Journal of Social Science and Business Studies
Volume 3, No. 3, pp. 539-549
E-ISSN: 2987-6079
http://gemapublisher.com/index.php/jssbs
Received: July 2025
Accepted: August 2025
Published: September 2025

Exploring Lifestyle and Literacy Effects on Millennials' Saving in Islamic Banks

Ima Amaliah*, Selsa Putri Anjani, Tasya Aspiranti, Nunung Nurhayati

Universitas Islam Bandung

Correspondence Email: ima@unisba.ac.id*

Abstract

This research examines the saving intentions of millennials in Bandung City toward Islamic banking by applying a descriptive quantitative method. The study targets individuals aged 29–44 who have not yet opened an Islamic bank account and are distributed across 30 districts in Bandung. The main purpose is to analyze how lifestyle patterns, financial literacy, and demographic characteristics influence their willingness to save in Islamic banks. The analysis shows that female millennials between 24–28 years old express a stronger intention to save compared to other groups. Educational background, whether high school or university level, presents no significant differences in saving interest. By contrast, occupational status provides clearer distinctions: male civil servants and female employees in the private sector exhibit higher levels of intention. Income data reveal that most respondents earn between IDR 2–5 million monthly, placing them in the lower-middle income bracket. The findings also suggest that saving preferences are shaped more by individual information seeking rather than by family expectations or peer influence. Although their comprehension of Islamic financial principles is relatively limited reducing their level of trust, millennials demonstrate considerable digital literacy and confidence in using Islamic banking services. Overall, the study concludes that millennials make financial choices in a rational and independent manner but still require more accessible digital financial education. To capture this market, Islamic banks are advised to integrate Islamic values with digital literacy initiatives and foster closer engagement with millennial communities to build long-term trust and loyalty.

Keywords: digital finance, financial literacy, islamic banking, millennials, saving behavior.

INTRODUCTION

Saving is widely recognized as a fundamental component of financial stability, both at the individual and national levels. It plays a crucial role in increasing the capacity for economic development and serves as a buffer during times of crisis. Countries with higher saving rates are generally more resilient to external shocks, while at the microeconomic level, households with stronger saving habits are better able to withstand periods of uncertainty. However, in Indonesia, saving behavior remains relatively weak when compared to other emerging economies. This situation raises concerns regarding the financial preparedness of its population, especially in navigating economic fluctuations and ensuring sustainable development.

Millennials commonly defined as those born between 1981 and 1996 are now entering their most productive years, which makes their financial behavior critical for the country's economic stability. In Indonesia, millennials represent not only a dominant share of the workforce but also the primary drivers of the digital economy and the largest consumers of

DOI: https://doi.org/10.61487/jssbs.v3i3.178

financial products. This cohort differs markedly from previous generations in their approach to financial management. Their decisions are strongly shaped by technological access, lifestyle preferences, and financial literacy. Unlike older generations, millennials are less bound by traditional norms and family expectations when making financial choices, instead relying heavily on self-acquired information from digital platforms and peer-to-peer networks. Despite these advantages, financial literacy remains uneven within this demographic.

The disparity in financial knowledge becomes evident when observing Islamic financial literacy. According to data from the Financial Services Authority of Indonesia (OJK), national Islamic financial literacy stood at only 9.14% in 2022 but increased significantly to 39.11% in 2023 (OJK, 2022). Although this marks a considerable improvement, it remains far below the literacy rate of conventional finance. This gap indicates that many millennials still lack a comprehensive understanding of Islamic banking principles, even though they may hold generally positive perceptions of Islamic products. Moreover, data from the Deposit Insurance Corporation (LPS) in July 2024 reveal that nearly 99% of domestic bank accounts hold less than IDR 100 million, with only 1% exceeding that amount (Irmawanti and Puspita, 2021). Complementing this, the Mandiri Spending Index recorded a decline in savings among lower-income groups, reaching 79.4 in February 2025, suggesting that a large share of households increasingly rely on their savings to meet daily expenses (Hendra, 2025). These indicators collectively point to persistent vulnerabilities in household saving patterns.

Within this context, the financial behavior of Indonesian millennials warrants particular attention. Although they are often characterized as rational and independent in making financial decisions, a significant proportion remain financially fragile. A 2021 survey conducted by OCBC NISP reported that 85% of Indonesian millennials were not financially healthy, only 14% had emergency savings, and their average financial literacy score stood at just 37.7 on an international scale (Sari, 2021). These figures demonstrate that despite their potential purchasing power and dominance in the labor market accounting for around 25.9% of Indonesia's population, many millennials face suboptimal financial conditions. The gap between their economic potential and financial preparedness highlights the urgency of studying their saving intentions, particularly within the context of Islamic banking, which has been gaining ground in recent years.

