

# Generation Z Loyalty to Islamic Banks: The Roles of Islamic Financial Literacy and Religiosity

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## Abstract

This study aims to analyze the influence of Islamic financial literacy and religiosity on Generation Z's loyalty to Islamic banks. Generation Z was chosen as the subject of this study because of its characteristics closely related to the use of digital technology and social media, which have the potential to encourage positive changes in financial behavior. This study uses a quantitative approach with a survey method, through the distribution of questionnaires to 100 Generation Z respondents in Indonesia. The sampling technique used is purposive sampling, with the criteria that respondents have adequate knowledge about Islamic banking and have been customers of Islamic banks. The results show that Islamic financial literacy has a positive and significant effect on Generation Z's loyalty to Islamic banks, while religiosity does not show a significant effect. Simultaneously, Islamic financial literacy and religiosity have a significant effect on Generation Z's loyalty to Islamic banks. Based on these findings, it can be concluded that Islamic financial literacy is a factor that contributes to increasing Generation Z's loyalty to Islamic banks, while the aspect of religiosity requires further study to understand its role in shaping the financial behavior of Generation Z.

**Keywords:** *Generation Z; Islamic Banks; Islamic Financial Literacy; Loyalty; Religiosity*

## 1. Introduction

Islamic banks are banks that conduct business activities based on sharia principles such as justice and balance, maslahah, transparency, and do not contain gharar, maisir, riba, zalim, and haram objects (Yusuf et al., 2025). Islamic banks aim to support national development in order to improve justice, solidarity, and equitable distribution of public welfare (Hamzah et al., 2021). The role of Islamic banks is to collect and distribute public funds and carry out social functions by receiving funds from zakat, infaq, sadaqah, waqf, grants, or other social funds and distributing them to zakat and waqf management organizations (Putra & Nurnasrina, 2020).

Although Indonesia is a country with a Muslim majority, accounting for 88.3% of the total national population, however, the level of Islamic financial literacy and inclusion remains relatively low compared to conventional finance. Based on the National Survey of Financial Literacy and Inclusion by the Financial Services Authority in 2024, the index of Islamic financial literacy in Indonesia only reached 39.11%, while the Islamic financial inclusion index was recorded at 12.88%. These figures are very low when compared to the conventional financial literacy and inclusion indices of 65.43% and 75.02%.

The results of a study conducted by (Ahmad Fatoni et al., 2023) show low public interest in Islamic banking services, which is influenced by various factors, including the quality of Islamic

banking services, which is considered suboptimal, ineffective promotional strategies, and a lack of public knowledge about Islamic banking products and services. These findings are reinforced by research conducted by (Purwati, 2023), which reveals that the public tends to consider conventional banks more profitable than Islamic banks. This is further exacerbated by the weak marketing strategies of Islamic banks, particularly in terms of socialization and promotion, in contrast to conventional banks, which intensively introduce their products so that they are better known to the public. In addition, the public's low understanding of the terms used in Islamic banking is also a hindering factor. Ultimately, this condition has the potential to decrease customers' loyalty toward Islamic banking.

Thus, the issue of loyalty to Islamic banking services remains a crucial issue that needs attention. One segment of the population that is considered to have the potential to show loyalty to Islamic banks is Generation Z, a generation born and raised in the digital age with massive information openness, thus having a great opportunity to drive positive change in various aspects of life (Husain et al., 2025).

Within the framework of the Theory of Planned Behavior (Ajzen, 1991), loyalty can be understood as the end result of behavioral intention. This intention is formed through three determinants, namely attitude toward the behavior, subjective norm, and perceived behavioral control. In the context of this study, Islamic financial literacy can be viewed as a factor that shapes attitude toward behavior. Generation Z, who have a fairly good understanding of Islamic banking products and principles, tend to have a loyal attitude as Islamic bank customers. This is confirmed by research conducted by (Khofifah Indar Mawar Sari et al., 2024), which shows that the variable of Islamic financial literacy has a positive and significant effect on the loyalty of Islamic bank customers. However, these research results are in contrast to the results of research conducted by (Sri Mulyanti, 2024), which concluded that Islamic financial literacy does not affect the loyalty of Islamic bank customers.

