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The Influence of Sharia Financial Literacy on Public Interest in Becoming Sharia Bank Customers in Indonesia

Kurniati[1] , Addinul Ikhsan[2] , Masagus Fathir Fadhillah[3]
Institut Agama Islam Nahdlatul Ulama Sumatera Selatan, Palembang, Sumatera Selatan
Corresponding email: kurniatinia200196@gmail.com

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ABSTRACT

This study aims to analyze the influence of Sharia financial literacy on the public's interest in becoming customers of Sharia banks. Data were collected via questionnaires distributed to 110 respondents across two districts in Palembang City—Ilir Barat and Ilir Timur—focusing specifically on the 100 respondents who had never conducted transactions with a Sharia bank. Data analysis was performed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method via the SmartPLS 4 application. The results indicate that Sharia financial literacy has a positive influence on the interest in becoming a Sharia bank customer, accounting for 52.8% of the effect. Furthermore, a T-statistic of 17.717 demonstrates that the hypothesis result is statistically significant, confirming a strong relationship between Sharia financial literacy and the public's interest in becoming Sharia bank customers. Based on these findings, the study recommends enhancing educational programs through various methods. Future research is encouraged to examine other independent variables.

Introduction

In the last several years, Indonesia's syariah banking industry has experienced significant growth. As the country with the largest Muslim population in the world, Indonesia has enormous potential for the development of the Islamic banking industry. It is hoped that the establishment of a syariah bank will provide a solution for the people who want a financial system that adheres to the Islamic principles of riba, gharar, and maysir. In addition, the development of Islamic banks is supported by government policies through various regulations aimed at increasing the use of Islamic money in Indonesia. Despite this, the development of Islamic banks in Indonesia still faces several challenges, one of which is the desire of the general public to become Islamic banks. This may be observed from the relatively small pangsa of the syariah banking market as compared to the conventional banking market.

The majority of Indonesians are Muslims, and thus should have a great deal of potential to use Islamic banking services. One factor that is expected to affect the general public's desire to become a syariah bank is the low level of syariah literacy. Literasi

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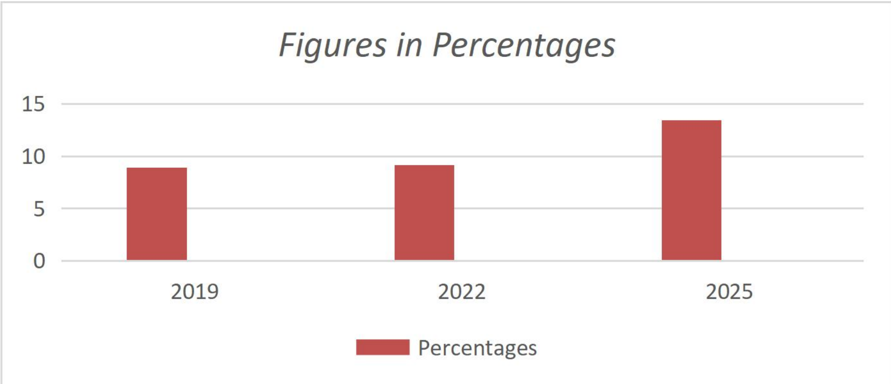
keuangan syariah refers to a person's ability to understand the concepts, principles, products, and services of Islamic finance in order to make financial decisions that are consistent with Islamic law. As the public's understanding of syariah banking increases, so does the public's willingness to use syariah-compliant products and services. Based on the results of the Survei Nasional Literasi dan Inklusi Keuangan conducted by Otoritas Jasa Keuangan, the level of syariah literacy among Indonesians is still rather low when compared to national literacy in a comprehensive manner. This situation indicates that many members of the public still do not understand the principles and products of Islamic banking.

Diagram 1. Sharia Financial Literacy Index in Indonesia



Based on Diagram 1, it can be seen that the level of syariah literacy among Indonesians has increased over time. In 2019, the percentage of people who are literate in Islamic finance was 8.93%. This percentage increased to 9.14% in 2022 and reached 13.41% in 2025. Even with this increase, it is still rather low when compared to the national literacy rate, which has already surpassed 60%. This situation indicates that the public's understanding of syariah-compliant goods and services is still lacking. Because of this, there is a greater need for further education and socialization about Islamic finance among the general public.The lack of shariah banking literacy causes many people to be unaware of the differences between shariah banks and conventional banks. Many people believe that the two types of banks have no significant differences other than the way they are used. Due to a lack of understanding of the concept of success, akad, and syariah banking products, the general public is hesitant to become a syariah banker. This phenomenon has also been observed in the communities of Ilir Barat and Ilir Timur Kota Palembang. The second district is a region with a high level of economic activity and a majority of the population practicing Islam. However, there are some people who do not use Islamic banking services because they have little knowledge of the products and operational systems of Islamic banks. Many people prefer to use traditional banks since they are more familiar, easier to use, and have been used for a long time.

