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Review Article

FACTORS DETERMINING THE DECISION TO USE SHARIA FINANCIAL PRODUCTS IN THE DIGITAL ERA

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Abstract
This study examines the impact of Islamic financial literacy, sharia compliance, returns, customer risk profiles, digitalization and social factors, and religiosity on the decision to use Islamic financial products in Islamic banking. This study employed a quantitative methodology, including a sample of 302 productive-age respondents with bank accounts in DKI Jakarta. Data analysis was conducted using multiple regression with SmartPLS. The results show that Islamic financial literacy, customer risk profiles, digitalization and social factors, and religiosity have a positive influence on the decision to use Islamic financial products. Conversely, sharia compliance and returns do not have a significant effect. These findings theoretically enhance the literature on consumer behavior and Islamic finance by illustrating that value-based elements, especially religiosity, exert a more significant influence than economic concerns in the decision to utilize Islamic financial products. The research findings suggest that Islamic banking, regulators, educational institutions, and religious organizations should collaborate to enhance Islamic financial literacy programs, expedite the transition to digital services, and formulate marketing strategies that highlight Islamic values and religiosity to promote the adoption of Islamic financial products. This study develops a model that includes financial, behavioral, technological, and religiosity characteristics to elucidate the decision to utilize Islamic financial products, contrasting with previous research that predominantly emphasized economic considerations. This study illustrates that religiosity exerts a more significant impact than financial returns and views of Islamic compliance, offering a novel viewpoint on value-driven decision-making within the Islamic banking sector.

Keywords: Digitalization, Financial Product Adoption, Islamic Financial Literacy, Religiosity, Risk Profile

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INTRODUCTION

The growth of the Islamic financial sector in Indonesia has been further strengthened by the use of digital technology, which provides easier access, increases service efficiency, and expands the reach of Islamic financial products. Various studies have shown that digitalization plays a strategic role in driving the adoption of Islamic financial services, although the level of use among the public still shows significant differences (Bashir, 2024). These differences are not only caused by technological factors and economic considerations but also by individual demographic characteristics, such as gender, age, and education. Gender differences influence attitudes, risk, and levels of trust in Islamic financial decision-making, while age is related to the level of financial experience and ability to adapt to digital technology. Educational level contributes to improving Islamic financial literacy and individuals' understanding of the mechanisms of Islamic financial products (Mansori et al., 2020).

Sharia financial literacy is a crucial factor influencing individual decisions in choosing Islamic financial products. According to the Financial Services Authority (OJK), Sharia financial literacy involves a series of processes or activities aimed at improving the knowledge, confidence, and skills of consumers and the wider community, enabling them to manage their finances effectively in accordance with Sharia principles. Sharia financial literacy is expected to not only improve public knowledge but also change behavior, leading to better management, intelligent selection of halal and profitable investments, and prevention of illegal investments. Based on the results of the 2025 National Survey on Financial Literacy and Inclusion (SLIK), released by the Financial Services Authority (OJK) and cited by the Ministry of Finance, the Islamic financial literacy rate was 43.42%, indicating a high level of public knowledge and understanding of Islamic financial products and services. Meanwhile, the inclusion rate was only 13.41%, indicating a relatively low level of public use of Islamic financial products and services. This difference indicates that even though the public has an understanding of Islamic financial services, it does not automatically encourage their use. In comparison, conventional financial literacy is 66.46%, with inclusion reaching 80.51%. These data demonstrate a significant disparity between the development of the Islamic economy and the conventional economy.

Indonesia, the country with the largest Muslim population in the world, has not yet fully reflected the progress made in the development of the sharia-compliant economic sector. This is evident in the low level of understanding and utilization of sharia-based financial systems and products among the public despite the majority being Muslim. The basic principles of Islamic finance are poorly understood. This results in low awareness and understanding of various types of Islamic financial products. Muslims are increasingly recognizing the importance of ensuring that their finances are free from elements prohibited by Islamic law, such as riba (interest), gharar (uncertainty), and maysir (gambling) (Qulaibah & Shafia, 2025). Sasongko and Kunci (2024) emphasize the importance of holding more interactive and educational seminars, as well as the need for programs to compare Islamic and conventional financial products with the aim of applying Islamic financial principles in everyday life. The Islamic economic system uses a profit-sharing mechanism, which results in lower returns compared to conventional products that use interest. This impacts public interest in Islamic financial products. Interviews with several customers and potential users of Islamic financial products revealed that returns remain a key consideration when choosing Islamic financial products.

Pre-research interviews with 10 informants revealed that people's decisions to invest in or use Islamic banking products are not solely determined by religiosity but also influenced by perceived fund security, bank reputation, return rates, ease of service, quality of digital features, and product accessibility. Some informants prioritized fund security and bank reputation as key factors before considering potential returns, while others chose Islamic products due to adherence to Islamic principles, the permissibility of transactions, and the fairness inherent in the profit-sharing system. However, some believed that religious values were not strong enough to build trust and decisions to use Islamic products without the support of service innovation, extensive networks, ease of transactions, and digital features that could compete with conventional banks and digital financial platforms. Furthermore, the uncertainty of returns in profit-sharing systems compared to the certainty of returns offered by conventional products was also a significant consideration for some potential investors. This indicates a gap between Islamic values, the intrinsic advantages of Islamic banking, and public expectations for security, profitability, and the quality of modern services. This condition shows that investment decisions in Islamic banks are a multidimensional phenomenon that is influenced by the interaction of religiosity, trust, risk perception,

return perception, and service quality factors, so that empirical studies are still needed to identify the dominant factors that influence people's investment decisions in Islamic banking in Indonesia.

Islamic banks can continue to develop banking products that attract customers towards savings. Islamic banks offer competitive returns and flexibility in Islamic financial products. Thus, Islamic banks can increase the attractiveness of savings within the Islamic banking system and encourage active customer interest (Mochammad, 2023). When making investment decisions, investors are heavily influenced by various factors, including their understanding of financial literacy. Investors' financial knowledge is crucial for mitigating investment risks, thus supporting wiser and more mature Sharia-compliant investment decisions (Hidayanti et al., 2025). Social factors and religiosity can also have different influences on individuals. This can also be influenced by environment and religious leadership. Individuals with higher levels of religiosity are more likely to apply for Islamic microfinance products because they may perceive these products as complying with Sharia law compared to conventional products (Mansori et al., 2020).

