The Financial Services Authority's Contribution to Improving Sharia Financial Literacy among Generation Z: Digital Education, Behavioral Determinants, and Institutional Synergy

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Abstract
Indonesia has the largest Muslim population in the world, yet national surveys show a wide gap between general financial literacy and Sharia financial literacy, with the Sharia financial literacy index recorded at 9.14 percent in 2022 compared with a national financial literacy index of 49.68 percent. Generation Z, which grew up with digital technology and is rapidly adopting digital financial services, occupies a strategic position in closing this gap because it will dominate the productive-age population in the coming decades. This study examines the contribution of the Financial Services Authority (Otoritas Jasa Keuangan, OJK) to improving Sharia financial literacy among Generation Z, analyzes the effectiveness of digital education for this generation, and identifies the behavioral and social determinants that support literacy. Using a qualitative design based on a systematic literature review and document analysis, the study synthesizes regulations and national strategies on financial literacy, survey reports, and empirical studies on financial literacy, digital literacy, religiosity, and the financial behavior of Generation Z, interpreted through the theory of planned behavior, the technology acceptance model, and social learning theory. The results show that the OJK contributes through regulatory mandates, national literacy strategies, and educational programs delivered increasingly through digital platforms, including social media, webinars, and learning applications. Digital education is effective for Generation Z because it matches their media habits, but access to information does not automatically translate into deep understanding, particularly regarding Islamic contracts, product differentiation, and the operations of Islamic financial institutions. Religiosity, family socialization, peer and social environments, and digital literacy shape Sharia financial literacy and its translation into saving, investment, and banking decisions. The study argues that improving Sharia financial literacy requires moving from awareness campaigns toward structured, measurable, and collaborative education involving the OJK, the National Sharia Council, Islamic financial institutions, schools and universities, families, and digital content creators. The article proposes a multi-level framework for Sharia financial education tailored to the characteristics of Generation Z.

I. INTRODUCTION

Financial literacy, commonly understood as the knowledge, skills, and confidence that enable individuals to make informed financial decisions, has become a policy priority across the world. Research has shown that financial literacy is associated with better saving and retirement planning, more prudent borrowing, greater participation in financial markets, and resilience to financial shocks, while low literacy is associated with costly mistakes and vulnerability to fraud (Lusardi & Mitchell, 2014). International surveys reveal that large shares of adults in both advanced and emerging economies lack basic financial knowledge, prompting governments to adopt national strategies for financial education (Lusardi & Mitchell, 2011; OECD, 2020).

Islamic financial literacy extends this concept to the knowledge and skills required to understand and use Islamic financial products and services, including the principles of Islamic commercial law, such as the prohibition of usury, excessive uncertainty, and gambling, and the contracts on which Islamic financial products are based (Antara et al., 2016; Rahim et al., 2016). It is crucial for the development of the Islamic economic sector, because public awareness is a precondition for the optimal use of available Islamic financial products. Ironically, despite Indonesia's position as the country with the largest Muslim population in the world, public understanding of Islamic finance remains

relatively low. The 2022 national survey on financial literacy and inclusion recorded a Sharia financial literacy index of 9.14 percent and a Sharia financial inclusion index of 12.12 percent, far below the national financial literacy index of 49.68 percent and the national financial inclusion index of 85.10 percent (Otoritas Jasa Keuangan, 2022). This low penetration is considered one of the factors hindering the expansion of the Islamic financial industry and affects the ability of the public to make informed choices about Islamic financial products (Sugiarti, 2023).

Generation Z, generally defined as people born between the mid-1990s and the early 2010s, occupies a strategic position in this context. This generation constitutes a large share of Indonesia's population and will dominate the productive-age group in the coming decades (Badan Pusat Statistik, 2021). Members of Generation Z grew up with the internet, smartphones, and social media, and are often described as digital natives who process information quickly through digital channels (Prensky, 2001; Seemiller & Grace, 2016). These characteristics give them an advantage in accessing financial information, but research also suggests that constant connectivity is associated with distinctive patterns of attention, social comparison, and consumption that may complicate prudent financial behavior (Twenge, 2017).

The financial environment of Generation Z is also distinctive. Digital payment applications, electronic wallets, online lending, buy-now-pay-later services, and online investment platforms have made financial services more accessible than ever, but they have also exposed young people to new risks, including over-indebtedness, illegal online lending, and investment scams. The rapid adoption of digital financial services without a corresponding increase in literacy creates a gap between access and understanding. Studies of Generation Z students in Indonesia indicate that their Sharia financial literacy is at a moderate level, with gaps in understanding specific contracts and the operations of Islamic financial institutions (Dzulhijrah et al., 2025).

The urgency of strengthening Sharia financial literacy among Generation Z is reinforced by evidence that literacy influences behavior. Studies show that Sharia financial literacy is positively associated with Generation Z's interest in Islamic banking, their intention to save in Islamic banks, and their financial decision-making (Naim et al., 2025; Putri et al., 2025; Sugiarti, 2023). Digital literacy and social capital have also been identified as important supports for Sharia financial literacy among young people (Dafiq et al., 2022; Kusumawati et al., 2025), while family socialization and religiosity shape the values and habits that underlie financial behavior (Patrisia & Abror, 2022).

To raise national financial literacy, the Financial Services Authority (Otoritas Jasa Keuangan, OJK) holds central authority as the regulator responsible for supervision, regulation, and consumer protection in the financial services sector (Republic of Indonesia, 2011a). The OJK is mandated to conduct financial education and has issued regulations requiring financial services institutions to carry out literacy and inclusion activities (Otoritas Jasa Keuangan, 2016). It has also developed national strategies for financial literacy that identify young people as a priority group and emphasize digital channels (Otoritas Jasa Keuangan, 2021). These efforts are complemented by the national strategy for financial inclusion coordinated by the government (Republic of Indonesia, 2020) and by the recent financial sector law, which strengthens consumer protection and financial education (Republic of Indonesia, 2023).