The Islamic banking industry in Indonesia shows promising momentum, driven partly by the preferences of younger generations. A 2024 survey by Mambu found that 65% of Muslim millennials already use Islamic banking services, while 92% of non-users expressed an intention to do so despite relatively low trust levels (around 43%) (Sinta, 2024). Similarly, the Indonesian Sharia Banking Association reported that 46% of millennials express a preference for Islamic banking, though their product literacy remains limited at just 6–8% (Ibrahim, 2023). Bank Syariah Indonesia (BSI) has further capitalized on this trend through innovative programs such as Haji Muda (Young Hajj Savings), which recorded more than 65,000 new accounts as of May 2025 (Jannah, 2025). These developments suggest growing engagement between Islamic banking and millennials, yet the challenges of building trust and strengthening financial literacy remain pressing.

Over the past decade, numerous international studies have highlighted the role of financial literacy especially Islamic financial literacy in shaping financial behavior and saving intentions. Osman et al. (2024), writing in the Journal of Islamic Marketing, emphasized that knowledge of zakat, riba, and halal investing significantly affects financial management among Muslim millennials. Their findings indicate that financial literacy, in its dimensions of knowledge, skills, and self-efficacy, influences attitudes, subjective norms, and perceived behavioral control, ultimately fostering stronger financial intentions. Similarly, Ilyana et al. (2022) demonstrated that Islamic financial literacy strongly predicts university students'

DOI: https://doi.org/10.61487/jssbs.v3i3.178

interest in adopting Islamic banking services. Hussain et al. (2024) further noted that Islamic financial literacy not only supports saving behavior but also mediates the relationship between financial attitudes and halal investment decisions.

Lifestyle, on the other hand, has emerged as another crucial determinant of financial behavior. Novita & Pratama (2024) revealed that a strong halal lifestyle moderates the effect of financial literacy on saving interest. Individuals with higher adherence to halal practices and stronger financial literacy tend to show greater saving intentions. However, lifestyle may also attenuate the effect of trust in Islamic banks, suggesting a complex relationship. In contrast, Irdiana et al. (2024) found that among Generation Z, financial literacy and religiosity exert significant effects on saving intentions, while lifestyle shows no direct impact. This implies that the influence of lifestyle may vary across demographic groups and cultural contexts. Moreover, Dean et al. (2022) highlighted the importance of digital lifestyle and social media, noting that influencers and online communities help shape perceptions of Islamic banking, thereby influencing financial behavior.

An additional lifestyle-related factor is financial behavior bias. Research by Rozak et al. (2024) indicated that elements of the digital lifestyle can both reinforce and undermine financial decision-making, particularly in Islamic investment contexts. Overconfidence and herding, for instance, may distort rational saving and investment behavior. Taken together, the literature establishes that Islamic financial literacy consistently predicts saving intentions, while lifestyle functions as a contextual moderator whose influence depends on broader social and demographic characteristics.

Despite the increasing body of research, few empirical studies directly integrate both lifestyle and financial literacy as joint predictors of saving intentions. Most prior studies examine these variables separately or focus exclusively on financial literacy without adequately considering the role of lifestyle in shaping financial behavior. This gap highlights the need for studies that capture the intersection between lifestyle choices both halal and digital and financial literacy in influencing saving intentions among millennials. Such integration would not only enrich the theoretical understanding of financial behavior but also provide practical insights for Islamic banks seeking to design strategies tailored to the characteristics of the millennial segment.

In this regard, the novelty of the present lies in its integrative perspective. Unlike most previous works that examined Islamic financial literacy and lifestyle separately, this research combines both factors halal and digital lifestyle as joint determinants of saving intentions. Furthermore, it specifically investigates millennials in Bandung City, an urban setting characterized by high digital adoption and significant potential for Islamic banking, thus providing an empirical context that has been relatively underexplored. By broadening the notion of lifestyle to encompass not only religiosity but also digital orientation, this study positions millennial financial behavior within a more contemporary framework. Beyond its theoretical insights, the research also offers practical relevance by proposing strategies for Islamic banks to design digital driven and lifestyle aligned financial products that appeal to millennials. Taken together, these contributions address existing gaps in the literature while advancing efforts to strengthen financial inclusion in emerging Muslim-majority economies.