Based on these issues, this study aims to analyze and obtain empirical evidence regarding the factors that influence the decision to use Islamic financial products in Indonesia. The factors examined include Islamic financial literacy, Islamic compliance, returns, investor risk profiles, social factors, digitalization and religiosity. From a Sharia perspective, investment decisions emphasize the principles of justice, benefits for all parties, and compliance with Islamic teachings. These principles serve as guidelines for Muslim investors and provide ethical and responsible investment options. With an increasing understanding of Sharia principles, supported by adequate regulations and improved Sharia financial literacy, it is hoped that the Sharia investment industry will continue to grow and make greater positive contributions to society in economic, social, and spiritual terms (Zuzanti, 2024). Mansori et al. (2020) stated that religiosity, social factors, and income play a role in Islamic microfinance decision-making. However, this research has not yet expanded its scope to investment decisions in more formal Islamic financial sectors, such as the capital market or sukuk. On the other hand, (Azra Rosadi et al., 2024) focused more on efforts to improve Islamic financial literacy but did not directly link it to people's financial behavior or investment decisions. Therefore, there is still a gap in research that comprehensively and practically examines the relationship between Islamic financial literacy, socio-religious factors, and income levels on investment decisions in Islamic financial products.

Mukhibad et al. (2023) stated that open innovation remains in line with Sharia principles in Islamic banking operations. However, their study's focus remains conceptual and does not empirically explain how this innovation directly impacts service practices or customer trust. This study fills a gap in Nuriatullah et al. (2024) study, which did not fully examine how innovation can be implemented sustainably without compromising Sharia compliance, particularly in the context of digital technology. These two journals provide research opportunities to empirically test the integration of open innovation, compliance with Sharia, and customer response to strengthen the competitiveness of Islamic banks in the modern era. (Bone et al., 2025) stated that Sharia compliance and ease of transactions influence interest in using digital Islamic banking services. Ahmed et al. (2022) stated that compliance with Sharia principles is a key factor in shaping customer satisfaction. While both studies emphasize the importance of Sharia compliance, they have not further examined how the interaction between Sharia compliance and digitalization collectively influences loyalty or the continued use of Sharia services. Thus, there remains a research gap in exploring the integrated relationship between compliance, digital convenience, and customer loyalty in the context of technology-based Islamic banking. The presence of a physical service network and the level of returns influence public fundraising. Meanwhile, (Rifai, 2020) and Ciptaa ((Cipta, 2020) focus more on the risk of uncertainty in the returns faced by Islamic banks. These three studies illustrate the importance of returns in attracting funds and managing risk, but they have not integrated customer perceptions of risk and returns into the context of investment decision-making. Therefore, there is still room for research to comprehensively examine how perceptions of risk and returns influence customer interest and investment behavior in Islamic financial products.

The importance of risk management in Sharia-compliant stock investments through digital platforms remains limited to the internal aspects of risk management and has not yet broadly explored investor perceptions (Ranti et al., 2025). Meanwhile, Fauzi & Rafik, (2024) note the role of fintech in increasing access to and efficiency of financial services, but have not specifically examined its application in the context of Islamic investment. These two studies demonstrate a research gap in analyzing how financial technology and risk perception influence investment decisions in the Islamic capital market, particularly from the investor perspective. Muslichah et al. (2023) revealed that Islamic financial literacy

plays a significant role in promoting financial inclusion, particularly among Muslim communities. However, this study has not comprehensively linked literacy to specific financial decision-making behaviors, such as investment decisions in Islamic financial products. Meanwhile, Usman et al., (2025) emphasize the importance of an Islamic outlook and social awareness in shaping ethical and responsible behavior. However, this study has not directly linked these values to financial or investment behavior within the context of the Islamic financial system. Furthermore, according to (Leite et al., 2023), while noting variations in religious identity and practices across countries, they have not yet addressed how these dimensions of religiosity influence the economic decisions of Muslims. These three studies highlight a research gap: the need for studies that integrate Islamic financial literacy, religious values, and social awareness to analyze Islamic investment behavior more comprehensively and across social and cultural contexts. Abu Karsh & Badarin. (2024) stated that digitalization encourages efficiency and improved services in the Islamic banking industry but have not specifically reviewed its impact.

This study differs from previous studies in that it comprehensively examines the influence of Islamic financial literacy, compliance, returns, investor risk profiles, social and religiosity factors, ease of access, and digitalization on the decision to use Islamic financial products. This study fills a gap in research (Ryandono et al., 2025), which only identified and analyzed inhibiting factors in optimizing Cash Waqf Linked Sukuk (CWLS). Rehman & Mia. (2024) only examined demographic, socioeconomic, psychological, financial, social, Islamic, and technological factors. Dinc et al. (2021) only tested general knowledge of Islamic finance, Islamic financial products, Islamic financial calculations, and Islamic financial institutions and activities. Sasongko & Kunci. (2024) only tested the exploration of public understanding of Islamic finance. Mochammad. (2023) only tested Islamic financial literacy and returns, economic and social factors, readiness, and the completeness of legal regulations. Mansori et al. (2020) only tested religiosity, support from religious leaders, social influence, and income. McDonald, (2009) only tested Islamic financial literacy, Sharia compliance, perception of returns, and risk perception. Shafira & Sisdianto. (2024) only tested Islamic financial literacy, Islamic financial inclusion, and lifestyle enhancements. Hidajat & Hamdani. (2017) only tested the level of Islamic financial literacy. Sariah & Indra. (2024) only examined Islamic Financial Literacy, Islamic Financial Inclusion, Religiosity, and M-Banking Digital Services. Leite et al. (2023) focused solely on the reliability and similarity of the measurements across cultures. Usman et al. (2025) only examined Islamic worldview (IW), the mediator between IW and investment decisions. Rifai. (2020) only tested the rate of return risk. Cipta. (2020) only tested the return risk on sharia contracts. Mukhibad et al. (2023) only tested innovation in sharia compliance. Ahmed et al. (2022) only tested sharia compliance on service quality and customer satisfaction. Novita Angraini et al. (2024) only tested sharia compliance and customer relationship marketing on customer loyalty. Hidayat & Asky Humeriatunnisa. (2023) only tested ease of digital access (ATM, mobile, internet banking). Bashir. (2024) only tested digitalization and globalization on financial inclusion in the sharia banking system. Muslimin et al. (2024) only tested the digitalization of Islamic financial products and innovations against the readiness of Islamic financial institutions and the level of digital adoption. Abu Karsh & Badarin. (2024) only tested digitalization (service technology, e-banking, mobile banking). Ranti et al. (2025) only tested capital allocation, technical/fundamental analysis, IPOT features. Fauzi & Rafik. (2024) only tested fintech adoption, capabilities, and IT security. Siregar et al. (2024a) only tested religiosity, socialization, products, prices, services, perceptions, and inclusion. Azra Rosadi et al. (2024) only tested attitude, social influence, PBC, religious obligation, and pricing. Mansori et al. (2020) only tested religiosity, social influence, support from religious figures, and income. Based on these differences, this study fills the gaps in previous research and has a high level of novelty and originality.

