

THE FUTURE OF ISLAMIC FINANCIAL LITERACY: EMPOWERING MILLENNIALS AND GEN Z WITH SHARIAH-COMPLIANT KNOWLEDGE

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ABSTRACT

The conclusion of this study confirms that Islamic financial literacy among Millennials and Gen Z in Indonesia still needs to be higher. This study aims to explore the importance of Islamic financial literacy for millennials and Gen Z in Indonesia and the role of digital technology in improving their understanding of Islamic finance. Using a qualitative approach and case study in madrasahs, data were obtained through interviews, observations, and documentation. The study results indicate that although the younger generation is very active in using technology, their level of Islamic financial literacy still needs to be higher. This is due to the need for more integration of Islamic financial materials in the formal education curriculum, limited teacher training, and lack of institutional support. In addition, the findings also reveal that digital platforms, such as mobile applications and educational websites, have great potential to deliver more interesting and easy-to-understand information for the younger generation. This study implies the need for curriculum updates and increased training for teachers, as well as cooperation between educational institutions and Islamic financial institutions to improve Islamic financial literacy among students. The implications of these findings are crucial for a more holistic Islamic financial education policy in Indonesia. Improving Islamic financial literacy can create a more financially independent young generation while encouraging the application of Islamic economic principles in everyday life. The contribution of this research lies in the importance of developing a more inclusive curriculum, preparing educators with special training, and encouraging collaboration between educational institutions and Islamic financial institutions to provide materials appropriate to the needs of the millennial and Gen Z generations.

Keywords: Islamic Financial Literacy, Millennial Generation, Gen Z, Islamic Financial Education, Education Curriculum.

INTRODUCTION

Islamic financial literacy among the younger generation, especially Millennials and Gen Z, is increasingly crucial amidst the rapid development of the digital economy and innovation in Sharia-based financial products. (Zainal & Ghufroon, 2020). The reason is, that these two generations are the largest population segments that actively participate in the global economic ecosystem, both as consumers and business actors. (Restu et al., 2020). Based on a report from Ernst & Young (EY) in 2023, almost 50% of the population in Indonesia are Millennials and Gen Z who have great potential to advance the Sharia economy if supported by a strong understanding of Islamic financial literacy. (Saputra et al., 2024). In conclusion, by empowering the younger generation through comprehensive Islamic financial education, a more sustainable economic ecosystem will be created that is by Islamic principles. The younger generation holds significant potential in contributing to the growth of Islamic finance. However, they face notable challenges in understanding Islamic financial literacy. (Albaity & Rahman, 2019). Studies indicate that while financial knowledge, education, and attitudes play crucial roles in shaping financial literacy, a lack of adequate exposure to Islamic financial principles often hinders their progress. (Khan et al., 2022). Moreover, family communication patterns and societal influences significantly impact their financial behavior and risk tolerance. Enhancing Islamic financial literacy among youth is essential not only for personal financial well-being but also for broader societal benefits, such as fostering responsible economic participation and promoting ethical financial practices. (Hassan, 2024). Therefore, targeted educational interventions and practical programs are needed to empower the younger generation with the knowledge and skills required to navigate the complexities of Islamic finance effectively.

Previous research by Junarti (2023) Revealed that Islamic financial literacy among students is still low, especially related to Sharia products such as sukuk and cash waqf (Junarti et al., 2023). Meanwhile, a study from Saputra (2023) Highlights the inability of the younger generation to differentiate between conventional and sharia financial products, which often leads to misunderstanding and distrust of Islamic financial services (Saputra et al., 2024). Then, Shows an urgent need for the integration of Islamic financial literacy into higher education curricula to improve Islamic financial inclusion (Ashari et al., 2022). Based on these findings, further research is needed that not only assesses the level of financial literacy but also develops effective strategies to empower the younger generation with knowledge that is by Islamic principles. Islamic financial literacy remains relatively low, presenting a significant challenge to financial inclusion and ethical economic participation. To address this, research increasingly emphasizes the integration of technology-based strategies (Tlemsani et al., 2023). Studies highlight the potential of virtual reality (VR) as an innovative medium for teaching complex Islamic financial concepts, such as the prohibition of usury, with VR-based tools showing a marked improvement in knowledge retention. Additionally, the adoption of digital financial services has been found to correlate positively with higher levels of Islamic financial literacy, underscoring the role of technology in bridging the knowledge gap (Hidayat-ur-Rehman, 2024). Furthermore, Islamic financial technology (FinTech) startups

are emerging as pivotal players in fostering financial inclusion by offering accessible, Sharia-compliant services tailored to diverse user needs (Ajouz & Abuamria, 2023). These advancements demonstrate that leveraging technology can effectively address obstacles to Islamic financial literacy, paving the way for broader educational outreach and practical financial empowerment.