Although a growing body of literature has confirmed the importance of financial literacy in influencing saving behavior, particularly in Islamic finance contexts, most existing studies examine financial literacy and lifestyle separately. Prior research has shown that Islamic financial literacy improves attitudes toward saving, investment, and adoption of Islamic banking services (Osman et al., 2024, Ilyana et al., 2022, Hussain et al., 2024). Other studies highlight the role of lifestyle, whether halal, social, or digital, in shaping financial decisions, though findings remain inconclusive and context-dependent (Novita & Pratama,

DOI: https://doi.org/10.61487/jssbs.v3i3.178

2024, Irdiana et al., 2024, Dean et al., 2022). Some evidence even suggests that lifestyle factors may weaken trust in Islamic banks or amplify behavioral biases such as overconfidence and herding (Rozak et al., 2024). Despite these insights, few empirical studies have integrated both financial literacy and lifestyle as joint predictors of saving intentions, particularly among millennials in emerging Muslim-majority economies. This study addresses that gap by analyzing how financial literacy and lifestyle interact in shaping millennials' saving intentions toward Islamic banks in Bandung City, thereby offering a novel contribution to the literature and practical implications for strengthening Islamic financial inclusion.

Based on this discussion, the present study seeks to investigate how millennials' saving behavior toward Islamic banks is shaped by their level of financial literacy and lifestyle patterns. By focusing on millennials in Bandung City, this research aims to contribute both theoretically and practically: theoretically, by extending the literature on saving intentions through the integration of financial literacy and lifestyle as joint predictors; and practically, by offering insights that can guide Islamic banks in designing effective strategies to enhance financial inclusion and build long-term trust among millennial customers.

METHOD

Research Design

This study adopts a descriptive quantitative design through a field survey approach. The main objective is to explore the saving intentions of millennials in Bandung City toward Islamic banking, with particular emphasis on the role of financial literacy and lifestyle. A structured questionnaire served as the primary research instrument, capturing respondents' perceptions, knowledge, and behaviors regarding Islamic banking services.

Population and Sampling

The target population comprises millennials in Bandung City, totaling 982,509 individuals in 2023. Millennials are defined as individuals aged 29 to 44 years. From this population, a sample of 100 respondents was selected using the Slovin formula with a 10% margin of error. Stratified random sampling was applied to account for the unequal distribution of millennials across the city's 30 districts. Inclusion criteria required respondents to be Bandung residents, aged 29–44, familiar with Islamic banking, but not yet holding an Islamic bank account.

Variables and Measurement

Three main variables were examined: saving intention, financial literacy, and lifestyle. All variables were measured using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Saving intention was operationalized into five dimensions: information-seeking tendency, attention and focus, willingness to recommend, positive attitudes toward Islamic banking, and saving behavior. Financial literacy was measured using the framework introduced by the Financial Services Authority of Indonesia (OJK), covering knowledge, skills, confidence, attitudes, and behavior. Knowledge assessed respondents' understanding of financial products, risks, rights and obligations, interest rates, inflation, and the time value of money. Skills measured daily money management ability, including budgeting and recording expenses. Confidence evaluated self-assurance in making financial decisions such as saving or investing. Attitudes reflected perspectives on long-term financial planning, including routine saving and preparing emergency funds, while behavior measured concrete practices such as saving frequency and product selection. Lifestyle was assessed through indicators related to consumption habits, spending preferences, and conformity with Islamic values.

DOI: https://doi.org/10.61487/jssbs.v3i3.178

Data Collection and Analysis

Primary data were collected through questionnaires distributed directly to respondents, while secondary data were obtained from official publications, reports from the Financial Services Authority (OJK), and previous studies. Prior to analysis, the questionnaire items were tested for validity and reliability to ensure measurement accuracy and consistency. Data were processed and analyzed using Microsoft Excel with PivotTable functions, producing descriptive statistics in the form of frequencies, percentages, and cross-tabulations.

Analytical Approach

It is important to note that this study did not conduct hypothesis testing or employ inferential statistical models. Instead, the analysis was limited to descriptive statistics to provide a detailed overview of the survey findings. The results thus reflect the observed patterns and tendencies among millennials in Bandung regarding Islamic bank saving intentions, without drawing causal inferences or generalizing beyond the studied sample.

RESULT AND DISCUSSION

The survey involved 100 millennials residing in Bandung who were familiar with Islamic banking but had not yet opened an account. Table 1 presents the demographic composition of the respondents. The results reveal a relatively even gender distribution, with a slight female majority (56%). Most participants were in the 29–34 age group (62%), while smaller proportions were in the 35–39 (28%) and 40–44 (10%) categories. Educational attainment was fairly balanced between high school graduates (49%) and bachelor's degree holders (51%). Employment distribution showed that women were more represented in the private sector (48%), whereas men were primarily employed as civil servants (35%). Income levels indicated that the majority (67%) earned between IDR 2–5 million monthly.