This study is expected to contribute to the development of science, particularly in the fields of Islamic economics, financial management, and consumer behavior in the use of Islamic financial products. Theoretically, this study enriches the literature on factors influencing the decision to use Islamic financial products using a multidimensional approach that encompasses Islamic financial literacy, Islamic compliance, returns, investor risk profiles, social factors, digitalization, and religiosity. Furthermore, this study is expected to support the development of behavioral finance theory in the context of Islamic finance and serve as a reference for further research examining similar topics with different variables and contexts.

LITERATURE REVIEW

The Influence of Islamic Financial Literacy on Decisions to Use Islamic Financial Products

The relationship between Islamic financial literacy and decisions to use Islamic financial products can be explained through the Theory of Planned Behavior (TPB), which states that individual behavior is influenced by intentions, where intentions are the primary motivating factor in determining actions. The higher a person's Islamic financial literacy, the more rational and appropriate their decisions when choosing Islamic financial products. Previous research supports this positive relationship. Rizaldy Insan Baihaqqy et al. (2020) showed that financial literacy influences investment decisions, while (Siregar et al., 2024a) found that financial inclusion and understanding simultaneously influence decisions to use Islamic banking.

The phenomenon in Indonesia also strengthens this relationship, where the Islamic financial literacy rate reached 43.42% in 2025 but is still lower than the Islamic financial inclusion rate of 13.41%. This indicates that public understanding has not yet been fully applied to decisions to use Islamic financial products. Overall, Islamic financial literacy has been shown to contribute positively and significantly to the decision to use Islamic financial products, especially when supported by other factors, such as religiosity, interest, and Islamic branding. Therefore, the following hypothesis is formulated:
H1: Sharia Financial Literacy has a positive influence on the Decision to Use Sharia Financial Products

The influence of sharia compliance on usage decisions in sharia financial products

The primary theoretical basis uses the Theory of Planned Behavior (TPB), which explains that individual behavior is influenced by intention as the primary motivating factor for the behavior. Intention reflects the level of effort and desire a person puts into a behavior, including the use of Islamic financial products. Previous research has shown a positive relationship between Sharia compliance and the decision to use Islamic financial products. Nuriatullah et al. (2024) emphasized that the integration of innovation, Sharia compliance, and customer responsiveness can increase the competitiveness of Islamic banks.

In Indonesia, Sharia financial literacy is expected to increase to 43.42% by 2025, reflecting the public's increasing understanding of Sharia principles. However, the low level of Sharia financial inclusion at 13.41% indicates lingering public skepticism regarding the implementation of Sharia compliance in financial institutions in Indonesia. Overall, compliance with Shariah plays a significant role in influencing people's decisions to use Islamic financial products. Therefore, the following hypothesis is proposed:
H2: Sharia compliance has a positive influence on the decision to use Islamic financial products

The Influence of Return on Usage Decisions in Islamic Financial Products

The theoretical basis uses modern portfolio theory (MPT), which states that investors are rational and tend to avoid risk, thus choosing portfolios with maximum returns at a given level of risk or minimal risk at a given level of return. Research shows that returns positively affect the decision to use Islamic financial products (McDonald, 2009). This phenomenon also shows that competitive returns are a significant factor in people's decisions to use Islamic financial products in Indonesia. Although Islamic financial literacy is expected to increase to 43.42% by 2025, the inclusion rate remains low at 13.41%, indicating a gap between understanding and usage. Therefore, returns are a key factor in encouraging the use of Islamic financial products. Therefore, the following hypothesis is proposed:
H3: Yield positively influences the decision to use Islamic financial products.

The Influence of Risk Profile on Usage Decisions in Islamic Financial Products

The theoretical basis uses risk tolerance theory, which explains that each investor has a different level of risk tolerance, which influences their investment decisions. Investors with high risk tolerance tend to choose high-risk assets with the potential for higher returns. Previous research supports a positive relationship between risk profiles and the decision to use Islamic financial products. Lathifatunnisa & Nur Wahyuni. (2021) stated that individuals with high risk tolerance will allocate more funds to risky assets.

The phenomenon in Indonesia shows that risk profiles significantly influence the decision to use Islamic financial products. Although Islamic financial literacy is expected to increase to 43.42% by 2025, the inclusion rate remains low at 13.41%, indicating a gap between understanding and use. In this context, risk preference is a crucial factor, with individuals with a conservative profile tending to choose Islamic

products due to the principle of prudence, while individuals with high-risk tolerance are attracted to products with competitive returns. Overall, a match between the risk profile and Islamic product characteristics increases the likelihood of individuals choosing a product. Therefore, the following hypothesis is formulated:
H4: Risk Profile has a positive influence on the decision to use Islamic financial products

The Influence of Social Factors and Digitalization on Usage Decisions in Islamic Financial Products

The theoretical basis uses the Technology Acceptance Model (TAM), which explains that technology acceptance and use are influenced by two main factors: perceived ease of use and perceived usefulness. These two factors determine the extent to which individuals are willing to use technological systems, including Islamic financial services. Previous research has shown that social factors and digitalization influence the decision to use Islamic financial products. Financial technology (fintech) plays a role in increasing efficiency, convenience, and access to financial services that comply with Islamic principles (Bashir, 2024). The phenomenon in Indonesia reinforces this, where Islamic financial literacy increases to 43.42% by 2025, but the inclusion rate remains low at 13.41%. Social factors, such as the family environment, religious communities, and the influence of social media, along with the digitalization of financial services, have been shown to have a significant influence in encouraging individuals to use Islamic financial products. Therefore, the following hypothesis is formulated:
H5: Social and Digitalization Factors have a positive influence on the decision to use Islamic financial products

The Influence of Religiosity on Decisions to Use Islamic Financial Products

The theoretical basis uses Religiosity Behavior Theory, which explains that religiosity reflects an individual's belief system and behavior that influences daily life, including economic decision making. Spiritual values and adherence to Sharia principles are important factors in encouraging individuals to choose Sharia financial products. Previous research has shown that religiosity has a positive and significant influence on the decision to use Sharia financial products. (Sasongko & Kunci, 2024) stated that a religious attitude can increase understanding of Sharia financial principles, thus encouraging the use of these products.