This research brings significant novelty with a holistic approach that has never been done before, namely focusing on empowering Millennials and Gen Z through technology-based learning methods and gamification to improve Islamic financial literacy. (Handoko & Tukiran, 2022, Carr & Rosato, 2019). In the context of an increasingly digitalized world, this research offers innovative solutions by utilizing Islamic fintech platforms, social media, and AI-based educational applications as educational tools. This research is very relevant to be conducted this month considering the surge in interest in Sharia investment and the increasing participation of the younger generation in the financial sector. (Wahid et al., 2021). Not only targeting the improvement of basic knowledge but also practical skills that encourage critical awareness of Islamic financial ethics. Statistics show that millennials are leading the charge in fintech adoption, far outpacing other generations. The research shows that social media has become the primary source of financial advice for younger generations. For instance, 40% of Gen Z and 36% of Millennials surveyed report that they are learning about finance from social media platforms, whereas less than 25% of this cohort are being educated by their financial institution. (Facts & Toussaint, 2024). These findings demonstrate the pivotal role millennials play in the digital finance revolution, seeking innovative and accessible financial services that align with their tech-savvy lifestyle. (Makhija et al., 2021). The study reveals that younger generations are primarily keeping their money in checking accounts and digital wallets. Specifically, 33% of Gen Z and 42% of Millennials report holding their funds in checking accounts, while digital wallets are reportedly used by 18% of Gen Z and 11% of Millennials. Additionally, many younger generations are keeping money in accounts that are not FDIC-insured, which can pose significant risks to their financial security. (Facts & Toussaint, 2024).

This study aims to identify the level of Islamic financial literacy among Millennials and Gen Z and to develop effective strategies to strengthen their understanding of the concept of Islamic finance by Sharia (Sungkawaningrum et al., 2022). In addition, this study will explore the role of digital technology in facilitating Sharia-based financial education, while also examining its practical implications for ethical financial decision-making (Bhatnagar et al., 2023, Munawwaroh & Putri, 2024). The argument is that without adequate financial literacy, the younger generation is at risk of being trapped in non-sharia-compliant financial products, thus negatively impacting their financial stability in the future (Ansori et al., 2023). Therefore, this research is expected to provide a real contribution to empowering the younger generation to become agents of change in the development of a sustainable Sharia economy. This research introduces a groundbreaking approach by integrating gamification with Artificial Intelligence (AI) applications to enhance Islamic financial education in Indonesia. Unlike traditional methods, this innovative strategy utilizes interactive and engaging game elements powered by artificial intelligence to simplify complex financial concepts and improve knowledge retention. The use

of AI enables personalized learning experiences, adapting to individual user needs and learning paces. This approach is particularly significant as it represents a novel application within the context of Islamic financial education in Indonesia, offering a fresh perspective to address the persistent challenges of low financial literacy. By making learning more accessible and enjoyable, this method has the potential to revolutionize Islamic financial education and empower a wider audience with the knowledge and skills needed for ethical financial decision-making.

This research aims to evaluate the effectiveness of technology-based learning methods in enhancing Islamic financial literacy among millennials. With the rapid advancement of digital tools and platforms, millennials, who are highly adept at using technology, present a unique opportunity to explore innovative educational approaches. The study focuses on assessing how digital learning methods, such as gamification, mobile apps, and interactive platforms, can improve understanding of key Islamic financial principles. By leveraging technology, the research seeks to determine whether these modern learning strategies can overcome traditional barriers to financial literacy, making Islamic finance more accessible and engaging for the millennial demographic. The findings will offer valuable insights into how technology can play a crucial role in fostering ethical financial knowledge and decision-making.

