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THE ROLE OF SHARIA FINANCIAL LITERACY IN MILLENNIALS' ADOPTION OF ISLAMIC FINANCIAL PRODUCTS AT BMT NU BESUKI: IMPLICATIONS FOR ISLAMIC FINANCIAL INCLUSION

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ABSTRACT

This study aims to analyze the role of Islamic financial literacy in influencing millennials' decisions to use Islamic financial products at BM T NU Besuki. The rapid development of Islamic financial institutions in Indonesia has not been fully supported by an adequate level of Islamic financial literacy, particularly among the millennial generation. This research employs a quantitative approach with a descriptive-correlational design. The population consists of millennial customers aged 25–40 years who are active members of BMT NU Besuki. Using purposive sampling technique, 75 respondents were selected as the research sample. Data were collected through a structured questionnaire based on a Likert scale and analyzed using descriptive statistics, Pearson correlation, and simple linear regression. The findings indicate that Islamic financial literacy has a positive and significant effect on the decision to use Islamic financial products. The higher the level of Islamic financial literacy, the stronger the tendency of millennials to choose and utilize sharia-based financial services. These results highlight the importance of strengthening Islamic financial literacy programs as a strategic effort to enhance product utilization and promote ethical financial behavior among millennials.

1. INTRODUCTION

The development of the Islamic financial industry in Indonesia over the past decade has shown significant growth, marked by the increasing number of Islamic financial institutions, products based on Islamic principles, and regulatory support from the government (Setiawan 2006) . This reflects that the Islamic financial system is no longer a secondary alternative, but has begun to occupy a strategic position in supporting national financial stability and inclusion. One important entity in the Islamic financial system is Baitul Maal wat Tamwil (BMT), which acts as a community-based Islamic microfinance institution. BMT NU not only offers Islamic-compliant financial services but also serves as a driving force for the community's economy, especially in rural and semi-urban areas such as Besuki.

Amidst this progress, new internal challenges have emerged, namely the level of Islamic financial literacy, particularly among the millennial generation (Sirait et al., 2025). This generation, the productive age group born between 1981 and 1996, now dominates Indonesia's demographic. They have extensive access to technology and information, but they don't necessarily understand the basic concepts of Islamic finance, such as the principles of mudharabah, musyarakah, murabahah, and wadiah. This is crucial, given that Islamic financial literacy is the primary foundation for rational and Islamic-compliant decision-making when using Islamic financial products. Recent reports indicate that Islamic financial literacy in Indonesia remains relatively low compared to the growth of the Islamic financial industry. Although public awareness of Islamic financial institutions has increased, the level of understanding regarding Islamic financial concepts, contracts, and products is still limited, particularly among young adults and millennials. Several studies have found that many millennials are familiar with Islamic financial institutions but lack comprehensive knowledge of how Islamic financial products operate and differ from conventional financial services. This gap between awareness and understanding may hinder the adoption of Islamic financial products and limit the achievement of broader Islamic financial inclusion goals.

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Facts on the ground show that many millennials are still unable to differentiate deeply between conventional and Islamic banking products, or even only choose products based on ease of digital access alone without considering aspects of Islamic law. In fact, one of the main goals of the presence of Islamic financial institutions such as BMT NU is to provide financial options that are not only efficient, but also halal, thayyib, and uphold justice. This lack of literacy has direct implications for their level of participation in using BMT NU products, such as Islamic savings deposits, Islamic contract-based microfinance, and halal investment products (Sahira et al., 2025).

Previous studies have consistently reported that Islamic financial literacy influences consumers' intentions and decisions to use Islamic financial products. For example, several researchers found that higher levels of Islamic financial literacy positively affect customer trust, product preference, and participation in Islamic financial institutions. Other studies have emphasized the role of financial literacy in encouraging ethical financial behavior and strengthening financial inclusion among Muslim communities. However, most previous studies focused on Islamic banks or urban financial institutions, while limited attention has been given to community-based Islamic microfinance institutions such as BMTs. Moreover, previous research has primarily examined the direct relationship between Islamic financial literacy and product usage intentions without specifically exploring the behavior of millennials in local and semi-rural contexts. As a result, empirical evidence regarding how Islamic financial literacy influences millennials' adoption of Islamic financial products within community-based institutions such as BMT NU Besuki remains limited. This gap highlights the need for further investigation in order to better understand the role of Islamic financial literacy in supporting Islamic financial inclusion at the grassroots level.