The phenomenon in Indonesia also supports this, where Sharia financial literacy has increased to around 43% by 2025, but the inclusion rate remains low at around 13%. This suggests that the higher an individual's level of religiosity, as reflected in the frequency of worship, belief in halal values, and adherence to religious teachings, the greater the individual's tendency to use Sharia financial products. Therefore, the following hypothesis is formulated:
H6: Religiosity positively influences the decision to use Islamic financial products.

Figure 1 delineates the conceptual framework through the interrelations between the variables and research hypothess.

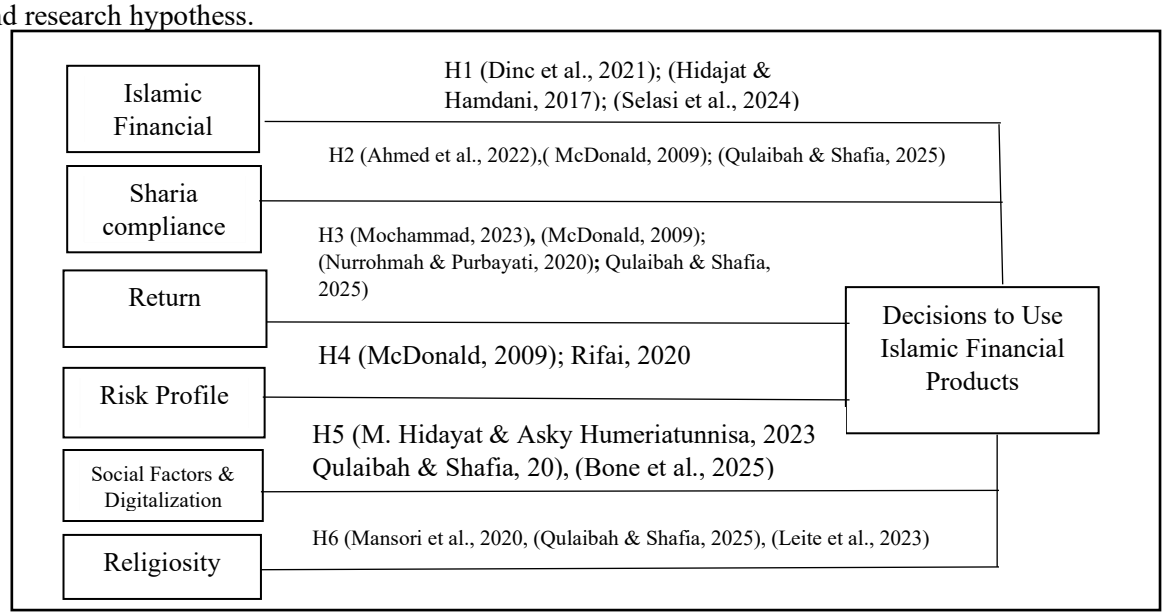

Figure 1. Conceptual Framework

RESEARCH METHOD

The research method was conducted using a quantitative approach with a causality design, where this study tested the direct and moderating effects of the influence of Islamic financial literacy, Islamic compliance, returns, investor risk profiles, social factors, digitalization, and religiosity on the decision to use Islamic financial products. The population of this study comprised productive individuals working in the formal sector in DKI Jakarta. The sampling approach used purposive sampling, with the criteria being that respondents had accounts at both Islamic and conventional banks. The sampling method used the Hair calculation formula, which is 5-10 times the number of indicators (Wati, 2021). The total number of indicators consisted of 34 question indicators, thus requiring a minimum sample size of 170-340 respondents. The respondents in this study were 302 respondents located in the Special Capital Region of Jakarta. The sample size in this study met the sampling criteria and 77.6% exceeded the minimum requirement, thus being considered adequate for Smart PLS analysis. This sample size provided sufficient statistical power to identify the direct effects of the six independent variables on the dependent variable. The survey was conducted using a Likert-scale questionnaire ranging from strongly disagree to strongly agree, measured on a scale of 1 to 6 (1 = Strongly disagree, 2 = Disagree, 3 = Quite disagree, 4 = Quite agree, 5 = Agree, 6 = Strongly agree).

The following variables and indicators were used by the researcher: Islamic financial literacy, according to the theory of (Mansori et al., 2020), with indicators of understanding the basic principles of Islamic finance, knowledge of Islamic products and services, awareness of rights and obligations in Islamic transactions, and the ability to use Islamic compliance, according to the theory of (Ahmed et al., 2022) with indicators of compliance with Islamic principles in all bank transactions, the absence of usury in products and services, transparency in Islamic-compliant procedures, and the return, with indicators of the percentage of profit sharing or return given to customers on savings products (savings, checking accounts, and time deposits). Table 1 below explains the variables and indicators used to measure the research variables.

Tabel 1. Construct and key indicators

Variable	Indicators	References
Dependent Variable: Decisions to Use Islamic Financial Products	1. Intend to continue using Sharia products. 2. Recommend Sharia products to others. 3. Sharia products provide economic and spiritual benefits. 4. Expand the use of Sharia products.	(Lathifatunnisa & Nur Wahyuni, 2021; Siregar et al., 2024b; McDonald, 2009)
Independent Variable: Islamic Financial Literacy	1. Differences between Islamic and conventional financial systems 2. Concepts of *riba*, *gharar*, and *maysir* 3. Types of Islamic financial products 4. Islamic contracts such as *Mudharabah* and *Musyarakah* 5. Financial decision-making based on Islamic principles	(Dinc et al., 2021); (Hidajat & Hamdani, 2017); (Selasi et al., 2024)
Sharia Compliance	1. Belief that Islamic financial products are free from *riba* 2. DSN-MUI fatwas as a reference in choosing Islamic products 3. Compliance in decision-making 4. Belief that all transactions follow Islamic law 5. Financial services are halal-certified	(Ahmed et al., 2022),(McDonald, 2009); (Qulaibah & Shafia, 2025)
Return (Profit Sharing)	1. Influence on decisions in choosing Islamic products 2. Mechanism of profit-sharing in Islamic products 3. Personal understanding of profit-sharing	(Mochammad, 2023); (McDonald, 2009); (Nurrohmah & Purbayati, 2020)