International research on Islamic financial literacy has examined its determinants among university students and its relationship with the broader halal economy, identifying knowledge, religiosity, and exposure to Islamic financial institutions as important factors (Antara et al., 2016; Rahim et al., 2016). Research in behavioral science, meanwhile, has emphasized that financial decisions are shaped by cognitive biases and choice architecture as well as by knowledge, suggesting that literacy programs must be complemented by the design of products and environments that support good decisions (Kahneman, 2011; Thaler & Sunstein, 2008).

Although numerous studies have examined Sharia financial literacy among young people, research that specifically addresses the OJK's contribution to improving Sharia financial literacy among Generation Z remains limited. Existing studies tend to focus on individual determinants of literacy, such as religiosity or digital literacy, without examining how institutional strategies interact with these determinants. Moreover, the effectiveness of digital financial education, which has become the dominant mode of outreach to young people, has not been systematically related to the international evidence on what makes

financial education effective (Fernandes et al., 2014; Kaiser & Menkhoff, 2017).

The importance of the issue extends beyond individual well-being. The development of the Islamic economy has been identified as a national priority, with Indonesia aspiring to become a global center of the Islamic economy and finance. Achieving this aspiration requires not only supply-side development of Islamic financial institutions but also demand-side development through a literate public that understands and chooses Islamic products. Because Generation Z will soon form the core of the labor force, consumers, and investors, their literacy will shape the trajectory of the Islamic financial industry for decades (Otoritas Jasa Keuangan, 2021; Sugiarti, 2023).

This study addresses these gaps by asking three questions: how does the OJK contribute to improving Sharia financial literacy among Generation Z; how effective is digital education in reaching and educating this generation; and what behavioral and social factors support the translation of literacy into financial behavior? The study contributes a synthesis that connects regulatory strategy, educational practice, and behavioral determinants, interpreted through established theories of behavior and technology adoption, and proposes a multi-level framework for Sharia financial education tailored to Generation Z.

II. RESEARCH METHOD

This study employs a qualitative approach with a library research design, combining a systematic literature review with document analysis. A qualitative design is appropriate because the study aims to understand and interpret an institutional and behavioral phenomenon in depth rather than to test hypotheses statistically (Fadli, 2021). The literature review followed the principles of structured reviews, which involve defining the research questions, identifying relevant sources, applying selection criteria, and synthesizing findings thematically (Snyder, 2019).

The data consist of four types of sources. The first type comprises regulations and policy documents, including the Financial Services Authority Law, the OJK regulation on improving financial literacy and inclusion, the national strategy for financial literacy, the presidential regulation on the national strategy for financial inclusion, and the financial sector development law (Otoritas Jasa Keuangan, 2016, 2021; Republic of Indonesia, 2011a, 2020, 2023). The second type comprises survey reports on financial literacy and inclusion, particularly the 2022 national survey (Otoritas Jasa Keuangan, 2022), and demographic data from the population census (Badan Pusat Statistik, 2021). The third type comprises empirical studies on Sharia financial literacy, digital literacy, religiosity, and financial behavior among Generation Z in Indonesia (Dafiq et al., 2022; Dzulhijrah et al., 2025; Kusumawati et al., 2025; Naim et al., 2025; Patrisia & Abror, 2022; Putri et al., 2025; Sugiarti, 2023). The fourth type comprises international literature on financial literacy, financial education, and behavioral theory (Kaiser & Menkhoff, 2017; Lusardi & Mitchell, 2014).

Sources were selected based on relevance to the research questions, publication in identifiable scholarly or official outlets, and recency, with priority given to studies published in the last five years for empirical evidence on Generation Z, while foundational theoretical works were included regardless of date. Document analysis was conducted by reading, coding, and comparing sources according to themes derived from the research questions: institutional contribution, digital education, literacy levels and gaps, and determinants of literacy and behavior (Bowen, 2009).

To ensure credibility, the study applied source triangulation by comparing regulatory statements with survey data and with independent empirical studies, and by comparing Indonesian findings with international evidence on financial education. Where studies reported different findings, the differences were noted and interpreted in light of their samples and methods. The study is limited by its reliance on secondary data, which means that its conclusions about the effectiveness of specific programs depend on the evidence available in published sources.

The analysis was interpreted through three theoretical lenses. The theory of planned behavior explains how attitudes, subjective norms, and perceived behavioral control shape intentions and behavior (Ajzen, 1991). The technology acceptance model explains how perceived usefulness and ease of use influence the adoption of digital technologies, including digital learning and financial applications (Davis, 1989). Social learning theory explains how individuals learn through observation and interaction with others, including family, peers, and media figures

(Bandura, 1977). The findings were synthesized descriptively and analytically to produce conclusions and recommendations.

III. RESULTS AND DISCUSSION

A. Results

The results show that the OJK makes a significant contribution to improving Sharia financial literacy through three channels: regulatory mandates that require financial services institutions to conduct literacy and inclusion activities, national strategies that set priorities and targets for financial education, and direct educational programs delivered through seminars, webinars, literacy campaigns, and digital media (Otoritas Jasa Keuangan, 2016, 2021). The use of digital platforms is an effective strategy for reaching Generation Z, who are highly familiar with technology and use social media as a primary source of information (Sugiarti, 2023).

The study also finds that, despite broad access to information, the Sharia financial literacy of Generation Z remains at a moderate level. National data show a large gap between general and Sharia financial literacy, and studies of Generation Z students reveal particular weaknesses in understanding contract types, product differentiation, and the operational mechanisms of Islamic financial institutions (Dzulhijrah et al., 2025; Otoritas Jasa Keuangan, 2022). Access to information therefore does not automatically produce deep understanding.

Furthermore, the study finds that digital literacy is positively associated with Generation Z's interest in and understanding of Islamic banking, which supports the effectiveness of digital-based education when it is well designed (Dafiq et al., 2022; Kusumawati et al., 2025). Sharia financial literacy is also shaped by the social environment, family socialization, and religiosity, and in turn influences saving intentions and financial decision-making (Naim et al., 2025; Patrisia & Abror, 2022; Putri et al., 2025). International evidence indicates that financial education is most effective when it is timely, targeted, and connected to concrete decisions (Fernandes et al., 2014; Kaiser & Menkhoff, 2017).