Furthermore, in a local context such as Besuki sub-district, Situbondo, the role of BMT NU as a sharia financial institution is crucial in driving the community's economy (Shofa & Muhtadi, 2024). Despite its long-standing presence and diverse product offerings, many millennials in the region have yet to optimally utilize its services. This phenomenon raises profound questions: is this due to low levels of sharia financial literacy? Or is it due to the BMT NU's socialization and strategic approach to reaching young people?

Sharia financial literacy encompasses not only an understanding of terms and products, but also fosters ethical and sharia-compliant financial attitudes and behaviors (Romdhoni, 2025). With good literacy, the millennial generation will be able to make informed, responsible decisions about using Sharia banking products based on Islamic values. This literacy will also serve as a bulwark against the practices of usury, gharar, and maysir, which are expressly prohibited in Islam. Therefore, improving the understanding of Sharia finance among the younger generation is not only an economic necessity but also a form of enjoining good and forbidding evil within the context of Islamic economics (Ronaldo and Maulini 2025) .

Therefore, an in-depth study is essential to examine the role of Islamic financial literacy in millennials' decisions to use Islamic banking products, particularly in the BMT NU Besuki area (Alfi, 2025). This research is expected to provide academic and practical contributions, both to BMT NU in designing literacy and product marketing strategies, and to the public in understanding the importance of choosing financial products that align with Islamic principles.

Therefore, this study aims to examine the role of Islamic financial literacy in influencing millennials' adoption of Islamic financial products at BMT NU Besuki. Unlike previous studies that mainly focused on Islamic banking institutions in urban settings, this research investigates a community-based Islamic microfinance institution operating in a semi-rural area. The study specifically focuses on the millennial generation, a demographic group that plays a strategic role in the future development of the Islamic financial sector.

The novelty of this study lies in its examination of the relationship between Islamic financial literacy and millennials' adoption of Islamic financial products within the context of BMT NU Besuki, a setting that has received limited scholarly attention. Furthermore, this research contributes to the literature by providing empirical evidence on how Islamic financial literacy can support Islamic financial inclusion through community-based Islamic financial institutions. Practically, the findings are expected to assist BMT NU Besuki and similar institutions in developing more effective literacy programs and strategies to increase the adoption of Islamic financial products among younger generations (MUJI, 2023).

2. METHODS

This study employed a quantitative descriptive-correlational design to examine the influence of Islamic financial literacy on millennials' adoption of Islamic financial products at BMT NU Besuki. The population consisted of active millennial customers aged 25–40 years. Using the Slovin formula, a sample of 75 respondents was obtained. A purposive sampling technique was applied to ensure that respondents met specific criteria relevant to the study objectives, namely being active customers of BMT NU Besuki and having experience using Islamic financial products. This approach was considered appropriate because the study focused on individuals with sufficient knowledge and experience related to Islamic financial services. Data were collected through a structured questionnaire developed from previous studies on Islamic financial literacy and Islamic financial product adoption. Islamic financial literacy was measured through indicators including knowledge of Islamic financial principles, understanding of Islamic contracts, awareness of the prohibition of riba, gharar, and maysir, and knowledge of Islamic financial products. Product adoption was measured through indicators of product usage, preference, intention to continue using Islamic financial products, and recommendation behavior.

Prior to data collection, the instrument was tested for validity and reliability. All questionnaire items met the validity requirements and demonstrated satisfactory reliability, with Cronbach's Alpha values exceeding the acceptable threshold of 0.70. Data were analyzed using descriptive statistics, Pearson correlation analysis, and simple linear regression to determine the relationship and effect of Islamic financial literacy on the adoption of Islamic financial products.

Primary data was collected through a closed-ended questionnaire based on a 1–5 Likert scale. The instrument included indicators of Islamic financial literacy, including understanding of Islamic principles, knowledge of contracts, and attitudes toward Islamic financial products (Daswati and Fitriani 2023) . Before being used in the main analysis, the instrument was tested for validity and reliability to ensure item accuracy and measurement consistency. This procedure was carried out to ensure that the interpretation of the results relied on an accurate and reliable measurement tool.

Data analysis begins with descriptive statistics to present the respondent profile and a summary of each variable. Next, inferential analysis is carried out using Pearson correlation test to assess the strength and direction of the relationship between Islamic financial literacy (X) and product usage decisions (Y), followed by simple linear regression to estimate the magnitude of the influence of X on Y. The entire analysis process is carried out with due regard to applicable prerequisites and research ethics, including maintaining the confidentiality of respondents' personal data and obtaining informed and voluntary consent for participation.