Variable	Indicators	References
	4. Comparison between Islamic and conventional returns 5. Returns do not influence interest in Islamic productsOrdinal	
Investor Risk Profile	1. Willingness to take risks for higher returns 2. Selection of products based on personal risk tolerance 3. Experience in managing investment risk 4. Readiness to face losses if investment value declines	(McDonald, 2009); (Ranti et al., 2025);(Rifai, 2020)
Social Factors and Digitalization	1. Islamic banking applications are easy to understand 2. Availability of digital information on Islamic financial products 3. Digital technology facilitates Islamic financial transactions 4. Comfort in using Islamic mobile banking 5. Digital convenience increases interest in Islamic products	(Darda et al., 2025); (Hidayanti et al., 2025); (Qulaibah & Shafia, 2025); (Bone et al., 2025)
Religiosity	1. Recommendations from family or friends influencing decisions 2. Opinions of religious leaders influencing product choice 3. Choosing Islamic products as a form of obedience 4. Feeling more secure using Sharia-compliant services 5. Belief that using Islamic services brings blessings	(Mansori et al., 2020);(Qulaibah & Shafia, 2025);(Leite et al., 2023)

Descriptive analysis of respondent criteria was conducted based on the number of respondents and percentages based on gender, age, and education. Data analysis was conducted using Smart Partial Least Squares (Smart PLS) software (version 4.1.1.6). The analytical phase commenced with the assessment of the measurement model (outer model) to verify construct validity and reliability by analyzing factor loading values, Average Variance Extracted (AVE), composite reliability (CR), and Cronbach's alpha. Upon the measurement model satisfying the predetermined requirements, the investigation progressed to the structural model (inner model) by examining the R^2 value, effect size (f^2), and predictive relevance (Q^2) to evaluate the model's capacity to elucidate endogenous variables. Hypothesis testing was performed using the bootstrapping technique with 5,000 subsamples to derive path coefficient values, t-statistics, and p-values. Hypothesis testing employed significance levels of 1%, 5%, and 10%.

The research model for hypothesis testing is described below:

$$DP = \beta_1 SFL + \beta_1 SFL + \beta_1 SC + \beta_1 RET + \beta_1 RISK + \beta_1 SDF + \beta_1 REG + \varepsilon \ldots (1)$$

Information:
DP = Decision to Use Islamic Financial Products
SFL = Sharia Financial Literacy
SC = Sharia Compliance
RET = Return
RISK = Investor Risk Profile
SDF = Social Factors and Digitalization
REG = Religiosity
β = Regression Coefficient (Path Coefficient)
ε = Error Term (Residual Error)

RESULTS AND DISCUSSION

Analysis of Respondent's Characteristic

The questionnaire distribution data were collected online through a Google Form by accessing the questionnaire results link to Indonesians from various backgrounds. A total of 302 completed questionnaires were available for further processing. The following table illustrates the characteristics of the respondents.

Tabel 2. Respondent Characteristic

Characteristic	Total	
	F	%
Gender		
Man	172	56.7
Woman	130	43.3
Total	302	100
Age		
< 45 years	74	24.5
> 45 years	228	75.5
Total	302	100
Education		
SD – SMA	59	5.6
D1 - S3	243	94.4
Total	302	100

Based on Table 2, of the 302 respondents, 172 (57 %) were male, while 130 (43 %) were female. This indicates that most respondents in the study were male. This proportion indicates higher male participation than female participation in Sharia product decision-making among Generation Y. Respondent characteristics based on age. Of the 302 respondents in this study, the majority were in the 36–45 age group (32.5%), followed by those in the 25–35 and >45 age groups, while the <25 age group had the smallest proportion. This indicates that the majority of respondents are in their productive age group, 36-45, and therefore have more experience and rational considerations in making decisions about using Islamic financial products.

Respondent characteristics based on education level. of the 302 respondents in the study, the majority held a bachelor's degree (S1), at 62.5%, while a small proportion held master's or doctoral degrees. Respondents with a high school/vocational high school (SMA) and diploma education were 17.9% and 5%, respectively, making up a smaller proportion, and there were no respondents with an education below high school. The results of this study indicate that the majority of respondents have a relatively high level of education, which has the potential to support an understanding of Islamic financial literacy and influence the decision to use Islamic financial products more rationally.

Measurement (Outer) Model Evaluation

The outer loading value in this study was set to a standard of 0.7. If the outer loading value was above 0.7, the research indicator was considered valid (Hair et al., 2019).