The study also identifies specific challenges that literacy programs must address: weak understanding of the contracts underlying Islamic products, exposure to illegal lending and investment scams, behavioral biases amplified by social media, the diversification of religious authority online, and inequalities between urban and rural or high- and low-income young people (Dzulhijrah et al., 2025; Kahneman, 2011; Otoritas Jasa Keuangan, 2022).

Finally, the study finds that the effectiveness of the OJK's contribution depends on collaboration with other actors, including the National Sharia Council, Islamic financial institutions, educational institutions, families, and digital content creators. Without such collaboration, literacy programs risk remaining at the level of general awareness rather than producing the deeper understanding and behavioral change needed to close the gap between general and Sharia financial literacy.

Taken together, these results indicate that the OJK's contribution has been most visible at the level of awareness and reach, through regulatory mandates and digital campaigns, while the deeper levels of understanding and practice require stronger collaboration, structured learning, and product design that supports informed decisions. The persistent gap between the national financial literacy index and the Sharia financial literacy index in the 2022 survey shows that general literacy programs do not automatically raise Sharia literacy, and that specific content on Islamic contracts and principles must be integrated into literacy strategies for young people (Otoritas Jasa Keuangan, 2022; Rahim et al., 2016).

B. Discussion

1. Conceptual Foundations: Financial Literacy and Sharia Financial Literacy

Financial literacy has been conceptualized in several ways. Some definitions emphasize knowledge of financial concepts such as interest, inflation, and risk diversification, while others include the ability and confidence to apply that knowledge in financial decisions (Huston, 2010). The widely used approach of the OECD defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2020). This broader definition recognizes that knowledge alone is insufficient if it does not influence attitudes and behavior.

Sharia financial literacy builds on this foundation but adds specific content. It requires knowledge of the principles of Islamic finance, including the prohibition of usury, excessive uncertainty, and gambling; familiarity with Islamic contracts such as profit-sharing, cost-plus sale, leasing, and partnership; understanding of

how Islamic financial institutions operate and how they differ from conventional institutions; and the ability to evaluate whether products comply with Sharia principles (Antara et al., 2016; Rahim et al., 2016). It also has an ethical and religious dimension, since the use of Islamic finance is often motivated by religious commitment as well as by financial considerations.

This multidimensional understanding helps explain the gap between general and Sharia financial literacy in Indonesia. A person may understand basic concepts of saving and interest without understanding the contractual basis of Islamic products, or may be aware that Islamic banks exist without knowing how their products differ from conventional ones. Improving Sharia financial literacy therefore requires education that addresses both general financial competencies and the specific knowledge and values associated with Islamic finance (Dzulhijrah et al., 2025; Sugiarti, 2023).

A recurring finding in studies of Generation Z is that understanding of specific Islamic contracts is weaker than general awareness of Islamic finance (Dzulhijrah et al., 2025). This finding points to the content that Sharia financial education must convey. Islamic financial products are built on a limited number of classical contracts adapted to modern institutions. Safekeeping (*wadīʿah*) contracts underlie many current and savings accounts, in which the bank holds funds on behalf of customers and may give discretionary rewards. Profit-sharing (*muḍārabah*) contracts underlie investment accounts, in which customers provide capital and share profits with the bank according to an agreed ratio, while bearing the risk of loss of capital. Cost-plus sale (*murābaḥah*) contracts underlie much financing for the purchase of goods, in which the bank buys an asset and sells it to the customer at a disclosed markup. Leasing (*ijārah*) and partnership (*mushārakah*) contracts are used for property, equipment, and project financing (Antonio, 2001; Vogel & Hayes, 1998).

Understanding these contracts is essential for informed choice. A young customer who opens a profit-sharing account should understand that returns are not fixed and that capital may be at risk, while a customer who takes cost-plus financing should understand how the markup is determined and how it differs from interest. Without such understanding, customers may perceive Islamic products as identical to conventional ones with different labels, which undermines both trust and the distinctive value proposition of Islamic finance (Rahim et al., 2016; Sugiarti, 2023).

The principles underlying these contracts are equally important. The prohibition of usury requires that returns on financing be linked to trade, leasing, or partnership rather than to the mere lending of money; the prohibition of excessive uncertainty requires clarity in the terms of contracts; and the prohibition of gambling excludes speculative instruments whose outcomes depend on chance (Vogel & Hayes, 1998). Sharia financial education for Generation Z should explain these principles in practical terms, using examples drawn from the digital financial services that young people actually use, such as electronic wallets, which are regulated by specific Sharia guidance on electronic money (Dewan Syariah Nasional Majelis Ulama Indonesia, 2017).

2. The Institutional Mandate and Strategy of the OJK in Comparative Perspective

The OJK was established as an independent institution responsible for regulating and supervising the financial services sector and protecting consumers and the public (Republic of Indonesia, 2011a). Consumer protection includes education, because informed consumers are better able to choose suitable products, recognize risks, and protect themselves from misconduct. The OJK's regulation on improving financial literacy and inclusion requires financial services institutions to conduct literacy and inclusion activities, to plan and report these activities, and to design them according to the characteristics of target groups (Otoritas Jasa Keuangan, 2016). This regulation multiplies the reach of the OJK by mobilizing the resources of the industry.

The national strategy for financial literacy provides the strategic framework for these efforts. It identifies priority target groups, including students and young people, emphasizes the use of digital channels, and promotes the integration of financial literacy into education (Otoritas Jasa Keuangan, 2021). The national strategy for financial inclusion, coordinated at the national level, complements this framework by focusing on access to financial services, including for young people and underserved groups (Republic of Indonesia, 2020). The financial sector development law of 2023 further strengthened the legal basis for consumer protection and financial education (Republic of Indonesia, 2023).