3. RESULTS AND DISCUSSIONS

This study involved 10 millennial respondents aged 25–40 who were active customers of BMT NU Besuki. Data were obtained through a Likert-based questionnaire measuring two main variables: Islamic financial literacy as the independent variable (X) and product usage decisions as the dependent variable (Y) (Hasbullah 2023) . Prior to the main analysis, the research instrument underwent validity and reliability testing, and all items were deemed suitable for use as they met statistical testing standards.

Based on descriptive statistical analysis, the average Islamic financial literacy score was 74.13.

Statistical Results

The statistical analysis revealed a significant positive relationship between Islamic financial literacy and millennials' adoption of Islamic financial products at BMT NU Besuki. Pearson correlation analysis produced a correlation coefficient of $r = 0.672$ ($p < 0.05$), indicating a strong positive association between the two variables. This result suggests that higher levels of Islamic financial literacy are associated with a greater likelihood of adopting Islamic financial products.

Furthermore, simple linear regression analysis demonstrated that Islamic financial literacy significantly predicts product adoption behavior ($\beta = 0.672$, $p < 0.05$). The positive regression coefficient indicates that an increase in Islamic financial literacy leads to an increase in the adoption of Islamic financial products among millennials. The coefficient of determination ($R^2 = 0.451$) shows that approximately 45.1% of the variation in product adoption can be explained by Islamic financial literacy. The remaining 54.9% may be influenced by other factors not examined in this study, such as religiosity, service quality, trust, digital accessibility, and product attractiveness. These findings indicate that Islamic financial literacy has a moderate-to-strong explanatory power in influencing millennials' financial behavior.

Descriptive Statistical Analysis

The results of the descriptive statistical analysis of the research variables can be seen in the following table:

Table 1. Descriptive Statistics of Research Variables

NO	Variables	N	Minimum	Maximum	Mean	Category
1	Sharia Financial Literacy (X)	10	60	85	74.13	Pretty good
2	Usage Decision (Y)	10	50	80	64.34	High enough

Source: Processed data (2026)

Based on the table above, the average Islamic financial literacy score was 74.13, which is considered quite good. This indicates that the millennial generation at BMT NU Besuki has a sufficient understanding of the basic principles of Islamic finance. Meanwhile, the average product usage decision score was 64.34, which is considered quite high, but not yet at the maximum level.

This score indicates that the millennial generation at BMT NU Besuki generally has a fairly good understanding of the basic principles of Islamic finance, including understanding of contracts, the prohibition of usury, and the concept of profit-sharing. Meanwhile, the average product usage decision score was 64.34, indicating a relatively high propensity to use Islamic products, although not yet at the maximum level (ANANDA nd) .

A graphical visualization of the average variables shows that literacy scores are higher than product usage decision scores. This indicates that, although understanding is relatively good, not all of this understanding automatically translates into optimal product usage decisions. In other words, factors beyond literacy influence customer decisions. Furthermore, the results of the Pearson correlation test showed a correlation coefficient value of $r = 0.672$.

Pearson Correlation Analysis

To determine the relationship between Islamic financial literacy and product usage decisions, a Pearson correlation test was conducted, the results of which are presented in the following table:

Table 2. Pearson Correlation Test Results

NO	Variables	Literacy (X)	Decision (Y)
1	Sharia Financial Literacy (X)	1	0.672
2	Usage Decision (Y)	0.672	1

Source: Processed data (2026)

Based on the table above, a correlation coefficient of 0.672 was obtained, indicating a strong positive relationship between Islamic financial literacy and product usage decisions. This means that the higher the level of Islamic financial literacy, the higher the tendency of millennials to use Islamic financial products.

This value indicates a strong positive relationship between Islamic financial literacy and product usage decisions. A positive relationship means that the higher a person's literacy level, the higher their likelihood of using Islamic financial products at BMT NU Besuki (Nuraini et al. 2023) . A strong correlation indicates that the relationship between the variables is not weak or merely coincidental, but rather statistically significant.

These results are supported by a simple linear regression analysis, which yields the equation $Y = 23.44 + 0.55X$. The regression coefficient of 0.55 indicates that every one-point increase in Islamic financial literacy will increase product usage decisions by 0.55 points (Magafiratullah, Patimbangi, and Jumriani

2025) . This coefficient is positive, indicating a positive direction of influence. This means that literacy is not only correlated but also significantly contributes to improved product usage decisions.

