and Sustainable Financial Behavior

Islamic financial awareness serves as an important determinant of how Generation Z approaches financial management and economic decision-making in daily life. A higher level of awareness enables individuals to understand the ethical foundations underlying financial transactions and encourages them to evaluate financial choices beyond immediate economic gains. Young consumers who are knowledgeable about Islamic financial concepts are generally more capable of assessing financial risks, selecting appropriate financial products,



and maintaining consistency in achieving long-term financial objectives. Such awareness contributes to the development of responsible financial attitudes, including careful expenditure management, regular saving practices, and informed investment behavior. According to Abdullah and Anderson (2015), Islamic financial knowledge strengthens individuals' ability to align financial activities with ethical and religious values, leading to more prudent financial conduct. Likewise, Sabri and Falahati (2013) found that greater financial understanding positively influences financial management practices and enhances individuals' capacity to achieve financial stability throughout different stages of life.

Furthermore, awareness of Sharia-based financial values promotes a holistic perspective on wealth management by emphasizing accountability, fairness, and social responsibility. Rather than focusing solely on consumption and short-term satisfaction, individuals with strong Islamic financial awareness tend to consider the broader consequences of their financial decisions on personal welfare, family well-being, and community development. Islamic teachings encourage balanced financial behavior through the avoidance of wasteful spending, the promotion of productive resource utilization, and participation in socially beneficial financial activities. This orientation supports the formation of sustainable financial behavior that integrates economic efficiency with moral responsibility. Empirical evidence suggests that Islamic financial literacy and ethical awareness significantly influence financial decision-making and contribute to more sustainable patterns of financial behavior among young Muslims (Setyawati & Suroso, 2016; Arofah et al., 2024). Consequently, strengthening Islamic financial awareness among Generation Z is expected to foster greater financial resilience, improve long-term financial outcomes, and support the development of a sustainable Islamic financial ecosystem in Indonesia.

4. Challenges and Opportunities in Indonesia

Indonesia has experienced remarkable growth in the Islamic financial industry over the past decade, marked by the expansion of Islamic banking, Islamic capital markets, Islamic



fintech, and various Sharia-based financial services. However, despite this positive development, several challenges continue to affect the effectiveness of Islamic finance among young generations. According to the **OECD (2023)**, financial literacy remains a critical determinant of individual financial capability and decision-making quality. In Indonesia, the increasing accessibility of digital financial services has not always been accompanied by adequate financial understanding, particularly among younger consumers. As a result, many members of Generation Z are increasingly exposed to consumptive lifestyles, impulsive purchasing behavior, and short-term financial decision-making. Furthermore, **Morgan and Long (2020)** argue that insufficient financial literacy can reduce individuals' ability to manage resources effectively and make sustainable financial decisions. This situation indicates that the availability of financial services alone is insufficient; it must be complemented by stronger awareness and understanding of financial principles, particularly those grounded in Islamic values.

Indonesia possesses significant opportunities to strengthen Islamic financial awareness and promote sustainable financial behavior among Generation Z. As the country with the largest Muslim population globally, Indonesia has a strong foundation for the development of Sharia-compliant financial practices. Moreover, rapid digital transformation has expanded access to financial information and educational resources, creating new opportunities for improving financial awareness among young people. The continuous development of the Islamic financial ecosystem, supported by regulators, educational institutions, and financial service providers, further enhances the potential for broader adoption of Islamic financial products and services. According to **Bank Indonesia (2024)**, the integration of digital innovation and Islamic finance has become a key driver in expanding financial inclusion and strengthening public participation in Sharia-compliant financial activities. Similarly, the **World Bank (2023)** emphasizes that digital financial inclusion can contribute to more responsible financial management when supported by adequate financial knowledge and



capability. Therefore, the combination of demographic advantages, technological advancement, and institutional support creates a strategic environment for cultivating Islamic financial awareness and encouraging sustainable financial behavior among Generation Z in Indonesia.