Within this framework, Sharia financial

literacy receives specific attention because of the gap between general and Sharia indices and the strategic importance of the Islamic economy. However, the institutional responsibility for Sharia financial literacy is shared among several actors, including the OJK, the central bank, the National Committee for Islamic Economy and Finance, the National Sharia Council of the Indonesian Ulema Council, and Islamic financial institutions. Effective coordination among these actors is necessary to avoid duplication and to ensure consistency of content (Otoritas Jasa Keuangan, 2021).

Many countries have adopted national strategies for financial education that give priority to young people. International assessments of the financial literacy of fifteen-year-old students have shown wide variation across countries and within countries according to socioeconomic background, and have highlighted the importance of schools in providing financial education to students who may not receive it at home (OECD, 2014). These assessments have encouraged the integration of financial literacy into school curricula, either as a separate subject or within subjects such as mathematics and social studies.

Research on the effectiveness of financial education provides important lessons. A meta-analysis of experimental studies found that financial education has positive effects on financial knowledge and behavior, although the effects on behavior are smaller and depend on the intensity of the program and the characteristics of participants (Kaiser & Menkhoff, 2017). Another meta-analysis found that the effects of financial education decay over time and are weaker for low-income groups, leading the authors to recommend "just-in-time" education delivered when people face specific financial decisions (Fernandes et al., 2014). These findings suggest that one-off campaigns are unlikely to produce lasting change, and that education should be repeated, practical, and timed to relevant life events.

For Indonesia, these international lessons support the integration of Sharia financial literacy into the education system, the design of programs that accompany young people through key financial transitions such as receiving their first income, opening accounts, and making first investments, and the rigorous evaluation of program outcomes. The national strategy for financial literacy already recognizes the importance of education and digital channels, but the international evidence suggests that the depth and continuity of programs matter as much as their reach (Otoritas Jasa Keuangan, 2021).

3. Generation Z and the Gap between Access and Understanding

Generation Z is often characterized as the first generation of digital natives, people who have grown up immersed in digital technology and who process information differently from earlier generations (Prensky, 2001). Studies of Generation Z in higher education describe them as pragmatic, entrepreneurial, socially concerned, and oriented toward learning through practical and visual content (Seemiller & Grace, 2016). They are accustomed to short-form video, interactive content, and peer-generated information, and they often prefer to learn independently through online resources.

These characteristics create opportunities for financial education. Generation Z can access financial information easily, compare products quickly, and engage with content that is interactive and visually appealing. They are also open to new financial technologies, which can facilitate the adoption of digital Islamic financial services. The census data showing the large share of Generation Z in Indonesia's population underscore the potential impact of improving their literacy on the future of the Islamic financial industry (Badan Pusat Statistik, 2021).

At the same time, Generation Z faces distinctive vulnerabilities. Research on young people who grew up with smartphones suggests patterns of heavy screen use, social comparison, and anxiety that may influence consumption and financial decisions (Twenge, 2017). Social media can promote consumerism, impulsive buying, and speculative investment trends, while easy access to digital credit can lead to over-indebtedness. Exposure to misinformation and fraudulent investment schemes is also a significant risk. Financial education for Generation Z must therefore address not only knowledge but also self-control, critical evaluation of information, and resistance to social pressure.

The national survey data reveal a striking pattern: while financial inclusion is high and general financial literacy has improved, Sharia financial literacy remains low (Otoritas Jasa Keuangan, 2022). This gap indicates that access to financial services and general information does not automatically produce understanding of Islamic finance. For Generation Z, the gap may be particularly significant because they access

financial services through digital applications that do not necessarily distinguish between conventional and Islamic products or explain their underlying principles.

Studies of Generation Z students confirm this pattern. Dzulhijrah et al. (2025) found that although students had mastered basic concepts of Islamic economics, their understanding of contract classification, product differentiation, and the operational mechanisms of Islamic financial institutions remained limited. Sugiarti (2023) found that Sharia financial literacy was positively related to interest in Islamic banking among vocational students, implying that the limited depth of literacy restricts the demand for Islamic products. These findings suggest that literacy programs must move beyond general awareness to address specific knowledge gaps.

The gap between access and understanding also has implications for consumer protection. Consumers who use Islamic financial products without understanding the contracts may be unable to evaluate their rights and obligations, compare products, or recognize misleading claims of Sharia compliance. Strengthening Sharia financial literacy is therefore not only a matter of market development but also of protecting consumers and maintaining trust in the Islamic financial system (Republic of Indonesia, 2023).

4. Digital Education: Channels, Effectiveness, and Limitations

The OJK and financial services institutions have increasingly used digital channels for financial education, including official websites, social media accounts, webinars, online learning modules, and educational applications (Otoritas Jasa Keuangan, 2021). These channels allow educational content to reach large audiences quickly and at low cost, and they match the media habits of Generation Z. The technology acceptance model suggests that young people are likely to engage with digital learning when they perceive it as useful and easy to use (Davis, 1989).

Empirical studies support the effectiveness of digital approaches. Dafiq et al. (2022) found that digital literacy was positively associated with Generation Z's interest in Islamic banks, indicating that the ability to navigate and evaluate digital information supports engagement with Islamic financial products. Kusumawati et al. (2025) found that digital literacy and social capital together strengthened Sharia financial literacy among Generation Z, suggesting that digital channels are most effective when combined with social networks and communities.

However, digital education also has limitations. Short-form content may raise awareness without building deep understanding, and the abundance of information online may overwhelm learners or expose them to unreliable sources. International evidence on financial education indicates that its effects on behavior tend to be modest on average and decay over time, but that programs are more effective when they are delivered at moments when people face relevant decisions, when they are targeted to specific needs, and when they are of sufficient intensity (Fernandes et al., 2014; Kaiser & Menkhoff, 2017). Digital financial education for Generation Z should therefore combine engaging content with structured learning pathways, practical simulations, and connections to real decisions, such as opening a first account or making a first investment.