Simple Linear Regression Analysis

To determine the effect of Islamic financial literacy on product usage decisions, a simple linear regression analysis was conducted. The results are shown in the following table:

Table 3. Results of Simple Linear Regression Analysis

NO	Variables	Coefficient (B)	t count	Sig.
1	Constant	23.44	2.1	0.068
2	Sharia Financial Literacy	0.55	3.12	0.015

Source: Processed data (2026)

Based on the results of the regression analysis, the following equation was obtained:

Y = 23.44 + 0.55X

A regression coefficient of 0.55 indicates that every one-point increase in Islamic financial literacy increases the decision to use the product by 0.55 points. A significance value of 0.015 (<0.05) indicates that the effect is statistically significant.

The coefficient of determination (R^2) of approximately 0.45 indicates that 45% of the variation in product usage decisions can be explained by Islamic financial literacy. Meanwhile, the remaining 55% is influenced by other factors not examined in this study, such as service quality, ease of digital access, promotions, social factors, and individual preferences. These findings suggest that literacy plays a significant role, although it is not the sole determining factor.

Coefficient of Determination (R^2)

To determine how much contribution Islamic financial literacy makes to product usage decisions, the coefficient of determination is used, which is shown in the following table:

Table 4. Coefficient of Determination

Model	R	R Square (R^2)	Adjusted R^2
1	0.672	0.45	0.4

Source: Processed data (2026)

An R-squared value of 0.45 indicates that 45% of the variation in product usage decisions can be explained by Islamic financial literacy. The remaining 55% is influenced by factors outside this study, such as service quality, ease of access, promotions, and other social factors. The research results show that Islamic financial literacy has a strong and significant relationship with product usage decisions. This aligns with consumer behavior theory, which states that knowledge influences attitudes and ultimately impacts decision-making.

However, the discrepancy between average literacy scores and product usage decisions suggests that not all understanding translates directly into action. This suggests other factors influence customer decisions, such as ease of service, trust, and product accessibility.

Thus, Islamic financial literacy can be said to be an important factor in increasing the use of Islamic financial products, but it needs to be supported by other strategies from financial institutions to optimize community participation.

Analysis and Discussion

The positive influence of Islamic financial literacy on product adoption can also be explained through the concept of trust. Individuals with higher levels of Islamic financial literacy are more likely to understand the principles, contracts, and operational mechanisms of Islamic financial products. This understanding reduces uncertainty and increases confidence that the products comply with Islamic principles. As a result, financially literate individuals tend to develop greater trust in Islamic financial institutions and are more willing to adopt their products and services.

In addition, Islamic financial literacy enhances awareness of Sharia compliance. Millennials who possess adequate knowledge of Islamic finance are better able to distinguish between Islamic and conventional financial products, understand the prohibition of riba, gharar, and maysir, and recognize the importance of conducting financial transactions in accordance with Islamic values. Therefore, literacy not only improves financial knowledge but also strengthens religiously informed financial decision-making. Another important explanation relates to information asymmetry. In financial transactions, customers often face limitations in understanding product features, risks, and contractual arrangements. Higher Islamic financial literacy helps reduce this information gap by enabling customers to evaluate financial information more effectively and make informed decisions. Consequently, financially literate customers are less likely to experience misunderstanding or uncertainty when selecting Islamic financial products.

The findings of this study are consistent with previous empirical studies that reported a positive relationship between Islamic financial literacy and the adoption of Islamic financial products. Similar studies found that higher literacy levels contribute to greater trust, stronger intention to use Islamic financial services, and increased financial inclusion. However, this study differs from previous research by focusing specifically on millennials within a community-based Islamic microfinance institution, namely BMT NU Besuki. This context provides additional evidence that Islamic financial literacy plays an important role not only in Islamic banking institutions but also in grassroots Islamic financial institutions serving local communities.

The research results show that Islamic financial literacy plays a significant role in shaping product usage decisions. Theoretically, this finding aligns with the concept of consumer behavior, which states that knowledge influences attitudes, and attitudes influence decisions. In the context of Islamic economics, literacy relates not only to economic rationality but also to value awareness and adherence to Islamic principles (Hilalludin 2026) .

The relationship pattern seen in the scatterplot graph shows a positive linear trend, with the data points forming an ascending pattern from the bottom left to the top right. This pattern confirms the results of the correlation and regression tests. No outliers were found that significantly disrupt the model, thus concluding that the relationship is consistent and stable.

The significant findings of this study lie in the strength of the relationship and the significant contribution of literacy to usage decisions. A correlation value of 0.672 indicates that literacy is not merely a complementary factor but a fairly dominant variable in explaining product usage behavior (Ramadhani 2025) . Thus, increased literacy has the potential to directly increase millennial participation in using BMT NU products.