Table 1. Demographic Characteristics of Respondents

Variable	Distribution
Gender	56% Female, 44% Male
Age	62% (29–34), 28% (35–39), 10% (40–44)
Education	51% Bachelor's, 49% High School
Occupation	Females: Private Sector 48%; Males: Civil Servants 35%
Income	67% IDR 2–5M, 23% IDR 5–10M, 10% < IDR 2M

Source: Derived from Survey Data

Saving Intention

Figure 1 illustrates the level of saving intention among respondents. Around 39% indicated strong interest in saving with Islamic banks, 27% reported a neutral stance, while 24% showed limited or no interest. These results underscore a sizeable growth potential for Islamic banks, although a considerable proportion of millennials remain hesitant to commit.

DOI: https://doi.org/10.61487/jssbs.v3i3.178

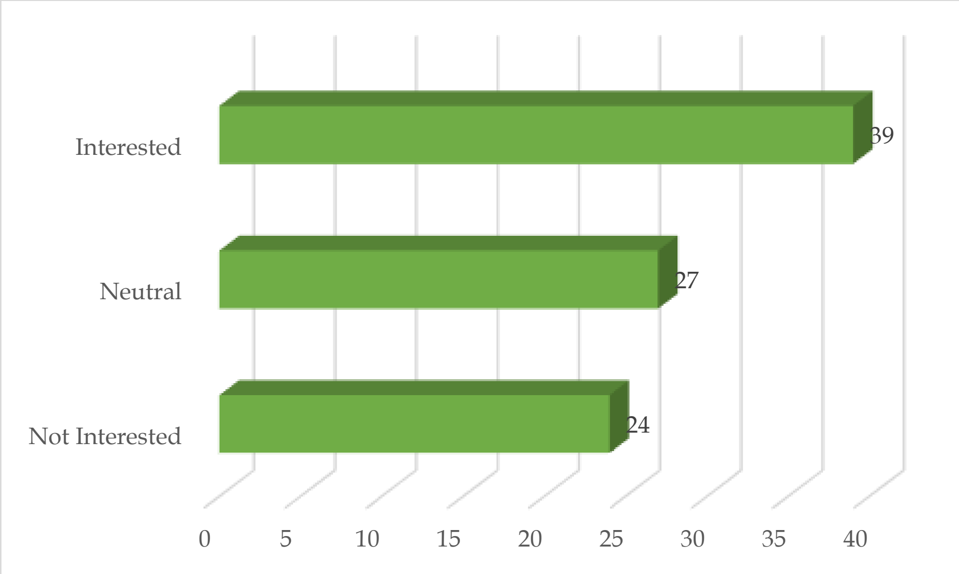

Figure 1. Saving Intention toward Islamic Banks
Source: Derived from Survey Data

This pattern is consistent with Windari et al. (2023), who observed that younger generations tend to adopt Islamic financial services when supported by adequate awareness and accessible information. Nonetheless, similar to findings by Osman et al. (2024), insufficient knowledge of Sharia principles can restrain trust and reduce actual account adoption.

Drivers of Saving Decisions

As depicted in Figure 2, self-driven information seeking emerged as the most influential factor (46%), followed by peer recommendations (39%), and family encouragement (37%). This highlights that millennial prioritize independent exploration often through digital media over traditional family advice in their financial decision-making.