5. Digital Financial Risks, Behavioral Biases, and Choice Architecture

The digital financial environment of Generation Z contains significant risks that financial literacy must address. Illegal online lending platforms have targeted young and low-income borrowers with easy credit at high cost, accompanied in some cases by abusive collection practices and the misuse of personal data. Fraudulent investment schemes, often promoted through social media with promises of high and certain returns, have caused substantial losses to young investors. Some schemes have even used religious language or claims of Sharia compliance to attract Muslim investors (Republic of Indonesia, 2023).

Financial literacy is an important defense against these risks. Individuals with higher literacy are better able to recognize unrealistic promises, understand the relationship between risk and return, and verify the legality of financial service providers (Lusardi & Mitchell, 2014). Sharia financial literacy adds a further layer of protection: an understanding that guaranteed high returns without real economic activity are inconsistent with Islamic principles of risk-sharing can help young Muslims recognize fraudulent schemes that misuse religious labels (Vogel & Hayes, 1998).

The OJK has strengthened its consumer protection role through measures such as public warnings about illegal financial entities, complaint mechanisms, and cooperation with law enforcement, and the financial sector law of 2023

reinforced the legal basis for these measures (Republic of Indonesia, 2023). Financial education programs for Generation Z should integrate this consumer protection dimension, teaching young people how to verify licenses, recognize red flags, protect their personal data, and report suspected fraud. In this way, literacy serves not only to promote Islamic finance but also to protect young consumers from harm.

Behavioral economics shows that financial decisions are influenced not only by knowledge but also by systematic cognitive biases. People tend to prefer immediate rewards over future benefits, rely on intuitive judgments, follow the behavior of others, and are influenced by how choices are presented (Kahneman, 2011). These tendencies may be amplified in digital environments, where purchases and investments can be made instantly, social media displays the consumption of peers, and fear of missing out drives participation in trending investments.

These insights have two implications for Sharia financial education. First, education should address behavioral skills, such as setting goals, budgeting, delaying gratification, and evaluating information critically, rather than focusing only on factual knowledge. Second, the design of financial products and digital interfaces can support better decisions through choice architecture. Defaults that encourage saving, reminders that prompt reflection before borrowing, and clear presentation of contract terms can nudge users toward decisions consistent with their long-term interests without restricting their freedom of choice (Thaler & Sunstein, 2008).

Islamic financial institutions and fintech platforms can apply these principles to promote prudent behavior consistent with Islamic values. For example, digital Islamic savings products could include automatic saving features, goal-based saving for education or pilgrimage, and explanations of the underlying contract at the point of choice. Such design features would combine literacy with behavioral support, addressing the gap between knowing and doing that limits the effectiveness of education alone (Fernandes et al., 2014; Thaler & Sunstein, 2008).

6. Behavioral and Social Determinants: Attitudes, Norms, Religiosity, and Family

The theory of planned behavior provides a useful framework for understanding how literacy translates into behavior. According to this theory, behavior is determined by intentions, which are shaped by attitudes toward the behavior, subjective norms reflecting the perceived expectations of important others, and perceived behavioral control reflecting the perceived ease or difficulty of performing the behavior (Ajzen, 1991).

Applied to Islamic finance, attitudes concern whether young people view Islamic financial products positively, for example as consistent with their values and financially beneficial. Subjective norms concern whether family members, peers, and religious figures expect them to use Islamic finance. Perceived behavioral control concerns whether they feel able to access and use Islamic products, which depends on knowledge, availability, and ease of use. Sharia financial literacy contributes to all three: it shapes attitudes by clarifying the principles and benefits of Islamic finance, it interacts with norms through social learning, and it increases perceived control by reducing uncertainty (Naim et al., 2025; Putri et al., 2025).

This framework explains why literacy alone may not change behavior if attitudes are negative, norms are unsupportive, or access is difficult. It also suggests that financial education should address all three determinants: providing knowledge that shapes attitudes, engaging families and communities to strengthen supportive norms, and simplifying access to Islamic products to increase perceived control. Studies showing that the social environment influences the intention to save in Islamic banks illustrate the importance of norms alongside knowledge (Naim et al., 2025).

Religiosity is a distinctive determinant of Sharia financial literacy and behavior. Religious commitment involves multiple dimensions, including belief, practice, knowledge, experience, and consequences in daily life (Glock & Stark, 1965). For many Muslims, the decision to use Islamic finance is motivated by the desire to comply with religious principles, which can increase interest in learning about Islamic financial products. Patrisia and Abror (2022) found that family and religiosity both contribute to Sharia financial literacy among Generation Z, with religiosity serving as a moral compass that guides individuals to apply Islamic economic principles.

The family plays a central role in financial socialization. Children learn financial habits, attitudes, and values by observing their parents and through explicit instruction, such as being

encouraged to save or to avoid debt. Social learning theory explains how such behaviors are acquired through observation, imitation, and reinforcement (Bandura, 1977). When parents use Islamic financial products and discuss their principles, children are more likely to develop familiarity and positive attitudes toward Islamic finance.

Peers and online communities are increasingly important socializing agents for Generation Z. Social media influencers, including religious figures and financial content creators, shape perceptions of financial products and behaviors. This creates opportunities for Sharia financial education through credible influencers and peer-led initiatives, but it also creates risks when influencers promote speculative or fraudulent schemes. Strengthening the role of trusted religious and financial educators in digital spaces is therefore an important strategy (Kusumawati et al., 2025; Naim et al., 2025).

7. Religious Authority, Digital Influencers, and Trust

In the digital era, the sources of religious and financial knowledge for young Muslims have diversified. Alongside traditional religious scholars and institutions, online preachers, social media influencers, and content creators have become influential voices on questions of religious practice, including financial matters such as the permissibility of bank interest, cryptocurrency, and online investment. This diversification creates opportunities for reaching Generation Z with Sharia financial content in formats they prefer, but it also raises questions of accuracy and authority.