The term "minat masyarakat menjadi nasabah bank syariah" refers to a person's willingness to use the goods and services provided by a syariah bank. This minat can be affected by several factors, both internal and external. One important internal factor is the literacy of Islamic finance. People who have a good understanding of Islamic finance tend to be more trusting and cautious while using Islamic banking products. The research findings indicate that there is a research vacuum on the impact of syariah bank literacy on minat. A few studies have shown that syariah literacy has a positive and significant impact on the public's desire to become a syariah bank.

However, other research indicates that syariah literacy does not have a significant impact since other factors, such as religion, service quality, promotions, trust, and ease of access to bank services, have a greater impact on the general public. The findings of this study indicate that the relationship between sharia bank literacy and the general public's desire to become a sharia bank should be further examined, particularly in the communities of Ilir Barat District and Ilir Timur District, Palembang City, which have different social and economic characteristics than other communities.

In addition, research on the literacy of sharia in the two mentioned sub-districts is still relatively close, which gives researchers the opportunity to do further research. Sondang Martha, the head of the Department of Literacy and Inclusion in Finance at OJK, stated that financial literacy is a very important aspect to consider (Arviana, 2019). He further states that limited financial literacy can discuss negative impacts from the present to the future. Additionally, he examines the situation of the general public that is engaged in online loans and fraudulent investments through applications. Based on the aforementioned research, the researchers decided to conduct a study entitled "The Influence of Sharia Financial Literacy on Community Interest in Becoming Sharia Bank Customers in Indonesia" (Community Study of Ilir Barat and Ilir Timur Districts, Palembang City).

LITERATURE REVIEW

Definition of Sharia Financial Literacy

Through their website, the Financial Services Authority (OJK) states that "financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management to achieve community financial prosperity." According to a book written by Masassya (2006), investing, investing, and consuming one's own money is the most important thing.

However, the three that may be utilized in the future is investment. As a result, the investment and planning process is a crucial step in learning how to manage one's own finances now and in the future. (Chen & Volpe, 1998) It is clear that the definition of keuangan literacy is the ability of an individual to understand keuangan concepts as well as pendapatan and pengeluaran. This means that you already have knowledge about money that surpasses knowledge about a person's own money.(N. A. Dewi et al., 2025).

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Sharia Financial Literacy Level

Every individual has four degrees of financial literacy, according to research by the Financial Services Authority. The phrase is ranked from best to worst: Well-literate, those who possess the ability to use financial services because they have knowledge.

1. Sufficiently Literate: Individuals who possess knowledge and rely on self-confidence when making decisions.
2. Less Literate: Individuals who possess general knowledge regarding financial institutions.
3. Not Literate: Individuals who possess no knowledge whatsoever regarding financial institutions.

Sharia Financial Literacy Indicators

The following are markers of Sharia financial literacy based on a review of the literature from the Financial Services Authority's (OJK) 2024 National Survey on Financial Literacy and Inclusion (SNLIK):

1. Knowledge: comprehension of financial institutions, the goods and services they provide, and their features.
2. Skills: the capacity to comprehend fundamental mathematical ideas and carry out computations of any complexity.
3. Confidence: the capacity to handle personal finances and faith in financial institutions.
4. Attitude: knowledge of one's own financial objectives.
5. Behavior: the acts and efforts made to reach predetermined financial objectives.

The Connection Between the Desire to Become a Customer & Sharia Financial Literacy

According to research by (Minando et al., 2023), a person's predisposition to utilize financial goods that adhere to Islamic Sharia rules is indicated by their interest in choosing Sharia financial institution products. This includes options like finance, investments, savings, and other banking services governed by Islamic law. According to Ferdinand (2002), referenced in (Minando et al., 2023), there are four categories of interest:

1. A person's propensity to buy a product is referred to as transactional interest.
2. A person's inclination to suggest a product to others is known as referential interest.
3. A person's primary attraction to a product is known as preferential interest, and it would only be replaced if the product underwent a major shift.
4. An individual's propensity to aggressively seek out information about a product of interest in order to reinforce its favorable features is known as exploratory curiosity.