Meanwhile, religiosity is closely related to subjective norms. Generation Z with high religiosity will pay more attention to religious values in conducting economic activities, thereby offering a significant influence in fostering loyalty behavior toward Islamic banks. Findings from studies (Sri Mulyanti, 2024); (Alfani et al., 2024); (Aceng Kurniawan & Saldi Rizki Nugraha, 2025) indicate that religiosity influences the loyalty of Islamic bank customers.

In addition, Islamic financial literacy and religiosity can also influence perceived behavioral control. Literacy makes Generation Z feel capable of understanding, choosing, and utilizing Islamic banking products, while religiosity provides spiritual assurance that Generation Z has control over their financial transactions. Thus, the combination of positive attitudes, subjective norms, and perceived behavioral control can influence Generation Z's loyalty to Islamic banks. Based on the background of the problem that has been raised and the research gap from previous studies, this study aims to determine how significant Generation Z's loyalty to Islamic banks is based on the influence of Islamic financial literacy and religiosity using the Theory of Planned Behavior (TPB) framework as a theoretical basis.

## 2. Literature Review

### Islamic Bank

Banks are institutions that collect funds from the public and distribute them in the form of financing, or in other words, perform financial intermediation functions. In the Indonesian banking system, there are two types of banking operational systems, namely conventional banks and Islamic banks. In accordance with Law Number 21 of 2008 concerning Islamic Banking, Islamic banks are banks that conduct business activities based on Islamic principles, or Islamic law principles regulated in the fatwa of the Indonesian Ulema Council, such as the principles of justice and balance (*'adl wa tawazun*), benefit (*maslahah*), universality (*alamiyah*), and does not contain gharar, maisir, riba, zalim, and haram objects.

The Islamic Banking Law also mandates Islamic banks to perform social functions, including through activities carried out by Baitul Maal institutions, namely receiving funds from zakat, infaq,

sadaqah, grants, or other social funds and distributing them to waqf administrators (*nazhir*) in accordance with the wishes of the waqf donors (*wakif*).

### **Generation Z**

Generation Z is the segment of the population born between 1997 and 2012 (Sekar Arum et al., 2023). According to a survey released by the Central Statistics Agency in 2025, Generation Z is the largest demographic group, accounting for 27.94 percent of the total population, or around 74.93 million people. This generation was born and raised in the midst of the digital age with massive openness of information, thus having a great opportunity to drive positive change in various aspects of life (Husain et al., n.d.).

Generation Z is characterized as a generation that is accustomed to using mobile banking applications, fintech, and e-wallets (Rahman & Purwanto, 2023), including Islamic banking services. They are highly connected to the digital world, have good technological skills, and tend to think progressively and inclusively. Additionally, Generation Z is known as a group that is sensitive to social, political, and environmental issues, and actively utilizes digital platforms to participate in discussions and social actions.

### **Theory of Planned Behavior**

According to (Ajzen, 1991), the main factor in the Theory of Planned Behavior is an individual's intention to perform a certain behavior. This intention reflects the motivational factors that influence a person's behavior. Thus, intention describes the extent to which an individual is willing to make an effort and how much effort they plan to put into performing that behavior. In general, the stronger an individual's intention to perform a behavior, the greater the likelihood that the behavior will occur.

Furthermore, (Ajzen, 1991) explains that the formation of intention is influenced by three main components, namely attitude toward the behavior, subjective norms, and perceived behavioral control. These three components play a role in forming intentions, which then determine an individual's actions. This theory assumes that behavior is a function of information or beliefs that are relevant and prominent to that behavior. Individuals may have various beliefs about a behavior, but only a small portion of them become the focus of attention at a given time. It is these prominent beliefs that are considered the main factors that determine a person's intentions and actions.

In the context of this study, the Theory of Planned Behavior is used to explain how Islamic financial literacy and religiosity can influence Generation Z's loyalty to Islamic banks. A good level of Islamic financial literacy shapes positive behavioral beliefs towards Islamic financial products and services, while a high level of religiosity reinforces normative beliefs to behave in accordance with Islamic values. Both factors contribute to the formation of intentions to continue using Islamic banking products and services, which are then manifested in the form of loyalty behavior. Thus, the higher an individual's level of Islamic financial literacy and religiosity, the greater the tendency for Generation Z to show loyalty to Islamic banks.

### **Loyalty**

Loyalty is essentially faithfulness, devotion, and trust given to a person or institution, reflecting a sense of love and responsibility to always provide the best support. In the context of this study, the loyalty of Islamic bank customers can be interpreted as the commitment of Generation Z to continue using Islamic Bank products and services consistently. Customer loyalty is a deep commitment from a customer to continue using the products or services of a financial institution consistently in the future, even if there are influences from the situation or marketing strategies of competitors that have the potential to change their behavior.