Inaccurate or oversimplified religious-financial content can mislead young people, for example by declaring all conventional finance forbidden without explaining alternatives, or by endorsing speculative schemes as Sharia-compliant. The authority of the National Sharia Council in issuing fatwas on Islamic financial products provides a reference point, but its fatwas are often technical and not easily accessible to young audiences (Dewan Syariah Nasional Majelis Ulama Indonesia, 2017). Bridging the gap between authoritative guidance and popular communication is therefore a key challenge for Sharia financial literacy.

Collaboration between regulators, religious institutions, and credible content creators offers a way forward. The OJK and the National Sharia Council could partner with trusted creators to translate authoritative guidance into accessible content, while providing training on Islamic finance and consumer protection. Such collaboration would leverage the reach and credibility of influencers among Generation Z while ensuring accuracy, consistent with social learning theory's emphasis on the influence of models whom learners perceive as credible and similar to themselves (Bandura, 1977; Kusumawati et al., 2025).

8. From Literacy to Financial Decisions, Investment, and Inclusion

The ultimate purpose of financial literacy is to improve financial decisions and well-being. Research on Generation Z in Indonesia shows that Sharia financial literacy is associated with better financial decision-making, including managing cash flow, prioritizing needs, and choosing suitable products (Putri et al., 2025). International research similarly shows that financial literacy is associated with planning, saving, and avoiding high-cost borrowing (Lusardi & Mitchell, 2014).

The relationship between literacy and inclusion is also important. Sharia financial inclusion in Indonesia remains low, which suggests that many people who might prefer Islamic products do not use them, either because they lack knowledge, because products are not accessible, or because conventional products are more convenient (Otoritas Jasa Keuangan, 2022). Improving literacy can increase demand, but it must be accompanied by improvements in the availability, accessibility, and competitiveness of Islamic financial products, particularly in digital form, to translate demand into inclusion.

For Generation Z, digital Islamic financial services offer a promising pathway. Islamic banks and fintech platforms have developed mobile banking, digital savings, and investment products that can be accessed easily. When such products are combined with embedded educational content that explains their underlying contracts, they can serve both as channels of inclusion and as tools of literacy. This integration of product and education corresponds to the finding that financial education is most effective when it is connected to real decisions (Fernandes et al., 2014).

In recent years, young people have become a significant and growing segment of retail investors in Indonesia's capital market, attracted by low minimum investments, digital trading applications, and social media content about investing. The Indonesian capital market includes

a Sharia segment comprising Sharia-compliant stocks, sukuk, and Sharia mutual funds, which are screened according to Sharia principles under guidance from the National Sharia Council and regulations of the OJK (Otoritas Jasa Keuangan, 2021).

Investment literacy is particularly important for young investors because investment decisions involve risk, diversification, and long-term planning, concepts that research shows are poorly understood by many people (Lusardi & Mitchell, 2011). In the Sharia segment, literacy also involves understanding the screening criteria for Sharia-compliant securities and the differences between sukuk and conventional bonds. Without such literacy, young investors may follow speculative trends promoted on social media, which contradicts both prudent investment practice and the Islamic prohibition of gambling-like speculation (Vogel & Hayes, 1998).

The OJK, the stock exchange, and securities companies have conducted capital market education programs targeting students, including through investment galleries in universities. Strengthening the Sharia component of these programs, with emphasis on long-term investment, diversification, and the ethical principles of Islamic finance, would help channel the enthusiasm of Generation Z toward responsible investment behavior (Putri et al., 2025).

Generation Z is not homogeneous. Young people in urban areas with access to good schools, stable internet, and financially literate families have very different opportunities from those in rural areas, low-income households, or regions with limited infrastructure. National surveys have consistently shown differences in literacy and inclusion between urban and rural populations and across education and income levels (Otoritas Jasa Keuangan, 2022). International evidence likewise shows that financial literacy is strongly associated with socioeconomic background (OECD, 2014).

Digital education may widen these gaps if it reaches primarily those who are already connected and educated. To promote equity, Sharia financial literacy programs should include offline components delivered through schools, Islamic boarding schools, religious institutions, and community organizations, particularly in areas with limited digital access. Programs should also be adapted to local languages and contexts and should address the financial realities of young people from low-income households, such as informal work, remittances, and family obligations (Otoritas Jasa Keuangan, 2021; Republic of Indonesia, 2020).

The inclusion of underserved young people is important not only for fairness but also for the development of the Islamic financial industry, whose growth depends on broadening its customer base beyond urban middle-class segments. Islamic microfinance institutions and community-based Islamic financial cooperatives can play an important role in reaching these groups, combining financial services with education rooted in local communities.

9. Islamic Social Finance: Zakat, Waqf, and Charitable Giving

Sharia financial literacy is not limited to banking and investment; it also includes Islamic social finance, namely zakat, endowments (*waqf*), and voluntary charity. These institutions are central to the Islamic economic system because they redistribute wealth, support the poor, and finance public goods. Indonesia has established legal frameworks for the management of zakat and waqf, including national bodies responsible for their collection, management, and distribution (Republic of Indonesia, 2004, 2011b).

Generation Z shows strong interest in social causes and is accustomed to digital giving through crowdfunding platforms and applications (Seemiller & Grace, 2016). Digital zakat and cash waqf services have expanded, allowing young people to fulfill religious obligations and support social projects conveniently. However, understanding of the rules of zakat, such as its thresholds, rates, and eligible recipients, and of the concept of productive waqf remains limited among many young people.

Integrating Islamic social finance into Sharia financial literacy programs offers several benefits. It connects financial education with the religious and social motivations that are particularly salient for young Muslims, which may increase engagement. It also broadens the understanding of Islamic finance beyond commercial products to its distributive and social dimensions, presenting it as a comprehensive system oriented toward social welfare. Finally, it can encourage responsible giving through accountable institutions, protecting young donors from fraudulent charitable appeals (Kusumawati et al., 2025).