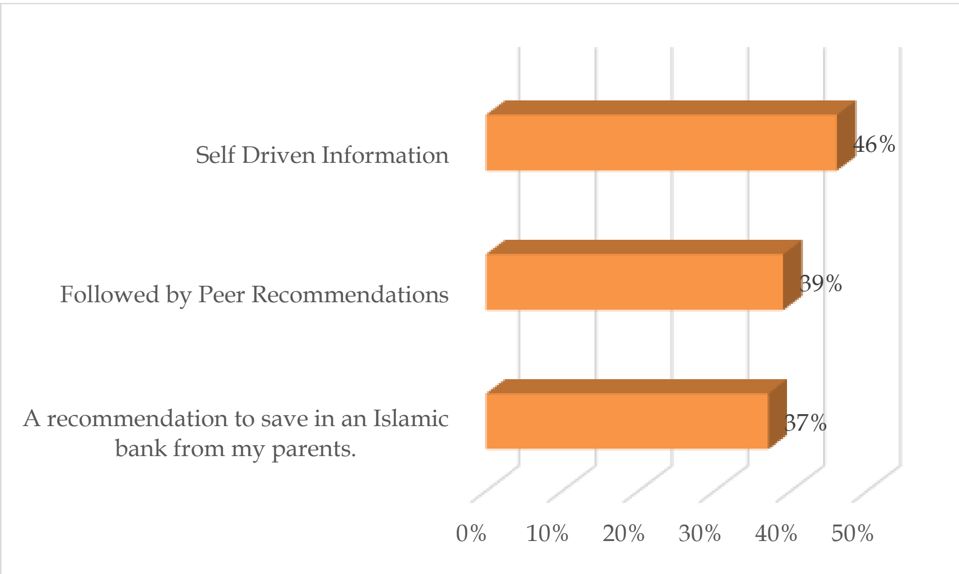

Figure 2. Factors Influencing Saving Decisions
Source: Derived from Survey Data

DOI: https://doi.org/10.61487/jssbs.v3i3.178

This result is in line with Chardles Wellfren and Lajuni (2023), who noted that digitally literate millennials often rely more on personal research and peer validation compared to familial influence. Likewise, Bakry et al. (2021) emphasized that lifestyle and online literacy campaigns increasingly shape financial decisions among Indonesian youth.

Millennials' Saving Lifestyle in Bandung City

The survey results indicate that the majority of millennial respondents demonstrated a strong sense of autonomy in their financial decision-making. Specifically, 65% of millennials reported saving in Islamic banks based on their own independent judgment, reflecting the role of self-determination in shaping saving behavior. Furthermore, 85% of respondents identified personal financial needs as the primary driver for engaging with Islamic banks, suggesting that pragmatic considerations, such as managing daily expenses and future financial security, outweigh external influences. In contrast, external social factors appeared to exert less influence. Only 25% of respondents stated that their saving behavior in Islamic banks was motivated by family practices or the influence of their residential environment. This indicates that while cultural and communal contexts may contribute to financial decision-making, they remain secondary compared to individual preferences and needs. These findings highlight that saving intentions among millennials in Bandung are primarily shaped by personal agency and necessity rather than traditional or environmental pressures, aligning with recent studies that emphasize the growing individualization of financial behavior in younger generations.

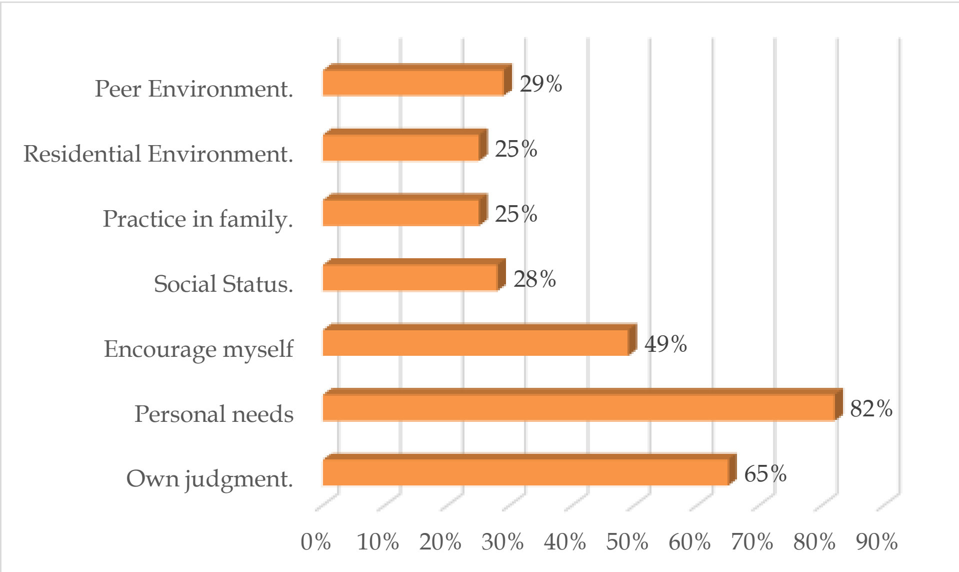

Figure 3. Millennials' Lifestyle Perceptions on Saving in Islamic Banks in Bandung City

Source: Derived from Survey Data

Financial Literation Levels of Bandung Millennials Toward Islamic Banking Products

The survey further assessed the level of financial literacy among millennials with respect to Islamic banking products. The findings reveal a moderate yet promising level of literacy, as reflected in three main indicators. First, 62% of respondents reported possessing the necessary skills to utilize Islamic banking products effectively, which suggests that a considerable proportion of millennials are already equipped with the practical competencies required to engage with financial services. Second, 51% indicated an understanding of the various Islamic banking products offered, demonstrating that more than half of the