Definition of Interest

Anam *et al.,* (2024) state that "Interest is inseparable from people's activities; public interest is a psychological phenomenon indicating attention directed toward an object that evokes feelings of pleasure or happiness, thereby creating a tendency to engage in activities to achieve a goal".

According to study by (Sodik *et al*., 2022), interest may be characterized as a process that is directly related to a person's thinking, which consists of a combination of feelings and expectations, and which influences the person to make a certain decision.

Method

Type of Research and Data

Research that transforms knowledge into numerical data is known as a quantitative method. Because this study uses statistics or other approaches that provide measurable measurements, it is categorized as quantitative. (Siroj *et al*., 2024). In quantitative research, presenting a theoretical framework is essential because it establishes the direction of the investigation and provides the foundation for the hypotheses that will be investigated. Finding correlations between variables is the goal of associative research.

The nature of these interactions varies: a causal relationship comprises a cause-and-effect link between variables, whereas a symmetrical relationship involves variables that are parallel or equal. The Ilir Barat and Ilir Timur areas of Palembang City will host this study from May to June of 2026. Applying the Slovin method to the 448,611 total population in 2026 results in a minimal sample size of 100 people spread throughout four districts: Ilir Barat I, Ilir Barat II, Ilir Timur I, and Ilir Timur II. Adults who have never done business with an Indonesian Sharia bank and who have a monthly income—whether from their own jobs or from a spouse, parent, or guardian—are the respondents chosen for the sample.

Instruments and Operationalization of Variables

The questionnaires to be distributed utilize a Likert scale for measurement. Further details regarding the research instrument are provided below:

Table 1 Operationalization of Variables

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Variable	Indicator	Statement	Source
Sharia Financial Literacy (X)	Knowledge	I understand the differences between Sharia banks and conventional banks. I know that Sharia banks always comply with both positive law and Sharia law.	Winda Anggraini *et al.,* (2025) and the 2024 Financial Services Authority (OJK) National Survey on Financial Literacy and Inclusion (SNLIK OJK).
	Skills	I understand how to calculate my income and expenses. I understand effective ways to spend on my needs.	
	Beliefs	I am convinced that every Sharia bank complies with Sharia principles, I believe that there are no elements of "riba" (usury) in Sharia banking products and services.	
	Attitude	I think twice before spending my money. I am not easily swayed by promotions and discounts.	
	Behavior	I have a plan for my future finances I intend to save funds or invest with a Sharia bank.	
Interested in Becoming a Customer (Y)	Transactional	I have chosen a Sharia bank as my financial institution. I am confident in my choice of products and services offered by Sharia banks.	Andina et al., (2023)
	Referential	I conduct transactions with Sharia banks to avoid "riba" (usury). I can assure others that Sharia banks are trustworthy financial institutions.	
	Preferential	I intend to consistently use Sharia banking products and services. I believe that Sharia banking products and services possess unique advantages.	
	Exploratory	I enjoy looking for the latest information on the Sharia banking products and services I intend to use. I also like comparing products and services across different Sharia banks.	

Data Analysis Techniques

The data analysis technique employs the Partial Least Squares (PLS) method using SmartPLS version 4. This software is capable of handling small sample sizes, making it suitable for research with a limited number of respondents. It also provides tools to assess construct validity and reliability, ensuring that the research instruments used are accurate and dependable. Outer model measurement involves specifying the relationships between latent variables and their indicators (Ghozali & Latan, 2015). The tests conducted include: 1) convergent validity; 2) discriminant validity; 3) average variance extracted (AVE); and 4) composite reliability. Inner model measurement is used to specify the relationships between latent constructs (Ghozali & Latan, 2015). The tests conducted include: 1) R-square test; 2) Q-square test; and 3) hypothesis testing.

Results and Discussion

Overview of Respondents

Questionnaires for this study were distributed specifically within two districts of Palembang City: Ilir Barat and Ilir Timur. The researchers targeted 100 respondents, in accordance with the predetermined sample calculation. In practice, 110 respondents completed the questionnaire; however, following a screening process, 100 respondents who met the research criteria specifically, having never conducted a transaction with a sharia bank were selected as the primary sample.

Descriptive Analysis (Outer Model)

1. Convergent Validity

According to (Ghozali & Latan, 2015), an indicator is considered to have good validity if its loading factor value is greater than 0.70, whereas loading factor values between 0.50 and 0.60 are still acceptable. Based on this criterion, indicators with loading factor values below 0.50 are removed from the model.