10. The Role of Islamic Financial Institutions

Islamic financial institutions are not only

beneficiaries of improved literacy but also essential agents of literacy. Under the OJK regulation on literacy and inclusion, financial services institutions are required to conduct literacy activities, which gives Islamic banks, insurers, and capital market institutions a formal role in public education (Otoritas Jasa Keuangan, 2016). These institutions have direct contact with customers at the moment of financial decision-making, which, according to the evidence on just-in-time education, is when education is most effective (Fernandes et al., 2014).

To fulfill this role, Islamic financial institutions should ensure that frontline staff and digital interfaces explain the contracts and principles underlying their products clearly, rather than presenting Islamic products simply as equivalents of conventional ones. Transparency about how returns are generated, how fees and margins are determined, and what risks customers bear is essential for building trust. Institutions can also develop educational content tailored to Generation Z, such as short videos explaining contracts, interactive calculators, and campus programs (Antonio, 2001; Sugiarti, 2023).

There is, however, a potential conflict of interest when institutions that sell products also provide education. Education may become marketing, emphasizing the benefits of particular products rather than providing balanced information. Regulatory guidance that distinguishes education from promotion, together with independent educational content provided by the OJK and educational institutions, can mitigate this risk while preserving the advantages of industry involvement (Lusardi & Mitchell, 2014; Otoritas Jasa Keuangan, 2016).

11. Measurement, Evaluation, and Continuous Improvement

Improving Sharia financial literacy requires reliable measurement. National surveys provide valuable data on literacy and inclusion indices, but they may not capture the specific knowledge gaps of Generation Z or the effects of particular programs (Otoritas Jasa Keuangan, 2022). The measurement of financial literacy is itself a methodological challenge, since different studies use different definitions and instruments, making comparison difficult (Huston, 2010).

For program evaluation, it is important to distinguish between outputs, such as the number of participants or views of digital content, and outcomes, such as changes in knowledge, attitudes, and behavior. Many literacy programs report outputs because they are easy to measure, but outputs do not show whether learning has occurred. Meta-analyses of financial education show that rigorous evaluation is essential for identifying which programs work and for improving their design (Kaiser & Menkhoff, 2017). The OJK and financial services institutions could strengthen their literacy programs by adopting outcome-based evaluation, using pre- and post-tests, follow-up surveys, and, where feasible, experimental designs.

Specific instruments for Sharia financial literacy have been developed in academic research, covering knowledge of Islamic principles, contracts, and institutions (Rahim et al., 2016). Adapting such instruments for Generation Z and integrating them into national surveys and program evaluations would allow more precise targeting of educational efforts and more accurate tracking of progress.

The persistent gap between general and Sharia financial literacy suggests the need for explicit and measurable targets specific to Generation Z. National strategies have set targets for overall literacy and inclusion, but targets disaggregated by age group and by Sharia literacy would allow more precise monitoring of progress among young people (Otoritas Jasa Keuangan, 2021, 2022). Such targets should be accompanied by indicators of the depth of understanding, such as knowledge of specific contracts, and by indicators of behavior, such as the use of Islamic savings and investment products.

Continuous improvement requires a cycle of planning, implementation, evaluation, and revision. Programs should be designed on the basis of evidence about the needs and preferences of Generation Z, implemented through appropriate channels, evaluated using outcome measures, and revised according to the results. Sharing evaluation results among the OJK, financial institutions, and educational institutions would allow successful approaches to be scaled up and ineffective ones to be discontinued (Kaiser & Menkhoff, 2017). This evidence-based approach would strengthen the accountability of literacy programs and their contribution to the development of the Islamic economy.

12. Collaboration and a Multi-Level Framework for Sharia Financial Education

The analysis shows that improving Sharia financial literacy among Generation Z cannot be achieved by the OJK alone. It requires

collaboration among regulators, religious institutions, financial institutions, educational institutions, families, and digital communities. Each actor contributes distinctive resources: the OJK provides regulatory authority and national coordination; the National Sharia Council provides authoritative guidance on Sharia principles; Islamic financial institutions provide products, channels, and practical expertise; schools and universities provide structured learning; families provide early socialization; and digital creators provide engaging content and reach (Otoritas Jasa Keuangan, 2021; Patrisia & Abror, 2022).

Building on these findings, this study proposes a multi-level framework for Sharia financial education for Generation Z, summarized in Table 1.

Table 1. Multi-Level Framework for Sharia Financial Education for Generation Z

Level	Main actors	Key strategies
Policy	OJK, government, National Sharia Council	National strategy, regulatory mandates, coordination, outcome-based evaluation
Institutional	Islamic financial institutions, fintech	Embedded education in digital products, simple contracts explained, accessible products
Educational	Schools, universities, Islamic boarding schools	Curriculum integration, practical simulations, student ambassadors
Social	Families, peers, religious figures, content creators	Financial socialization, credible digital content, peer learning
Individual	Generation Z	Self-directed learning, critical evaluation, practice through first financial decisions

Source: Developed by the authors from the research results.

The framework emphasizes that interventions at different levels reinforce each other. Policy measures create incentives and coordination; institutional measures make Islamic products accessible and understandable; educational measures build structured knowledge; social measures shape norms and attitudes; and individual engagement translates knowledge into behavior. This multi-level approach corresponds to the theory of planned behavior, which identifies attitudes, norms, and perceived control as determinants of behavior, and to social learning theory, which emphasizes the role of social environments in learning (Ajzen, 1991; Bandura, 1977).

13. Implications for Islamic Universities and Educational Institutions

Islamic universities and educational institutions have a particular responsibility and opportunity in improving Sharia financial literacy. Many members of Generation Z are currently students, and educational settings provide structured opportunities for learning. Integrating Sharia financial literacy into curricula, not only in economics and Islamic finance programs but also in general education courses, would reach a broad population of students (Dzulhijrah et al., 2025).