DOI: https://doi.org/10.61487/jssbs.v3i3.178

respondents are aware of the diversity of financial services, such as savings accounts, financing schemes, and investment instruments. However, this also implies that nearly half of the respondents still lack comprehensive knowledge of the available products. Moreover, the dimension of behavioral readiness was found to be relatively lower. Only 47% of millennials expressed saving readiness, which indicates that while knowledge and skills are developing, the translation of literacy into proactive financial behavior remains limited. This gap underscores the challenge of transforming financial awareness into consistent saving practices within Islamic banking institutions. These results align with previous studies, which highlight that although financial literacy among younger generations is gradually improving, behavioral application often lags behind cognitive understanding (Hartono & Isbanah, 2022; Bai, 2023). The implication for Islamic banks is the need to strengthen educational campaigns and customer engagement strategies that not only enhance knowledge but also encourage behavioral adoption of saving practices.

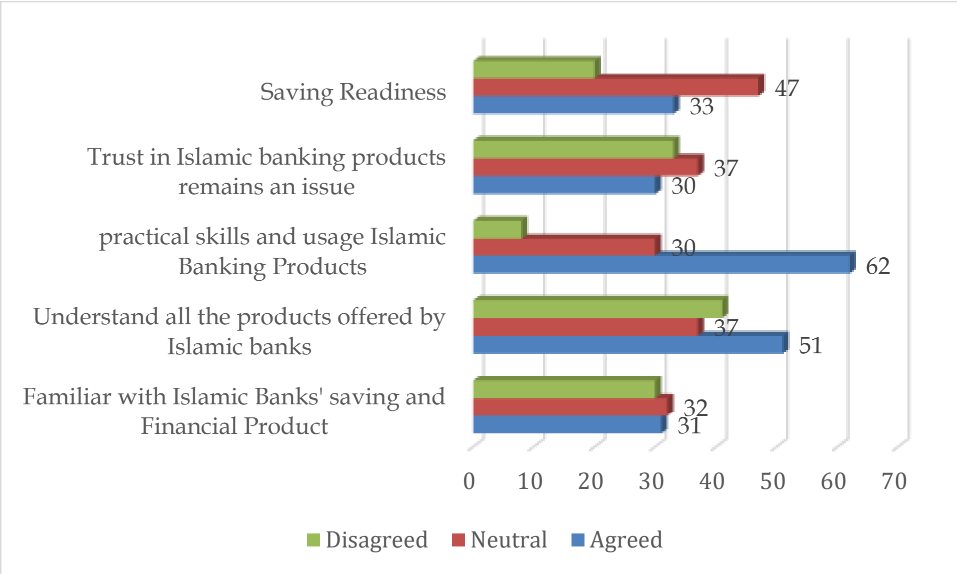

Figure 4. Financial Literacy of Millennial Toward Islamic Banking Products
Source: Derived from Survey Data

Discussion

Several important implications arise from these findings. First, women particularly those in the younger age segment demonstrate stronger interest in Islamic savings products, supporting Charag, Fazili, & Bashir (2020) who argued that female consumers show greater openness to ethical banking. Second, educational attainment does not appear to be a major determinant, since both high school and university graduates displayed similar tendencies, suggesting that saving behavior is influenced more by lifestyle and exposure than by formal education. Third, the prominence of self-reliance in financial information reflects broader digital financial inclusion trends, where autonomy is central to decision-making. This aligns with Jamshaid, Rashid, Idrees (2025), who found that fintech platforms and social media strongly shape millennial financial behavior. Nonetheless, the survey highlights gaps in structured financial literacy. Despite their digital adeptness, many millennials still lack sufficient understanding of Islamic finance, a trend also reported by the Financial Services Authority (OJK, 2023).

The findings indicate that millennial saving preferences in Islamic banks are less a product of cultural or familial expectations and more a reflection of self-directed decision-making. This pattern suggests a weakening of traditional social structures in shaping financial

DOI: https://doi.org/10.61487/jssbs.v3i3.178

behavior, replaced by a stronger orientation toward individual agency and pragmatic needs. Such a shift raises critical questions about the long-term role of communal and religious norms in sustaining Islamic banking adoption, as younger generations increasingly prioritize autonomy over collective values. This resonates with broader sociological debates on individualization, where traditional anchors of decision-making lose salience in favor of personal choice and rational calculation (Beck & Beck-Gernsheim, 2012).