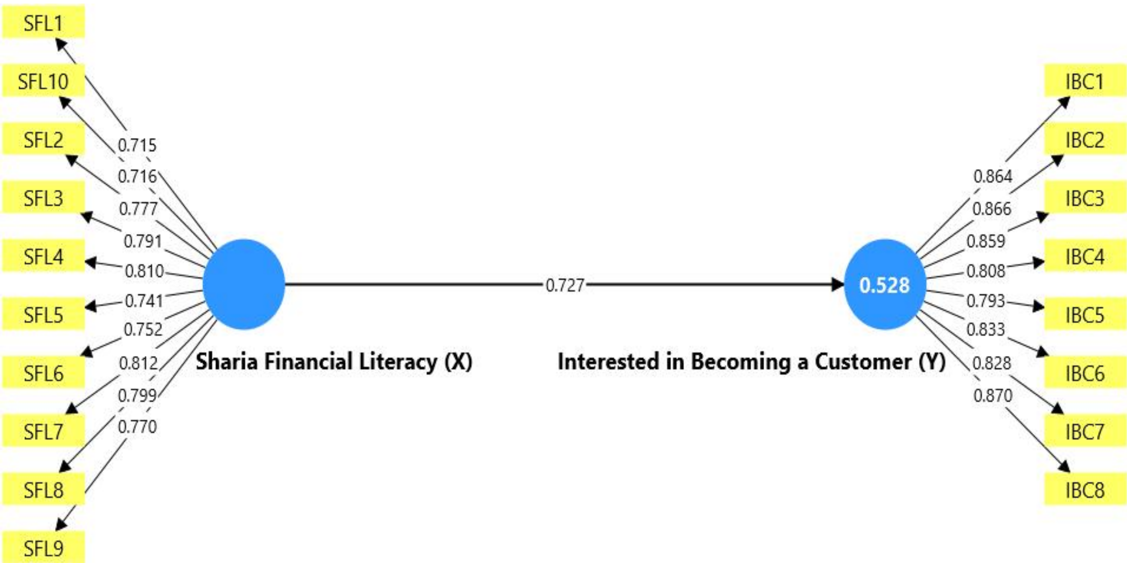

Figure 1: Loading Factor Values

It can be seen from the figure above that the re-testing of the loading factors shows all indicator values are above 0.50, meaning that all indicators are considered valid.

2. Discriminant Validity

This testing was conducted in two stages: examining cross-loading values and AVE values. Cross-loading values help determine whether a construct possesses adequate discriminant validity, while AVE values assist in assessing how well the indicators within a construct measure the same concept (Ghozali & Latan, 2015).

Table 2 Cross-Loading Values

	Interested in Becoming a Customer (Y)	Sharia Financial Literacy (X)
IBC1	0.864	0.637
IBC2	0.866	0.641
IBC3	0.859	0.627
IBC4	0.808	0.608
IBC5	0.793	0.569
IBC6	0.833	0.589
IBC7	0.828	0.607
IBC8	0.870	0.604
SFL1	0.547	0.715
SFL10	0.550	0.716
SFL2	0.576	0.777
SFL3	0.569	0.791
SFL4	0.558	0.810
SFL5	0.524	0.741
SFL6	0.547	0.752
SFL7	0.613	0.812
SFL8	0.589	0.799
SFL9	0.503	0.770

Based on the table above, it is evident that the correlation of an indicator with its corresponding latent variable is higher than its correlation with other latent variables. This indicates that the indicators in this study possess good discriminant validity.

Tabel 3: Nilai Average Variance Extracted (AVE)

Variable	Average variance extracted (AVE)
Interested in Becoming a Customer (Y)	0.706
Sharia Financial Literacy (X)	0.592

Based on the table above, it can be seen that the AVE value for one of the variables-Sharia Financial Literacy-falls below the critical threshold, indicating low convergent validity; this suggests that the indicators may not adequately represent the construct being measured.

3. Composite Reliability

According to (Ghozali & Latan, 2015), this value helps measure the extent to which indicators within a construct are interrelated and consistent in measuring the same concept, with a critical value of >0.70. Meanwhile, Cronbach's alpha is used to reinforce the reliability test, with a critical value of >0.60 for all constructs.

Table 4: Composite Reliability & Cronbach's Alpha Values

Variable	Composite reliability (rho_a)	Cronbach's alpha
Interested in Becoming a Customer (Y)	0.941	0.940
Sharia Financial Literacy (X)	0.924	0.923

The table above shows that the composite reliability values are greater than 0.70 and the Cronbach's alpha values are greater than 0.60, indicating that each variable in this study possesses good reliability.