RESEARCH METHOD

This study uses a qualitative approach with a case study type to explore in-depth Islamic financial literacy among Millennials and Gen Z. This approach was chosen because it can explore richer and more detailed insights into the perception, knowledge, and practice of Islamic finance among the younger generation. The research location is centered at Madrasah Aliyah Nurul Jadid Paiton, Probolinggo, East Java, which has the potential for implementing Islamic financial literacy. The research informants consisted of final-year students who were in the age range of Millennials and Gen Z, as well as several teachers and Islamic finance practitioners who understand the dynamics of Islamic financial literacy among teenagers.

Data were collected through several techniques, namely semi-structured interviews, participant observation, and documentation analysis. Semi-structured interviews were used to explore in-depth views from students and teachers regarding Islamic financial literacy, with flexible question guides to be able to adjust to the informant's response. Participatory observation was conducted during financial learning activities at the madrasah to gain an understanding of the application of Islamic financial concepts directly. In addition, documentation analysis was performed on teaching materials and modules used in the Islamic financial learning process to see the suitability of the material with Sharia principles.

Data analysis in this study uses an interactive model. (Miles et al., 2014) Which includes four stages: data collection, data reduction, data presentation, and concluding/verification. The first stage involves collecting data obtained through semi-structured interviews, participant observation, and documentation analysis related to Islamic financial literacy among Millennials and Gen Z. In the

second stage, data reduction is carried out by summarizing, selecting important elements, and focusing on information relevant to the research theme. This reduction process aims to filter out redundant data, resulting in more focused data related to Islamic financial knowledge and practices among the younger generation. The third step is data presentation in the form of narrative text that describes the findings systematically and easily understood. Finally, the conclusion-drawing stage is carried out by synthesizing the summarized data, where researchers draw conclusions based on patterns and themes that emerge from the data. To ensure data validity, researchers apply source triangulation by comparing information from interviews, observations, and documentation. A review of relevant theories complements this step to ensure consistency and accuracy of findings, as well as strengthen the credibility of research results in the field of Islamic financial literacy.

RESULT AND DISCUSSION

Low Level of Sharia Financial Literacy Among Millennials and Gen Z

The level of Islamic financial literacy among Millennials and Gen Z still needs to improve, especially in understanding basic concepts such as usury, zakat, and Islamic investment principles such as mudharabah and musyarakah. Although this generation is an active user of digital technology, many of them have yet to become familiar with Islamic financial products, such as sukuk or Islamic insurance, and prefer to use conventional banking services. This lack of knowledge is largely due to the lack of formal education related to Islamic finance, both at school and college levels, as well as the lack of relevant and easily accessible sources of information. As conveyed by the Head of the Madrasah, "Conditions like this highlight the importance of greater initiatives in Islamic financial education to empower the younger generation in making financial decisions that are by Islamic principles." The Deputy Head of Curriculum added, "As teachers in madrasahs do not have a special curriculum that teaches Islamic finance, students only know financial terms from a conventional perspective." This shows that there is still a gap in Islamic financial literacy among the younger generation, which is exacerbated by the need for educational resources and references related to Islamic finance.

From the informant's statement above, it can be understood that the level of Islamic financial literacy among Millennials and Gen Z is still at a worrying stage, especially regarding the understanding of basic concepts such as usury, zakat, and Islamic investment principles. Although this generation is very familiar with digital technology, they more often use conventional financial services due to a need for an understanding of Islamic products such as sukuk or Islamic-based insurance. This condition shows a gap in the education system, where Islamic financial materials still need to be optimally integrated into the formal curriculum. This is further exacerbated by the limited sources of information that are easily accessible and relevant. This fact emphasizes the importance of more intensive efforts in Islamic financial education to equip the younger generation with knowledge that can guide them in making economic

decisions according to Islamic principles for a more inclusive and sustainable future.

The findings regarding low Sharia financial literacy among Millennials and Gen Z are in line with the Financial Literacy Gap theory, which emphasizes that an individual's understanding of financial concepts is greatly influenced by formal education and access to relevant sources of information.(Ferilli et al., 2024). This theory suggests that when financial education is not integrated into the curriculum, especially regarding Islamic finance, the literacy gap will widen, especially among the younger generation who are more exposed to conventional financial products.(Mesiono & Nasir, 2023). Based on this theory, strengthening Islamic financial education at school and college levels and increasing accessibility to Islamic-based information sources are crucial steps to empower the younger generation in making financial decisions that are in accordance with Islamic principles, in order to create sustainable financial inclusion based on Islamic values.(Munir et al., 2024).