Discussion

The findings of this study indicate that Islamic Financial Awareness plays a significant role in shaping Sustainable Financial Behavior among Generation Z in Indonesia. Individuals who possess a higher level of awareness regarding Islamic financial principles, Sharia-compliant financial products, and Islamic ethical values tend to demonstrate more responsible financial behavior, including budgeting, regular saving, prudent spending, debt management, and long-term financial planning. Islamic financial awareness enables young consumers to understand the consequences of financial decisions from both economic and ethical perspectives. As argued by **Abdullah and Anderson (2015)**, Islamic financial knowledge strengthens an individual's ability to align financial activities with religious and moral values. Likewise, **Lusardi and Mitchell (2014)** emphasize that financial knowledge is a crucial determinant of sound financial decision-making and long-term financial well-being. Therefore, the results suggest that a stronger understanding of Islamic financial concepts contributes positively to the development of sustainable financial practices among Generation Z.

These findings can be interpreted through the lens of the Theory of Planned Behavior, which explains that individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control. According to **Ajzen (1991)**, greater knowledge and awareness can shape favorable attitudes toward a particular behavior, thereby increasing the likelihood of behavioral adoption. In the context of Islamic finance, awareness of Sharia principles encourages individuals to perceive responsible financial management as both a religious obligation and a practical necessity. Furthermore, Islamic economic principles emphasize



amanah (trustworthiness), *wasatiyyah* (moderation), and *maslahah* (social welfare), which guide individuals toward balanced and responsible financial behavior. As explained by **Dusuki and Abdullah (2007)**, these principles encourage financial activities that generate both personal and societal benefits, supporting the formation of sustainable financial behavior among Muslim consumers.

The results of this study are consistent with the findings of **Patrisia et al. (2023)**, who reported that Islamic financial literacy significantly influences the financial behavior of Generation Z through improved financial decision-making and stronger financial discipline. Similarly, **Antara et al. (2016)** found that understanding Islamic financial concepts and values contributes to ethical financial conduct and promotes responsible financial management. Both studies suggest that awareness and literacy are important antecedents of financial behavior because they provide individuals with the knowledge necessary to evaluate financial alternatives and make informed decisions. The similarity between the present findings and previous empirical evidence strengthens the argument that Islamic financial awareness serves as an essential foundation for fostering sustainable financial behavior among young Muslims.

Furthermore, the findings support the conclusions of **Setyawati and Suroso (2016)**, who demonstrated that Islamic financial literacy positively affects financial decision-making and encourages greater utilization of Sharia-compliant financial products. Likewise, **Arofah et al. (2024)** revealed that Islamic financial literacy and ethical awareness significantly contribute to sustainable financial behavior among Muslim youth. These studies indicate that awareness of Islamic finance not only enhances financial knowledge but also influences actual financial practices and behavioral outcomes. The present study therefore extends previous literature by emphasizing that Islamic financial awareness functions as both a cognitive and ethical mechanism that encourages sustainable financial behavior in an increasingly digital financial environment. Consequently, strengthening Islamic financial awareness can serve as an effective strategy for improving financial resilience, promoting responsible financial



participation, and supporting the long-term sustainability of the Islamic financial ecosystem in Indonesia.

Based on these findings, several practical recommendations can be proposed. Educational institutions should integrate Islamic financial education into curricula and extracurricular activities to improve financial awareness among students from an early age. Islamic financial institutions and fintech providers should develop more accessible and interactive educational content tailored to the preferences of Generation Z. Additionally, regulators and policymakers should expand national programs aimed at increasing Islamic financial literacy and promoting the use of Sharia-compliant financial products. Through collaborative efforts among educational institutions, financial service providers, and government agencies, Islamic financial awareness can be strengthened, thereby fostering sustainable financial behavior and enhancing the long-term financial well-being of Generation Z in Indonesia.

CONCLUSION

Islamic Financial Awareness plays a crucial role in fostering Sustainable Financial Behavior among Generation Z in Indonesia. A higher level of awareness regarding Islamic financial principles, Sharia-compliant financial products, and Islamic ethical values encourages young individuals to engage in more responsible financial practices, including effective budgeting, regular saving, prudent spending, responsible debt management, and long-term financial planning. Islamic financial awareness not only enhances financial knowledge but also strengthens ethical considerations in financial decision-making, thereby supporting financial sustainability and resilience. In the context of rapid digitalization and the expansion of Islamic financial services in Indonesia, strengthening Islamic financial awareness among Generation Z is essential to ensure that financial inclusion is accompanied by responsible and sustainable financial behavior. Therefore, collaborative efforts among educational institutions, policymakers, and Islamic financial service providers are necessary



to improve Islamic financial awareness and support the development of a financially responsible, ethically conscious, and economically resilient generation.

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