Universities can also serve as hubs of collaboration. Partnerships with the OJK and Islamic financial institutions can support programs such as investment galleries on campus, student ambassador programs, competitions, and practical training. Islamic boarding schools, which combine religious and general education, offer a natural setting for linking Islamic values with financial practice. Such initiatives would combine the credibility of educational institutions with the expertise of regulators and the industry, and they would allow students to apply their knowledge in practice, which strengthens learning (Kaiser & Menkhoff, 2017; Sugiarti, 2023).

14. Synthesis: From Awareness Campaigns to Structured Learning

Taken together, the findings suggest that the OJK's contribution to Sharia financial literacy among Generation Z can be understood as progressing through three stages. The first stage is awareness, in which campaigns introduce young people to the existence and basic principles of Islamic finance. The second stage is understanding, in which structured learning builds knowledge of contracts, products, risks, and institutions. The third stage is practice, in which young people apply their knowledge in actual financial decisions, supported by accessible products, supportive social environments, and well-designed digital interfaces (Fernandes et al., 2014; Kaiser & Menkhoff, 2017).

Current efforts have achieved considerable success in the first stage, particularly through digital campaigns that reach large numbers of young people. The evidence on moderate literacy levels and specific knowledge gaps indicates that the second stage requires greater attention, while the low Sharia inclusion index indicates that the third stage remains a significant challenge

(Dzulhijrah et al., 2025; Otoritas Jasa Keuangan, 2022). Moving from awareness to understanding and practice requires the integration of education into formal curricula, the embedding of explanations into products, the engagement of families and communities, and the evaluation of outcomes rather than outputs.

This progression also clarifies the distinctive role of each actor. The OJK is best positioned to coordinate, set standards, and evaluate; Islamic financial institutions to provide practice-based education at the point of decision; educational institutions to provide structured understanding; families and religious communities to shape values and norms; and content creators to sustain awareness and engagement. Aligning these roles within the multi-level framework proposed above would allow the strengths of each actor to complement those of the others, consistent with the theoretical understanding that behavior is shaped jointly by knowledge, attitudes, social norms, and perceived control (Ajzen, 1991; Bandura, 1977; Davis, 1989).

Universities also have a research role. The evidence base on Sharia financial literacy among Generation Z in Indonesia consists largely of cross-sectional surveys of particular student populations, which limits the ability to draw causal conclusions or generalize across regions. Islamic universities are well placed to conduct longitudinal studies that follow students over time, experimental evaluations of educational interventions, and comparative studies across regions and types of institutions. Such research would provide the OJK and other actors with stronger evidence for designing and refining literacy programs, and it would strengthen the contribution of Indonesian scholarship to the international literature on Islamic financial literacy (Kaiser & Menkhoff, 2017; Rahim et al., 2016).

Finally, educational institutions can model the integration of values and practice that Sharia financial literacy requires. By managing their own finances in accordance with Islamic principles, partnering with Islamic financial institutions for student services, and encouraging student entrepreneurship based on Islamic commercial ethics, universities and schools can provide concrete examples that reinforce classroom learning through social learning processes (Bandura, 1977; Patrisia & Abror, 2022).

IV. CONCLUSION AND SUGGESTIONS

A. Conclusion

Based on the results, it can be concluded that the Financial Services Authority (OJK) makes a significant contribution to improving Sharia financial literacy among Generation Z through regulatory mandates, national literacy strategies, and educational programs delivered increasingly through digital media. These efforts expand Generation Z's knowledge of Sharia financial concepts, products, and services and encourage wiser financial decision-making in accordance with Sharia principles. However, national data show a persistent gap between general and Sharia financial literacy, and studies of Generation Z reveal that broad access to digital information has not yet produced deep understanding of Islamic contracts, product differentiation, and institutional operations.

Digital education is well suited to the characteristics of Generation Z, but its effectiveness depends on design: engaging content must be combined with structured learning, practical application, and connection to real financial decisions. Sharia financial literacy is also shaped by religiosity, family socialization, the social environment, and digital literacy, and its translation into behavior depends on attitudes, norms, and perceived control. Improving Sharia financial literacy therefore requires a multi-level, collaborative approach involving the OJK, the National Sharia Council, Islamic financial institutions, educational institutions, families, and digital communities.

The study further concludes that Sharia financial education must address the specific content of Islamic contracts and principles, the risks of the digital financial environment, including illegal lending and investment scams, the behavioral biases amplified by social media, and the social dimensions of Islamic finance such as zakat and waqf. Product design and choice architecture can complement education by supporting prudent decisions at the moment of choice.

Theoretically, the study shows that the theory of planned behavior, the technology acceptance model, and social learning theory together provide a coherent explanation of how institutional strategies interact with individual and social determinants of Sharia financial literacy. Practically, the findings imply that literacy policy should move from counting outreach activities toward evaluating learning outcomes and behavioral change.

In addition, the study concludes that Islamic financial institutions are crucial agents of literacy because they interact with young customers at the moment of decision, but that safeguards are needed to distinguish education from marketing. Credible religious and financial content creators can extend the reach of authoritative guidance, while offline and community-based programs are necessary to ensure that digital education does not widen inequalities among young people. Measurable, age-specific targets and outcome-based evaluation would enable continuous improvement of literacy programs.

B. Suggestions

To optimize the results achieved, the OJK is advised to continue transforming Islamic financial education materials into interactive and engaging digital formats, such as short creative videos, transaction simulations, and gamified learning, while developing structured learning pathways that lead from basic awareness to deeper understanding of contracts and products. The OJK should also strengthen coordination with the National Sharia Council and other institutions to ensure consistent content, and adopt outcome-based evaluation of literacy programs.

Islamic financial institutions should embed educational content in their digital products, explaining the contracts underlying each product in simple language. Formal educational institutions and social communities need to integrate Islamic economic fundamentals into curricula, discussion forums, and practical seminars for students. Families are encouraged to cultivate Islamic financial management practices from an early age, for example by introducing their children to Islamic savings or investment products. This study relies on secondary sources and does not measure literacy or behavior directly; future research should conduct empirical and experimental studies to evaluate the effectiveness of specific digital education programs on the Sharia financial literacy and behavior of Generation Z.

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