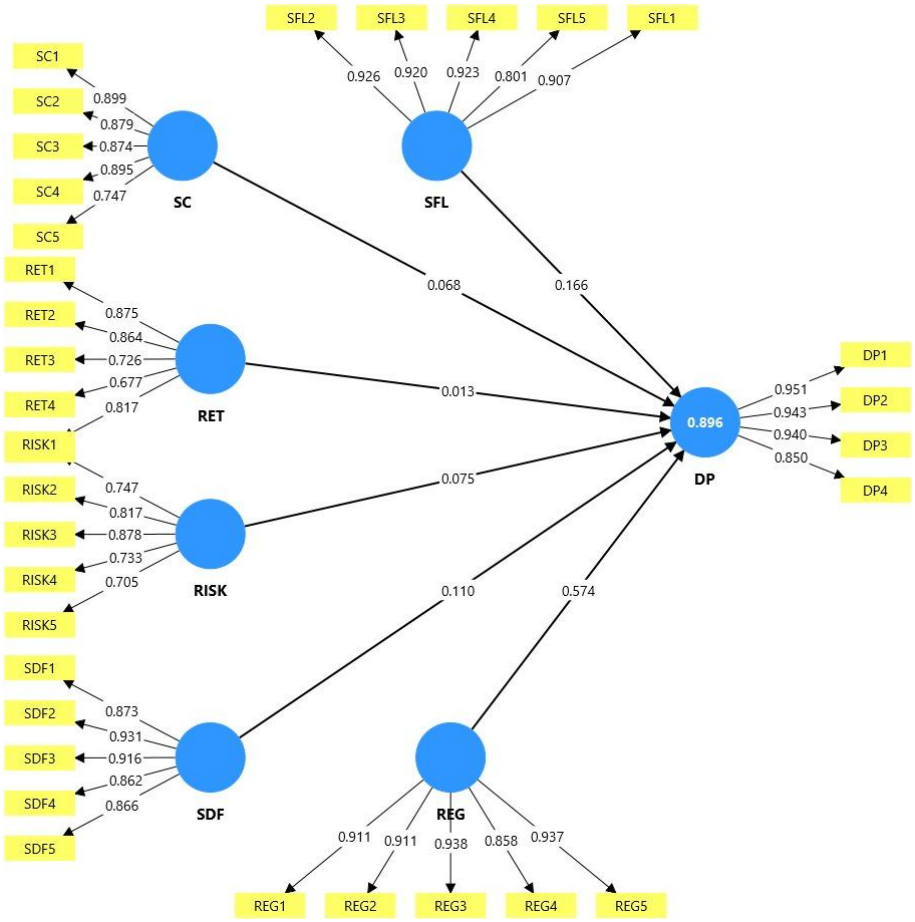

Figure 2. Outer Model

The validity test results in Figure 2 and Table 3 indicate that all outer loading values are above 0.7.

Table 3. Measurement (Outer) Model

Variable	Indicator	Outer	Cronbach Alpha	Composite Realibility	AVE
DP	DP1	0.951	0.94	0.943	0.85
	DP2	0.943			
	DP3	0.940			
	DP4	0.850			
SFL	SFL1	0.907	0.938	0.939	0.804
	SFL2	0.926			
	SFL3	0.920			
	SFL4	0.923			
	SFL5	0.801			
SC	SC1	0.899	0.911	0.919	0.741
	SC2	0.879			
	SC3	0.874			
	SC4	0.895			
	SC5	0.747			
RET	RET1	0.875	0.857	0.890	0.633
	RET2	0.864			
	RET3	0.726			
	RET4	0.677			
	RET5	0.817			
RISK	RISK1	0.747	0.835	0.84	0.606
	RISK2	0.817			

Variable	Indicator	Outer	Cronbach Alpha	Composite Realibility	AVE
	RISK3	0.878			
	RISK4	0.733			
	RISK5	0.705			
	SDF1	0.873			
	SDF2	0.931			
SDF	SDF3	0.916	0.934	0.937	0.792
	SDF4	0.862			
	SDF5	0.866			
	REG1	0.911			
	REG2	0.911			
REG	REG3	0.938	0.949	0.951	0.83
	REG4	0.858			
	REG5	0.937			

Based on Table 3, the outer loading values obtained using SmartPLS are all greater than 0.7. An outer loading value above 0.7 indicates that the construct has good convergent validity. Convergent validity measures the extent to which indicators that are supposed to measure the same construct are highly correlated with each other. This means that all indicators of the variables used meet the outer loading rule of thumb for convergent validity testing. All items were declared reliable and qualified to be retained in the model because of their significant contribution to construct measurement.

Measurement (Inner Model) Model Evaluation

The R-square value is used to determine the strength of the influence of certain exogenous latent variables on endogenous latent variables. The decision-making on the R-square value is based on its value: if 0.75 is interpreted as a strong model; 0.50 is interpreted as a moderate or fairly good model; and 0.25 is interpreted as a weak model. (Hair et al., 2019) categorizes the R-square value into three parts: 1) If the R-square is 0.25–0.49, it is categorized as weak; 2) If the R-square is 0.50–0.74, it is categorized as moderate; and 3) If the R-square is > 0.75, it is categorized as strong.

Tabel 4. R-Square

Variable	R-square	R-square adjusted
DP	0.896	0.893

Hypothesis testing between the constructs was conducted using the PLS model with bootstrapping techniques. Used t-statistics and p-values to test the hypothesis. Based on the results of hypothesis testing using SmartPLS in Table 5, it was found that Islamic financial literacy (SFL), customer risk profile (RISK), and customer religiosity (REG) had a positive and significant influence on the decision to use Islamic financial products. Furthermore, digitalization and social factors (SDF) had a positive influence at the 10% significance level, indicating that ease of digital access and the influence of the social environment contributed to the decision to use Islamic financial products. Conversely, Islamic compliance (SC) and return on investment (RET) did not significantly influence the decision to use Islamic financial products, thus rejecting both hypotheses. Based on the effect size (f^2) value recommended by Hair et al. (2022), the influence of religiosity ($f^2 = 0.355$) is considered large, indicating a substantial contribution to increasing the model's R^2 value. Meanwhile, Islamic financial literacy ($f^2 = 0.064$) has a small to medium influence, while risk profile ($f^2 = 0.018$), digitalization and social factors ($f^2 = 0.012$), sharia compliance ($f^2 = 0.007$), and returns ($f^2 = 0.0001$) are included in the very small category, which indicates a relatively limited contribution to changes in decisions to use Islamic financial products.

The Quadratic Effect (QE) results show values below 0.50 for all variables, thus indicating no strong nonlinear relationship or quadratic effect in the model. Thus, the relationship between the independent variables and the decision to use Islamic financial products can be adequately explained through a linear relationship. Furthermore, the Gaussian Copula (GC) test yielded relatively low values for all variables (0.015–0.377), indicating no strong indication of endogeneity bias, thus the path coefficient estimates can be considered consistent and not distorted by unobserved variables. In terms of

predictive ability, the PLS Predict value of 0.889 (88.9%) indicates that the model has very strong predictive power in predicting the decision to use Islamic financial products. Hair et al. stated that the higher the predictive value produced by the model, the better the model's ability to explain and predict new observations. The overall model evaluation showed an SRMR value of 0.071, which is below the maximum limit of 0.08, indicating good model fit. Meanwhile, the NFI value of 0.789 indicates a fairly adequate level of model fit, although still below the ideal value of 0.90. However, in the PLS-SEM approach, SRMR is generally considered a primary indicator of goodness-of-fit compared to NFI (Hair et al., 2022). Therefore, overall, the research model can be said to have good fit, high predictive validity, and is able to explain the factors influencing the decision of the DKI Jakarta community to use Islamic financial products, with religiosity as the most dominant primary determinant.