Analysis and Discussion of Results (Inner Model)

1. R-Square Test Results

According to (Chin & Marcoulides, 1998), the criteria for these values are as follows: 0.67 is considered strong, 0.33 is considered moderate (acceptable), and 0.19 is considered weak. The table below presents the results of the R-Square test:

Table 5 R-Square Valuess

	R-square	R-square adjusted
Interested in Becoming a Customer (Y)	0.528	0.523

The R-squared value of 0.528 indicates a moderate or acceptable model fit. It can thus be concluded that Sharia financial literacy explains approximately 52.8% of the variation in the intention to become a Sharia bank customer. The model demonstrates a reasonably strong relationship between Sharia financial literacy and the intention to become a Sharia bank customer. However, since the R-squared value does not reach 100%, this indicates the existence of other factors influencing this intention that were not examined in the current study. The Adjusted R-squared value of 0.523 reflects the number of predictors in the model; although only a single independent variable was used, Sharia financial literacy nonetheless makes a significant contribution to explaining the intention to become a Sharia bank customer. Therefore, future researchers are encouraged to incorporate other independent variables—such as public trust, Islamic school curricula, lifestyle, or public perception—to investigate the remaining unexplained variance and move closer to the 100% mark.

In the study conducted by K. W. Dewi *et al.*, (2025), Sari (2025), Taqiyuddin *et al.,* (2024), and Febriansyah (2024) found that Sharia financial literacy indeed has a positive and significant influence on an individual's interest in becoming a customer. However, the magnitude of the percentage varies depending on the number of independent variables examined in their studies.

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2. Q-Square Test Results

According to Ghozali & Latan (2015), this test allows researchers to be more confident that the model is valid and capable of effectively predicting the dependent variable. A value greater than zero indicates accuracy regarding the construct, whereas a value less than zero indicates that the model lacks accuracy.

Tabel 6 Nilai Q-Square

Variable	Q² Square
Interested in Becoming a Customer (Y)	0.499

Based on the Q-Square value, it can be concluded that this model performs reasonably well in predicting the intention to become a customer, although it is not perfect. This means the research model is capable of predicting more than one-third of customer intention.

Hypothesis Test Results

Table 7 Path Coefficient Values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Sharia Financial Literacy (X) -> Interested in Becoming a Customer (Y)	0.727	0.733	0.041	17.717	0.000

It can be seen from the original sample value of 0.727 which shows a positive direction, so that the relationship between sharia financial literacy and a person's interest in becoming a customer at a sharia bank is positive. The P-Value is 0.000 and T-Statistics is 17.717, indicating that the hypothesis results are statistically significant, which means there is a strong relationship between sharia financial literacy and a person's interest in becoming a customer at a sharia bank. With an increase of 1 unit in sharia financial literacy, there is an increase of 0.727 in interest in becoming a customer. The main indicator in measuring sharia financial literacy that most influences interest in becoming a customer is knowledge. The results of this study are in line with the findings of K. W. Dewi *et al.*, (2025), Sari (2025), Taqiyuddin *et al.,* (2024), and Febriansyah (2024) which states that Sharia financial literacy has a positive and significant influence on an individual's interest in becoming a customer. However, the percentage varies depending on the number of independent variables examined by each researcher..

Future research is encouraged to incorporate other independent variables, such as public trust, Islamic school curricula, lifestyle, or public perception. At the microeconomic level, Sharia financial literacy exerts a significant positive influence on the public's interest in becoming Sharia bank customers. The original sample value of 0.727 indicates a relatively strong relationship, wherein increased Sharia financial literacy correlates with a greater interest in becoming a customer. Investing in Sharia financial education can serve as an effective strategy for Sharia banks to expand their customer base. Furthermore, at the macroeconomic level, the rise in Sharia financial literacy by driving an increase in the number of Sharia bank customers can contribute to the overall growth of the Sharia financial sector. A thriving Sharia financial sector can stimulate investment, create jobs, and enhance economic stability. Additionally, increasing financial inclusion through Sharia products and services can help reduce economic disparities within society.

Conclusion

This study aims to examine the influence of Sharia financial literacy on the public's interest in becoming customers of Sharia banks. Based on the test results and preceding discussion, the study concludes that Sharia financial literacy has a positive and significant influence amounting to 52.8% on the public's interest in becoming Sharia bank customers. Meanwhile, the remaining 47.2% is attributable to other independent variables not examined in this study. Therefore, a higher level of Sharia financial literacy corresponds to a greater interest in becoming a customer of a Sharia bank.

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