Preference for Digital Platforms for Islamic Finance Learning

The strong preference among Millennials and Gen Z in madrasahs for the use of digital platforms as a means of learning Islamic finance is evident with them utilizing mobile applications, educational websites, and social media content to gain knowledge about Islamic financial products, compared to traditional learning methods such as textbooks or live lectures. Ease of access, flexibility of time, and the ability of digital platforms to present materials interactively and engagingly are the main reasons why the younger generation in madrasahs prefer this approach. This preference reflects the need for a more adaptive and technology-based learning model, which can support the improvement of Islamic financial literacy among madrasah students.

Interview data on Preferences for Digital Platforms for Islamic Finance Learning at MA Nurul Jadid Paiton Probolinggo:

Table 1. Interview results

Informant	Code	Statement
Head of Madrasah	Digital Application Preferences	“Students are more interested in using applications to learn about Islamic finance than reading books or listening to lectures.”
Deputy Head of Curriculum	Digital Development Potential	“We have started to see the potential of digital platforms in educating students about Islamic finance, but further development is still needed.”
Accounting Teacher	Effective Online Education	“There are many online educational platforms that provide materials on Islamic finance, I think this is an effective way to attract students’ interest.”

Table 1, it is described that the high level of preference for the use of digital platforms in learning Islamic finance among madrasah students indicates that the younger generation is more interested in learning methods that utilize

technology. Digital platforms, such as educational applications and websites, offer convenience of access, interactivity, and flexibility of time, which are very much in line with the habits of those who are accustomed to using digital devices. Traditional learning methods that use textbooks or direct lectures seem less attractive to them, who prefer learning that can be accessed anytime and anywhere, and is presented in a more interesting and easy-to-understand form. This finding is in line with the theory of social constructivism which emphasizes the importance of social interaction in the learning process (Siregar & Desky, 2024). Digital platforms provide a space for students to engage in more active and collaborative learning experiences, bringing them closer to relevant and tailored materials (Sukandar et al., 2024, Ali & Talha, 2022). Technology-based learning, with all its advantages, can accommodate the learning styles of the millennial and Gen Z generations who want fast access and more dynamic materials (Fitri et al., 2023, Hodgkin et al., 2023). Thus, the digital platform is not just a tool but becomes an integral part of developing Islamic financial literacy among madrasah students.

Recent research on student literacy and their preferences for digital learning platforms reveals a clear connection between platform usage and academic performance. The study suggests that students who engage with interactive digital platforms, such as online learning tools, e-books, and educational apps, demonstrate a higher literacy rate compared to those who primarily rely on traditional methods. Specifically, students who prefer platforms offering multimedia resources (e.g., videos, interactive exercises, and discussion forums) show improved reading comprehension and writing skills, with literacy rates increasing by up to 15% in certain demographic groups. The study indicates that digital platforms, particularly those with personalized learning features, allow students to access materials at their own pace, enabling a deeper understanding of the content. This flexibility enhances students' engagement with the material and improves retention, which, in turn, boosts their literacy outcomes. Moreover, students who utilize platforms with a collaborative component (like peer review or group discussions) also experience a notable improvement in their writing and communication abilities. However, the research also highlights a digital divide, with students from lower-income backgrounds facing challenges in accessing the necessary technology to take full advantage of digital learning platforms. These disparities in access have implications for equitable educational opportunities and underscore the need for policies that ensure all students have access to the tools and resources they need for improved literacy outcomes.

Challenges in Integrating Islamic Financial Literacy into the Education Curriculum

The main challenge in integrating Islamic financial literacy into the education curriculum, especially in madrasahs, is the lack of integration of Sharia-based materials in financial learning. Although Islamic financial literacy has great potential to equip students with financial management skills that are by Islamic values, the existing curriculum is still very limited in presenting comprehensive content. As explained by the Deputy Curriculum that "sees the need to compile and include a special module that discusses Islamic finance in its

entirety and also suggests the need for training for teachers to ensure they have sufficient understanding in teaching this topic." In other words, the biggest challenge is to design a curriculum that not only increases students' knowledge of Islamic financial principles but also develops practical skills that can be applied in everyday life.