Although social dynamics such as family traditions and peer influence continue to exist, their diminishing impact points to an erosion of collective norms in shaping financial choices. Millennials appear to detach financial behavior from communal expectations, instead privileging personal relevance and pragmatic considerations. This shift exposes a critical challenge for Islamic banking: reliance on cultural or religious embeddedness alone is no longer adequate to secure millennial engagement. Institutions must therefore confront the reality that value-driven branding requires reinforcement through tangible benefits, user-centric innovation, and lifestyle compatibility, otherwise the appeal of Islamic banking risks being undermined by more flexible alternatives.

The findings on financial literacy point to a persistent disjunction between knowing and doing: while millennials display familiarity and competence with Islamic banking products, this knowledge is not consistently translated into sustained saving practices. Such a gap reinforces critiques of financial inclusion efforts in emerging economies, where informational campaigns tend to overestimate the power of awareness alone in driving behavioral change (Moazezi et al., 2025; Lusardi & Mitchell, 2017; Rahman, Isa, Masud, Sarker, & Chowdhury, 2021). Among Bandung millennials, the reluctance to operationalize literacy suggests that both structural constraints, such as income instability and limited institutional incentives, and psychological factors such as short-term consumption bias continue to undermine the pathway from awareness to action. This highlights that literacy, without corresponding systemic enablers and behavioral nudges, risks remaining a largely symbolic achievement rather than a catalyst for genuine financial engagement.

Theoretically, the results challenge the assumptions of rational choice perspectives that equate higher literacy with automatic participation in Islamic finance. Instead, they (Lusardi, 2019) underscore the centrality of behavioral economics in explaining adoption patterns. Knowledge of Islamic banking products, while necessary, does not guarantee consistent engagement; rather, the process is mediated by behavioral readiness shaped by affective, social, and contextual influences (Rahman, Isa, Masud, Sarker, & Chowdhury, 2021). This suggests that literacy functions less as a deterministic driver and more as a latent capacity, one that requires favorable psychological cues and institutional scaffolding to be activated. In this sense, reliance on cognitive models alone risks overlooking the complex interplay between rational understanding and the behavioral frictions that ultimately determine financial participation.

From a practical standpoint, the findings suggest that Islamic banks cannot rely solely (Lusardi, 2019) on conventional awareness campaigns to stimulate participation. While such initiatives may raise cognitive understanding, they often fail to bridge the gap between knowledge and actual behavior. What is required are intervention strategies that directly cultivate behavioral readiness through mechanisms such as gamified saving platforms, tailored financial advisory tools, and digitally mediated peer networks. These approaches not only align with millennial preferences for interactive and community-driven experiences but also mitigate the inertia that frequently impedes financial action. Recent studies further indicate that digital innovations, when embedded within trust-oriented institutional frameworks, exert a transformative effect on millennial engagement in Islamic finance (Windari, Hardana, Hutagalung, Lestari, & Fitrah, 2023). Thus, the challenge lies less in

DOI: https://doi.org/10.61487/jssbs.v3i3.178

disseminating information and more in engineering behavioral environments that convert awareness into sustained practice.

CONCLUSION

The study finds that millennials' saving behavior in Islamic banks is shaped more by personal autonomy and pragmatic financial needs than by familial or social pressures. Despite adequate financial literacy, respondents often failed to translate knowledge into consistent saving practices, highlighting a gap between awareness and action. These results challenge the assumption that literacy alone drives financial participation and underscore the need for engagement strategies combining digital innovation with trust-building tailored to millennial preferences. The reliance on self-reported data also suggests the need for future research using behavioral or longitudinal measures to better capture actual saving behavior.

REFERENCES

Bai, R. (2023). Impact of financial literacy, mental budgeting and self-control on financial wellbeing: Mediating impact of investment decision making. *PLoS One, 18.* https://doi.org/10.1371/journal.pone.0294466

Bakry, M., Masse, R. A., Arake, L., Amiruddin, M. M., & Syatar, A. (2021). How to attract millennials? Indonesian sharia banking opportunities. *WSEAS Transactions on Business and Economics, 18*, 376–385. https://doi.org/10.37394/23207.2021.18.38

Beck, U., & Beck-Gernsheim, E. (2012). *Individualization: Institutionalized individualism and its social and political consequences*. SAGE Publications Ltd. https://doi.org/10.4135/9781446218693

Charag, A. H., Fazili, A. I., & Bashir, I. (2020). Determinants of consumer's readiness to adopt Islamic banking in Kashmir. *Journal of Islamic Marketing, 11*, 1125–1154. https://doi.org/10.1108/JIMA-10-2018-0182

Chardles Wellfren, A., & Lajuni, N. (2023). Digital financial literacy among millennials. Retrieved from https://www.researchgate.net/publication/374723261

Dean, D., Suhartanto, D., & Pujianti, F. N. (2022). Millennial behavioural intention in Islamic banks: The role of social media influencers. *Journal of Islamic Marketing, 13*, 2798–2814. https://doi.org/10.1108/JIMA-02-2021-0042

Hartono, U., & Isbanah, Y. (2022). Students' saving behaviour: What are the motives that influence them to save? *Jurnal Ekonomi Bisnis dan Kewirausahaan, 11*, 363. https://doi.org/10.26418/jebik.v11i3.56561

Hendra. (2025). Mandiri Spending Index (MSI): Tingkat tabungan kelompok bawah terus dalam tren yang melemah dan merupakan yang terendah saat ini.