Tabel 5. Hypotesis Path Coefficient

Hypothesis	Coef. Path	T statistics	P values	Result	f^2	GC	QE
SFL -> DP	0.166	3.259	0.001	Accepted***	0.064	0.205	0.481
SC -> DP	0.068	1.198	0.116	Rejected	0.007	0.152	0196
RET -> DP	0.013	0.265	0.396	Rejected	0.0001	0.354	0.227
RISK -> DP	0.075	2.134	0.016	Accepted**	0.018	0.377	0.459
SDF -> DP	0.11	1.576	0.058	Accepted*	0.012	0.015	0.38
REG -> DP	0.574	8.246	0.000	Accepted***	0.355		
PLS Predict			0.889 (88.9%)				
SRMR			0.071				
NFI			0.789				

Notes: Significant level, *p < 0.1. **p < 0.05. ***p < 0.01

The results of the hypothesis testing indicate that Islamic financial literacy has a significant positive effect on the decision to use Islamic banking products. This study supports the Theory of Planned Behavior (TPB) in the context of Islamic finance, particularly in the decision to use Islamic banking products in countries with the largest Muslim populations. The results indicate that Islamic financial literacy not only acts as cognitive knowledge but also shapes individual evaluations, beliefs, and behavioral tendencies in making financial decisions in accordance with Islamic principles. Therefore, this study expands the application of TPB by positioning Islamic financial literacy as an important antecedent capable of improving the quality of Islamic financial decision-making. These findings indicate that an individual's understanding of Islamic financial principles, products, and mechanisms encourages more conscious decision-making that is in accordance with Islamic values. These findings align with those of Qulaibah and Shafia (2025), who confirmed that Islamic financial literacy and Islamic legitimacy play a significant role in the decision to use digital Islamic financial services. Furthermore, Mochammad (2023), who found that Islamic financial literacy significantly influences the financial behavior of Islamic bank customers, also found that Islamic financial literacy significantly influences the financial behavior of Islamic bank customers. Furthermore, these findings support the findings of McDonald, (2009) and Sariah and Indra (2024), who stated that Islamic financial literacy is a determining factor in the decision to use Islamic banking products. This empirical evidence suggests that increasing the level of Islamic financial literacy in the community can be an effective strategy for increasing the use of Islamic banking products and services. Therefore, Islamic banks, regulators, and educational institutions need to strengthen educational and outreach programs that focus on understanding Islamic principles, product benefits, and the operational mechanisms of Islamic banking. Developing easy-to-understand educational materials, utilizing digital platforms, and collaborating with educational institutions and religious organizations can be strategic steps to improve public literacy. These efforts are expected to expand Islamic financial inclusion and encourage the growth of a more sustainable and competitive Islamic banking industry in Indonesia.

The results of the study indicate that Sharia compliance does not significantly influence the decision to use Sharia financial products. Theoretically, this finding indicates that Sharia compliance tends to be considered a basic attribute (hygiene factor) inherent in all Sharia banks, thus no longer a primary differentiator in determining customer choice. This finding provides a new perspective that psychological and personal factors, such as religiosity and literacy, may have a greater influence than perceptions of institutional compliance. This finding aligns with research (Nasir & Prihatin, 2022), which

confirms that Sharia compliance does not significantly influence the preference for Sharia banking products among MSMEs in Bireuen Regency. The study showed that respondents considered other factors such as financial literacy, product benefits, and transaction needs more than Sharia compliance. Furthermore, this finding also supports the findings of (Kuncoro, 2021), which stated that Sharia compliance does not have a positive and significant influence on customer decisions to open accounts with Sharia banks. The research explains that many people still do not fully understand the concept of Sharia compliance; thus, this aspect is not a primary consideration in decision-making. Practically, Islamic banks need to not only maintain Sharia compliance but also communicate the added value and tangible benefits of their products to customers, as Sharia compliance alone is insufficient to improve product usage decisions.

Based on the results of the hypothesis testing, returns were not proven to have a significant influence on the decision to use Islamic banking products. This finding can be explained through the modern portfolio theory (MPT) developed by Harry Markowitz, which states that in making financial decisions, individuals not only consider the potential profits to be obtained but also pay attention to various other aspects, such as the level of risk, security, convenience, and perceived benefits of a product. In the context of Islamic banking, a customer's decision to use a product is not solely driven by the amount of returns offered, but is also influenced by other factors, such as ease of service, technological accessibility, the bank's reputation, and the product's suitability to their financial needs. These results align with the research (Wijanarko et al., 2023), which emphasizes that the profit-sharing mechanism cannot be used as the sole indicator in explaining the behavior of Islamic banking service users. Furthermore, these findings reinforce the findings of Indonesia & Watampone (2025) and Profita et al. (2024), who state that modern customers prioritize benefits, convenience, and service experience over the amount of returns they receive. Research by Mochammad (2023) found that public interest in Islamic banking products is not solely determined by returns but is also influenced by Islamic financial literacy and perceived customer service. Based on empirical evidence, these findings suggest that Islamic banking marketing strategies that focus solely on returns are likely ineffective. Instead, banks need to emphasize aspects of blessings, security, transparency, and Sharia compliance in building product appeal.

The research findings indicate that investor risk profiles positively influence decisions to use Islamic banking products. These findings support Risk Tolerance Theory, which states that each individual has a different level of risk tolerance when making financial and investment decisions. This theory explains that individuals will choose financial instruments that align with their abilities, preferences, and willingness to face risk. The greater a person's understanding of a product's risk characteristics, the more rational and targeted their decisions will be in selecting financial products that align with their financial needs and goals. These findings align with research (Lathifatunnisa & Nur Wahyuni, 2021), which found that risk tolerance (risk profile) influences investment decisions, indicating that individuals with different levels of risk tolerance exhibit different decision-making behaviors. This study explains that the better a person understands investment risk, the greater their ability to determine financial instruments that align with their preferences and investment goals. Based on these findings, Islamic banks need to improve the implementation of risk profiling as part of their marketing and product offering processes to customers. This can be achieved through regular risk profile assessments, providing transparent information on the characteristics and risk levels of each product, and providing education on the relationship between risk and potential benefits. Furthermore, Islamic banks need to develop products tailored to various customer risk profiles, ranging from conservative to aggressive, so that the needs of each customer segment can be optimally met.