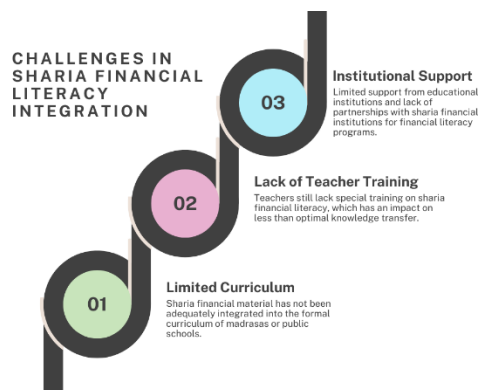


Figure 1. Education Curriculum

Figure 1. shows that the main challenges in integrating Islamic financial literacy in madrasas involve three main factors. First, the curriculum is still limited in providing material on Islamic finance, which causes students not to gain a deep understanding of basic concepts such as zakat, usury, and Islamic investment.(Muali & Fatmawati, 2022). Second, teachers who have not received special training in Islamic financial literacy, make it difficult for them to deliver the material in an effective manner.(Li & Wu, 2023)(Munawwaroh et al., 2024). This has an impact on the low quality of teaching and the lack of student understanding of Islamic financial products.(Gultom et al., 2020). Third, limited institutional support, both from madrasahs and Islamic financial institutions, hinders the development of literacy programs that can introduce students to more information and resources about Islamic finance.(Arifin, 2021). These three factors are interrelated, creating a gap that needs to be addressed immediately to improve Islamic financial literacy among the younger generation.

The findings of recent studies on madrasa education and Sharia-based learning highlight both the challenges and opportunities that these institutions face in the modern world. While madrasas have traditionally focused on imparting Islamic knowledge, the research suggests that there is an increasing need to integrate contemporary academic subjects such as science, mathematics, and critical thinking into the curriculum without compromising religious teachings. This integration not only helps students adapt to modern society but also enhances their ability to contribute meaningfully to the global economy. Moreover, the findings emphasize the importance of innovative pedagogical approaches that engage students in active learning and critical discussions, fostering a deeper understanding of Islamic principles while preparing them for real-world challenges. At the same time, the research points to the socio-cultural impact of madrasas, particularly in their role in promoting social mobility, gender equality, and ethical behavior. However, the studies also caution that there are significant hurdles, such as addressing issues of extremism, improving access to resources, and ensuring

gender inclusivity in education. Overall, the research calls for a balanced approach, one that respects Islamic traditions while embracing the evolving needs of the modern educational landscape, ensuring that madrasa education remains relevant and beneficial for future generations.

CONCLUSION

The conclusion of this study confirms that Islamic financial literacy among Millennials and Gen Z in Indonesia still needs to be higher. However, this young generation shows great potential in accessing information through digital technology. Technology-based learning, such as online education platforms and mobile applications, is an effective solution to improve their understanding of Islamic financial principles, such as zakat, usury, and Islamic investment. However, the main challenge remains the limitations of the curriculum that still needs to fully integrate Islamic financial materials and the lack of training for educators to teach this topic in a way that is more interesting and relevant to students. The implications of these findings are crucial for a more holistic Islamic financial education policy in Indonesia. Improving Islamic financial literacy can create a more financially independent young generation while encouraging the application of Islamic economic principles in everyday life. The contribution of this research lies in the importance of developing a more inclusive curriculum, preparing educators with special training, and encouraging collaboration between educational institutions and Islamic financial institutions to provide materials appropriate to the needs of the millennial and Gen Z generations.

Based on the research findings, several key suggestions can be made to improve student literacy through digital platforms. First, it is essential to address the digital divide by increasing access to technology, and ensuring that all students, regardless of their socioeconomic background, have equal opportunities to benefit from digital learning tools. Additionally, integrating multimedia resources—such as videos, interactive quizzes, and adaptive learning systems—into digital platforms can significantly enhance student engagement and comprehension, leading to improved literacy outcomes. Promoting collaborative learning environments, such as discussion forums and peer review features, can further strengthen literacy by encouraging students to articulate their ideas and engage in critical thinking. To ensure the effective use of these tools, it is crucial to provide teachers with adequate training on how to incorporate digital platforms into their teaching. This will enable educators to create hybrid learning environments that blend traditional and digital methods for a more dynamic educational experience. Lastly, continuous evaluation of digital platforms' effectiveness through data analytics and student feedback is necessary to ensure that these tools remain aligned with learning objectives and contribute to long-term academic success. By implementing these strategies, digital platforms can become powerful tools for enhancing literacy across diverse student populations.

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