This loyalty is reflected in customer loyalty through repeat usage or repurchase of products and services, which is usually driven by the level of satisfaction and trust in the institution. Loyal customers tend not to easily switch to competing products and are more likely to recommend the product or service to others (Muliadi, 2022). Customer loyalty can be measured through several indicators, namely repeat usage, retention, and referrals (Firmansyah, 2019).

### **Islamic Financial Literacy**

Islamic financial literacy is the level of understanding, knowledge, and skills of individuals in managing finances in accordance with sharia principles. The goal of Islamic financial literacy is for individuals to be able to understand and use Islamic financial products and services (Azri et al., 2024). An adequate level of financial literacy not only includes understanding concepts, but is also reflected in individuals' attitudes and behaviors in managing finances. Research (Dewi Tamara & Anita Maharani, 2024) show that good financial literacy influences the ability to make more rational and effective financial decisions.

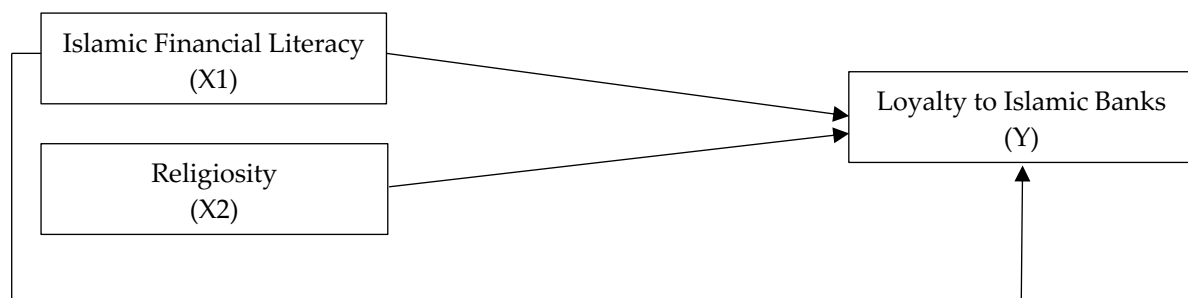
The financial literacy indicators according to the Financial Services Authority are; 1) Knowledge of financial products and services; 2) Skills in managing financial resources effectively and responsibly; 3) Confidence in knowledge and ability to manage finances; 4) Positive and proactive attitude towards financial planning and decision making; 5) Behavior in the form of concrete actions in managing finances. The use of these parameters is in line with the indicators used in the OECD/INFE International Survey of Financial Literacy.

### Religiosity

In the Big Indonesian Dictionary, religiosity is an internal condition within a person that encourages them to behave in accordance with religious teachings. Religiousness is religious behavior that is reflected in the appreciation of religious values. Religiousness is not only characterized by obedience in performing religious duties, but also includes the beliefs, experiences, and knowledge that a person has about their religion (Ancok & Anshori, 2005).

(Jalaluddin, 2015) defines religiosity as a state within an individual that encourages them to behave in accordance with religious teachings, which directly or indirectly originate from the Nash. Religiosity influences an individual's life by establishing norms and obligations that must be obeyed. Through religiosity, every individual activity can be linked to divine values and relationships with other living beings. (Stark & Glock, 1968) in their book *American Piety: The Nature of Religious Commitment* divide religiosity into five dimensions, namely; 1) The dimension of belief (ideological); 2) The dimension of practice or worship (ritualistic); 3) The dimension of experience (experiential); 4) The dimension of knowledge (intellectual); 5) The dimension of religious practice (consequential).

### Research Framework



**Figure 1.** Research Framework

### Hypothesis :

H01: Islamic financial literacy have not significant influence on Generation Z's loyalty to Islamic banks

Hα1: Islamic financial literacy have a significant influence on Generation Z's loyalty to Islamic banks

H02: Religiosity have not significant influence on Generation Z's loyalty to Islamic banks

Hα2: Religiosity have a significant influence on Generation Z's loyalty to Islamic banks

H03: Islamic financial literacy and religiosity simultaneously have not significant influence on Generation Z's loyalty to Islamic banks

Hα3: Islamic financial literacy and religiosity simultaneously have a significant influence on Generation Z's loyalty to Islamic banks

### 3. Research Methods

In this study, researchers used quantitative research methods. Quantitative methods aim to test theories by analyzing the extent to which independent variables influence dependent variables. This study focuses on Generation Z as the main population, the size of which is unknown. A population is an area of generalization that includes subjects and objects with certain characteristics and qualities, which are determined by researchers to be studied so that conclusions can be drawn from the results (Sugiyono, 2015).