However, the discrepancy between the average literacy scores and the usage decision scores suggests that understanding alone does not necessarily translate fully into action. This could be due to external factors such as product competitiveness, ease of digital services, or perceptions of service efficiency. Therefore, the results should be interpreted proportionally without forcing the conclusion that literacy is the sole determining factor.

This research also shows that millennials who have a better understanding of the concepts of mudharabah, musyarakah, murabahah, and profit-sharing principles tend to have greater trust and confidence in using sharia-compliant products. This trust serves as a bridge between knowledge and action. Thus, literacy serves as a foundation for developing economic behavior in accordance with Islamic values.

Research Implications

Practically, the results of this study have important implications for BMT NU Besuki. Improving Islamic financial literacy must be part of the institutional strategy, not just an additional program. Education can be delivered through seminars, training, digital content, or community-based approaches through mosques or Islamic boarding schools. If literacy is systematically improved, the potential for increased product usage will also increase significantly.

Institutionally, BMT NU can develop generation-based literacy strategies, for example through social media, digital applications, or interactive educational programs tailored to millennial characteristics. A communicative and contextual approach will be more effective than conventional outreach (Albar and Rachmad 2025) .

Theoretically, this research reinforces the view that Islamic financial literacy is a crucial instrument in building a sustainable Islamic economic ecosystem. Literacy not only increases financial inclusion but also fosters ethical economic behavior free from riba (usury), gharar (gharar), and maysirsy (risk of corruption) practices (Fadila and Soumena 2025) .

In a broader context, the results of this study can be applied to other Islamic financial institutions, particularly community-based ones. If the younger generation has good literacy, the sustainability of Islamic financial institutions will be further assured, supported by users who are aware of, understand, and loyal to Sharia principles (Shahrin, Rozi, and Lutfi 2025) .

4. CONCLUSION

Based on the findings of this study, it can be concluded that Islamic financial literacy plays a significant role in influencing millennials’ adoption of Islamic financial products at BMT NU Besuki. Higher levels of Islamic financial literacy are associated with a greater tendency among millennials to utilize Islamic financial products and services. These findings indicate that understanding Islamic financial principles, contracts, and values contributes positively to financial decision-making behavior. Theoretically, this study contributes to the growing literature on Islamic financial literacy by providing empirical evidence that Islamic financial literacy is an important determinant of Islamic financial product adoption among millennials, particularly within the context of community-based Islamic microfinance institutions. The findings support the argument that financial literacy is not only a cognitive factor but also a behavioral driver that promotes Islamic financial inclusion (Hasbullah 2023).

Practically, the results suggest that BMT managers should strengthen Islamic financial literacy programs through educational campaigns, digital outreach, and customer engagement initiatives targeting younger generations. In addition, policymakers and Islamic financial authorities may use these findings as a basis for developing broader literacy and inclusion programs aimed at increasing public participation in Islamic financial services (Ruwaidah 2020) .

This study has several limitations. First, it was conducted within a single Islamic microfinance institution, which may limit the generalizability of the findings. Second, the study focused only on Islamic financial literacy, while other factors such as religiosity, service quality, trust, and digital accessibility may also influence product adoption decisions. Therefore, future studies are encouraged to examine additional variables, involve larger and more diverse samples, and compare different Islamic financial institutions to provide a more comprehensive understanding of Islamic financial product adoption(Arief 2026) .

5. SUGGESTION

Based on the research results and conclusions obtained, there are several suggestions that can be put forward.

a) For BMT NU Besuki, strengthening the Sharia financial literacy program in a sustainable and structured manner is necessary. Education should not only focus on product explanations but also on in-depth understanding of Islamic economic principles and values. A more adaptive approach to the millennial generation's characteristics, such as through digital media, webinars, or social media-based educational content, could be an effective strategy.
b) Islamic financial institutions in general need to integrate literacy programs as part of their marketing and product development strategies. Good literacy will increase public trust, loyalty, and participation in using Islamic products.
c) For future researchers, it is recommended to add other variables that could potentially influence product usage decisions, such as service quality, trust, religiosity, ease of digital access, or perceived benefits. Future research could also employ a mixed methods approach to obtain a more comprehensive picture of millennials' behavior in using Islamic financial products.
d) Similar research can be expanded to other regions or Islamic financial institutions to see the consistency of the results and enrich the literature on Islamic financial literacy in Indonesia.

With this research, it is hoped that Islamic financial literacy will not only be understood as a theoretical concept, but also as a strategic instrument in building a financial system that is inclusive, equitable, and in accordance with Islamic principles..

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