Hussain, A., Bin Marsidi, A., & Bt Ab Rahim, R. (2024). Impact of Islamic financial literacy on saving and investment decision: The individual attitude effect. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 14*. https://doi.org/10.6007/ijarafms/v14-i4/21691

Ibrahim, M. (2023). Milenial jadi pasar menjanjikan bagi perbankan syariah. *Info Bank*.

Ilyana, S., Purna, F. P., & Friantoro, D. (2022). Islamic financial literacy and its effects on intention to use Islamic bank. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking, 4*, 97–110. https://doi.org/10.12928/ijiefb.v4i2.2622

OJK. (2023). *Indonesian Islamic finance report*.

Irdiana, S., Darmawan, K., & Jariah, A. (2024). Studying Generation Z's saving interest: Sharia financial literacy, religius, and lifestyle. *Jurnal Ilmiah Global Education, 5*, 1827–1832. https://doi.org/10.55681/jige.v5i2.2801

Irmawanti, A., & Puspita, R. E. (2021). Customer's decisions to save in sharia banking among Jakarta millennial. *Al-Amwal: Jurnal Ekonomi dan Perbankan Syari'ah, 13*, 64. https://doi.org/10.24235/amwal.v13i1.8239

Jamshaid, M. A., Rashid, A., & Idrees, F. (2025). Digital banking adoption in emerging economies: Revisiting TAM through the lens of perceived risk. *Qlantic Journal of Social Sciences, 6*, 206–216. https://doi.org/10.55737/qjss.vi-ii.25366

Jannah, M. A. (2025). Dorong generasi milenial siapkan ibadah sejak dini. *Finansial Warta Kini.*

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics, 155*. https://doi.org/10.1186/s41937-019-0027-5

Moazezi, A., Tehran, K., Hassani, A., Darvishan, S., Mohajer, S., Shafiesabet, A., & Tashakkori, A. (2025). The impact of financial literacy on financial behavior and financial resilience with the mediating role of financial self-efficacy. *International Journal of Industrial Engineering and Operational Research, 7*. https://doi.org/10.22034/ijieor.v7i2.146

Novita, Y., & Pratama, A. A. N. (2024). Peran moderasi etika konsumsi Islam pada pengaruh green marketing, ethnosentrisme konsumen, dan gaya hidup halal terhadap keputusan pembelian kosmetik. *Ekonomis: Journal of Economics and Business, 8*, 154. https://doi.org/10.33087/ekonomis.v8i1.1288

OJK. (2022). *Survei nasional literasi dan inklusi keuangan*.

Osman, I., Syed Alwi, S. F., Rehman, M. A., Muda, R., Hassan, F., Hassan, R., & Abdullah, H. (2024). The dilemma of millennial Muslims towards financial management: An Islamic financial literacy perspective. *Journal of Islamic Marketing, 15,* 59–78. https://doi.org/10.1108/JIMA-09-2021-0283

Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. *Future Business Journal, 7*. https://doi.org/10.1186/s43093-021-00099-0

Rozak, A., Sari, M., Purnamasari, I., & Anwar Zainol, F. (2024). Behavioral finance in sharia investment: An empirical study on Indonesian millennials. *Journal of Islamic Economics and Business, 4*, 2798–4834.

Sari, I. N. (2021). Hasil riset OCBC NISP Financial Fitness Index menunjukkan 85. *Kata Bata*.

Sinta, D. (2024). Muslim milenial dan Gen Z menggunakan bank syariah tapi kepercayaan terhadap bank masih rendah. *Digination*.

Windari, W., Hardana, A., Hutagalung, M. W. R., Lestari, S., & Fitrah, F. (2023). Does reading increase the younger generation's intention to use Islamic non-bank financial products? *Al-Kharaj: Journal of Islamic Economic and Business, 5*. https://doi.org/10.24256/kharaj.v5i4.4383

DOI: https://doi.org/10.61487/jssbs.v3i3.178