The sampling technique used in this study was non-probability sampling, specifically purposive sampling. The sample is a part of the population that has certain characteristics, and what has been studied in the sample can then be generalized to the population (Sugiyono, 2015). Therefore, the sample taken must truly represent the population. The sample used in this study consisted of 100 people, which was determined using the Lemeshow formula. The Lemeshow formula is used to calculate the sample size when the population size is unknown (Lemeshow et al., 1997).

### 4. Result and Discussion

#### Characteristics Respondent

The diversity of respondents by age can be seen in the table 1:

**Table 1.** Profile of The Respondent by Age

Age	Freq (People)	Percentage (%)
17 – 19 yo	2	2%
20 – 22 yo	20	20%
23 – 25 yo	48	48%
26 – 28 yo	30	30%
<b>Total</b>	<b>100</b>	<b>100%</b>

*Source: Data Processed by Researcher, 2025*

The diversity of respondents by gender can be seen in the table 2:

**Table 2.** Respondent Profile Based on Gender

Gender	Freq (People)	Percentage (%)
Male	38	38%
Female	62	62%
<b>Total</b>	<b>100</b>	<b>100%</b>

*Source: Data Processed by Researcher, 2025*

The diversity of respondents based on domicile can be seen in the table 3:

**Table 3.** Respondent Profile Based on Domicile

Domicile	Frequency (People)	Percentage (%)
Sumatera	5	5%
Jawa	81	81%
Kalimantan	2	2%
Sulawesi	5	5%
Bali	1	1%
Papua	6	6%
<b>Total</b>	<b>100</b>	<b>100%</b>

*Source: Data Processed by Researcher, 2025*

The diversity of respondents based on the frequency of Islamic banking usage can be seen in the table 4:

**Table 4.** Respondent Profile Based on IB UseFreq

Domicile	Frequency (People)	Percentage (%)
Rarely (1–2 times per year)	38	38%

Occasionally ( <i>1–2 times per month</i> )	29	29%
Frequently ( <i>Every week</i> )	20	20%
Very Frequently ( <i>Almost every day</i> )	13	13%

*Source: Data Processed by Researcher, 2025*

## Analysis Data

The data analysis technique using the SPSS 21 application is carried out in three stages, namely instrument test, classical assumption test, and hypothesis test. The data were obtained from the distribution of questionnaires to 100 respondents.

### 1. Instrument test

#### 1) Validity test

**Table 5.** Validity Test Result

Corrected Item Question Total Correlation	R-Table	Description
0,685	0.304	VALID
0,605	0.304	VALID
0,697	0.304	VALID
0,583	0.304	VALID
0,840	0.304	VALID
0,817	0.304	VALID
0,871	0.304	VALID
0,770	0.304	VALID
0,862	0.304	VALID
0,801	0.304	VALID
0,813	0.304	VALID
0,537	0.304	VALID
0,834	0.304	VALID

*Source: Data Processed by Researcher, 2025*

The validity of the instrument was tested by comparing the calculated  $r$  value with the table  $r$  value. An item was declared valid if the calculated  $r$  value was greater than the table  $r$  value. Based on the calculations, the table  $r$  value was 0.304, while the calculated  $r$  value for each item was above that value, so the instrument was declared valid and suitable for use as a data collection tool.

#### 2) Reliability Test

**Table 6.** Reliability Test Result

#### Reliability Statistics

Cronbach's Alpha	N of Items
.933	13

*Source: Data Processed by Researcher, 2025*

Based on the results of the reliability test, the Cronbach's Alpha value was obtained 0.933. Referring to the criteria proposed by Gliem, this value falls into the very high category, so the instrument can be declared reliable and suitable for use as a data collection tool.

### 2. Classical Assumption Test

#### 1) Normality test

**Table 7. Normality Test Result**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.63367518
	Absolute	.087
Most Extreme Differences	Positive	.077
	Negative	-.087
Kolmogorov-Smirnov Z		.868
Asymp. Sig. (2-tailed)		.439
a. Test distribution is Normal.		
b. Calculated from data.		