The results of the study indicate that social factors and digitalization have a positive and significant influence on the decision to use Islamic banking products. This finding can be explained by supporting the Technology Acceptance Model (TAM) developed by Davis and the Social Cognitive Theory proposed by Bandura. TAM explains that a person's decision to use a service is influenced by the perceived ease of use and perceived usefulness obtained from the technology. Meanwhile, Social Cognitive Theory explains that individual behavior is also influenced by the social environment, observations of others, and social interactions that occur around them. In the context of Islamic banking, advances in digital technology such as mobile banking, internet banking, and various other digital services can increase the ease, speed, and efficiency of transactions, thus encouraging decisions to use Islamic banking products. On the other hand, the influence of family, friends, community, and the social environment also shapes public perceptions and beliefs regarding the use of Islamic banking products. These results align with the research (Sasongko & Kunci, 2024), which confirms that the digitalization

of banking services has a positive influence on interest in and decisions to use Islamic financial services. These findings indicate that the higher the utilization of digital technology and the greater the support from the social environment, the greater the public's tendency to use Islamic banking products. This empirical evidence suggests that Islamic banks need to enhance their digital transformation by providing services that are easy, fast, secure, and tailored to customer needs. Furthermore, strengthening education and promotion through digital media and leveraging social communities is necessary to increase public understanding and trust in Islamic banking products. Regulators need support in developing a digital Islamic financial ecosystem, increasing Islamic financial literacy, and strengthening consumer protection and cybersecurity. Synergy between regulators, the Islamic banking industry, educational institutions, and the public is expected to encourage the sustainable use of Islamic banking products through the optimization of digital technology and social influence.

The results of the study indicate that religiosity has a positive and significant influence on the decision to use Islamic banking products. This finding can be explained through the Religiosity Theory developed by Glock and Stark, which states that a person's level of religiosity is reflected in their beliefs, worship practices, religious experiences, religious knowledge, and the implementation of religious values in daily life. This theory explains that individuals with high levels of religiosity tend to use religious teachings as a guide in various decisions, including economic and financial decisions. In the context of Islamic banking, individuals with a strong understanding and commitment to Islamic values will be more motivated to use financial products that comply with Islamic principles because they are considered to align with their beliefs and values. Therefore, the higher a person's level of religiosity, the greater their tendency to choose and use Islamic banking products over conventional financial products. The results of this study align with those of Sasongko and Kunci (2024), who found that religiosity has a positive and significant influence on the decision to use Islamic banking products. These findings indicate that religious aspects remain an important factor influencing people's behavior in choosing Islamic financial services. Therefore, Islamic banks need to strengthen education on Islamic values, increase transparency in the application of Islamic principles in every product and service, and optimize the role of the Sharia Supervisory Board in building public trust.

The novelty of this study lies in the finding that the decision to use Islamic financial products in Islamic banking in Jakarta is more determined by Islamic financial literacy, customer risk profile, religiosity, support for digitalization, and social factors, rather than Sharia compliance and returns, which are no longer significant. This indicates a shift in determinants from product-based factors to customer behavioral and psychological factors. Furthermore, this study integrates cognitive, emotional, and social variables into a single empirical model using SmartPLS, resulting in a new mapping of the most relevant factors driving decisions to use Islamic financial products in a modern urban context. The research results can be generalized to the fact that in an urban context, decisions to use Islamic financial services are more determined by the cognitive capacity, psychological characteristics, and personal values of customers, rather than solely by the attributes of the financial products offered.

CONCLUSION

This study demonstrates that Islamic financial literacy, customer risk profiles, digitalization, social factors, and religiosity have a positive influence on the decisions of Jakarta residents to use Islamic financial products. Conversely, Islamic compliance and returns were not shown to have a significant influence. Among all the variables tested, religiosity was the most dominant factor, indicating that religious values are a primary consideration in the decision to use Islamic financial products. Theoretically, this study enriches the Islamic finance literature by demonstrating that behavioral factors and religious values have a stronger influence than economic factors in explaining the decision to use Islamic financial products. These findings also strengthen the relevance of consumer behavior theory, the theory of planned behavior, and religiosity theory in the context of Islamic finance. Practically, the research results suggest that Islamic banks need to strengthen Islamic financial literacy programs, improve the quality of digital services, and prioritize Islamic values and religiosity in their marketing and public education strategies. The Financial Services Authority (OJK) and Bank Indonesia need to expand Islamic financial literacy and inclusion programs integrated with digital transformation. Regulators also need to encourage collaboration between Islamic financial institutions, educational institutions, and community organizations to increase public understanding of the benefits and characteristics of Islamic financial products. For educational institutions and academics, these findings highlight the need to strengthen curricula and educational programs that address not only the technical aspects of Islamic finance but also

integrate understanding of financial behavior, risk management, and the use of digital technology into Islamic financial services. For religious organizations and community leaders, the research findings indicate that religiosity plays a central role in encouraging the use of Islamic financial products. Therefore, da'wah (Islamic outreach), outreach, and public education activities can be more focused on increasing understanding of the importance of using Islamic financial services as part of implementing Islamic values in everyday economic life. This study has several limitations. First, it was conducted only with respondents in Jakarta, making the results difficult to generalize widely. This study used a cross-sectional design. In addition, in-depth interviews were lacking to confirm the survey results. Therefore, further research is recommended to expand the scope of the research area, use a longitudinal approach, and conduct in-depth interviews with informants to obtain a more comprehensive understanding of the factors influencing the use of Islamic financial products.

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Conceptualization and methodology, Febriyanthi, Wati, and Soma; software, Febriyanthi; Validation, Wati and Mukti Soma; Formal Analysis, Febriyanthi, Wati, and Soma; Investigation, Febriyanthi; Resources, Febriyanthi; Data Curation, Febriyanthi, Wati, and Soma; Writing – Original Draft Preparation, Febriyanthi; Writing – Review & Editing, Febriyanthi, Wati, and Soma; Visualization, Febriyanthi; Supervision, Wati and Soma.

CONFLICTS OF INTEREST

The author(s) declare no conflict of interest.

USE OF ARTIFICIAL INTELLIGENCE (AI)-ASSISTED TECHNOLOGY

The authors declare that no artificial intelligence (AI) tools were used in the generation, analysis, or writing of this manuscript. All aspects of the research, including data collection, interpretation, and manuscript preparation, were carried out entirely by the authors without the assistance of AI-based technologies.

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