*Source: Data Processed by Researcher, 2025*

Based on the test results in Table 7, p-value of (Asymp. Sig. 2-tailed) was obtained 0.439 (0.439 > 0.05). Therefore, it can be concluded that the regression model has met the normality assumption.

2) Multicollinearity test

**Table 8. Multicollinearity Test**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Islamic Financial Literacy	.417	2.396
	Religiosity	.417	2.396
a. Dependent Variable: Loyalty to Islamic Banks			

*Source: Data Processed by Researcher, 2025*

Based on the test results in Table 8, the VIF value for all independent variables is less than 10, which means that the independent variables are free from multicollinearity.

3) Heteroscedasticity

**Table 9. Heteroscedasticity Test**

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients		T	Sig.
		B	Std. Error		
1	(Constant)	.271	.485	.559	.579
	Islamic Financial Literacy	-.037	.032	-1.141	.259
	Religiosity	.039	.030	1.318	.193
a. Dependent Variable: Loyalty to Islamic Banks					

Source: Data Processed by Researcher, 2025

Based on the results of the heteroscedasticity test, the significance value (Sig.) of the independent variable is greater than 0.05, which means that there is no heteroscedasticity problem.

### 3. Hypothesis Test

#### 1) T test

**Table 10. T Test Result**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.422	.979		2.474	.015
1 Islamic Financial Literacy	.341	.070	.555	4.875	.000
Religiosity	.096	.067	.164	1.440	.153
b. Dependent Variable: Loyalty to Islamic Banks					

Source: Data Processed by Researcher, 2025

- Based on the table above, it can be seen that the p-value (sig.) for Islamic financial literacy is  $0.000 < 0.05$ , which means that  $H_{a1}$  is accepted. This shows that there is an influence of Islamic financial literacy on the loyalty of Generation Z to Islamic banks.
- Based on the table above, it can be seen that the p-value (sig.) for religiosity is  $0.153 > 0.05$ , which means that  $H_{02}$  is accepted. This indicates that there is no influence of religiosity on the loyalty of Generation Z to Islamic banks.

#### 2) F test

**Table 11. F Test Result**

**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	238.529	2	119.265	43.784	.000 <sup>b</sup>
Residual	264.221	97	2.724		
Total	502.750	99			
a. Dependent Variable: Loyalty to Islamic Banks					
b. Predictors: (Constant), Religiosity, Islamic Financial Literacy					

Source: Data Processed by Researcher, 2025

Based on the results in the table 11, the p-value (sig.) is  $0.000 < 0.05$ , which means that  $H_{a3}$  is accepted. Indicating that simultaneously, Islamic financial literacy and religiosity influence the loyalty of Generation Z to Islamic banks.

#### 3) Determination Coefficient Test

**Table 12. Determination Coefficient Result**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.689 <sup>a</sup>	.474	.464	1,650	.474	43,784	2	97	.000



a. Predictors: (Constant), Religiosity, Islamic Financial Literacy

Source: Data Processed by Researcher, 2025

Based on the results in the table 12 can be explained :

- a. The correlation coefficient value (R) of 0.689 indicates a moderate relationship between Islamic financial literacy and religiosity on the loyalty of Generation Z to Islamic banks.
- b. The coefficient of determination value (R Square) is 0.474, meaning that simultaneously, Islamic financial literacy and religiosity influence Generation Z's loyalty to Islamic banks by 47.4%, while the remaining 52.6% is influenced by other factors outside the research variables.

## 5. Conclusion

Based on the results of the hypothesis test, it can be concluded that Islamic financial literacy has a positive and significant effect on Generation Z's loyalty to Islamic banks. This shows that the higher a Generation Z's level of Islamic financial literacy, as reflected in their knowledge of Islamic financial principles, understanding of Islamic financial products and services, and positive attitude towards managing finances in accordance with Islamic values, the higher the tendency for Generation Z to remain loyal to Islamic banking services.

Meanwhile, religiosity does not have a significant effect on loyalty. These findings indicate that Generation Z tends to consider rational factors, such as ease of service, transaction speed, and level of trust in institutions, rather than religiosity in determining their loyalty to Islamic banks. Therefore, this study has implications for Islamic banks to strengthen digital innovation and improve service quality in order to increase Generation Z's loyalty to the Islamic banking system.

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