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Determinants of Young Generation's Interest in Islamic Financial Products: Addressing the Issue of Low Youth Engagement in the Islamic Finance Industry

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ABSTRACT

This study aims to examine the determinants of the younger generation's interest in Islamic financial products in response to the persistently low level of youth engagement in the Islamic finance industry. The research employs a qualitative approach using a descriptive–interpretative research design, which is considered appropriate for capturing in-depth perceptions, motivations, and contextual factors underlying youth financial behavior. The study was conducted in an urban metropolitan area where Islamic and conventional financial institutions operate simultaneously, providing a relevant setting for exploring comparative perceptions among young consumers. Data were collected through in-depth interviews with twenty young respondents and six key informants consisting of academics and practitioners in the field of Islamic finance, selected purposively based on their relevance and expertise. The findings reveal that youth interest in Islamic financial products is influenced by a combination of ethical awareness, perceived technological convenience, trust in institutions, and social influence, rather than religious considerations alone. Limited digital integration and weak social visibility were identified as major barriers to engagement. The study recommends that Islamic financial institutions strengthen youth-oriented digital services, enhance financial literacy initiatives, and adopt more inclusive communication strategies to improve youth participation and ensure the sustainable development of the Islamic finance industry.

INTRODUCTION

The rapid growth of the Islamic finance industry over the past decades has positioned it as a significant component of the global financial system (Sari, 2025). Islamic financial products, which are grounded in Sharia principles such as the prohibition of interest (riba), uncertainty (gharar), and speculative behavior (maysir), offer an ethical and value-based alternative to conventional financial services (Thaker et al., 2025). Despite this expansion, a critical challenge persists in many Muslim-majority and emerging economies, namely the relatively low level of engagement of the younger generation with Islamic financial products (Megahed & Al-Ramidhi, 2023). This condition raises concerns regarding the long-term sustainability and competitiveness of the Islamic finance industry, particularly as demographic trends indicate that young people will dominate the productive population in the coming decades (Kahf & Yıldıran, 2024).

The younger generation plays a strategic role in shaping future financial markets due to their increasing purchasing power, technological literacy, and openness to financial innovation (Nawang et al., 2025). However, empirical observations indicate that many young consumers tend to favor conventional financial products or digital financial services that are perceived as more practical, accessible, and innovative (Abozaid & Khateeb, 2023). This situation suggests that religious alignment alone may no longer be sufficient to attract young consumers to Islamic financial products. Factors such as financial literacy, perceived usefulness, service quality, trust, social influence, and digital accessibility are increasingly influential in shaping financial preferences among youth (Tarip, 2024). Consequently, understanding the determinants of young generation interest in Islamic financial products becomes a crucial academic and practical issue (Grabar, 2024).

The state of the art in existing literature demonstrates that prior studies on Islamic finance adoption have largely focused on adult consumers, small and medium enterprises, or institutional perspectives (Nur & Herianingrum, 2023). Many studies emphasize religious commitment as the primary driver of Islamic financial product usage, while others examine service quality, brand image, or customer satisfaction (Najiatun et al., 2025). Although these studies contribute valuable insights, they often treat the younger generation as a homogeneous group or marginal segment. Moreover, a significant portion of existing research adopts a single-dimensional approach, concentrating on either religious or economic factors, without adequately integrating behavioral, technological, and socio-cultural dimensions that are particularly relevant to younger consumers (Haruna et al., 2024).

The main problem addressed in this study arises from the mismatch between the rapid development of Islamic financial institutions and the relatively low interest and participation of the younger generation in utilizing Islamic financial products (Lemhishi, 2023). This issue is not merely a matter of market penetration but reflects deeper structural and perceptual challenges, including limited awareness, insufficient financial education, weak digital engagement strategies, and the perception that Islamic financial products are less innovative compared to conventional alternatives (Baig et al., 2024). If left unaddressed, this condition may hinder the ability of Islamic financial institutions to attract future customers and limit their role in promoting inclusive and sustainable economic development (Yusof, 2024).

A clear research gap emerges from the existing body of knowledge. First, there is a lack of comprehensive empirical studies that specifically examine the determinants of youth interest in Islamic financial products using a multidimensional framework (Zahra & Miranti, 2023). Second, prior research often relies on traditional explanatory variables and overlooks contemporary factors such as digital financial behavior, peer influence, and value perception among younger consumers (Ardika, 2025). Third, limited attention has been given to contextualizing youth preferences within the evolving landscape of financial technology and ethical finance (Alfian et al., 2025). This gap indicates the need for a more integrative and updated analytical model that captures the complex decision-making processes of the younger generation (Ayub et al., 2024).

In response to these gaps, this study offers a novel contribution by systematically analyzing the determinants of young generation interest in Islamic financial products through a holistic perspective that combines religious, behavioral, and socio-economic factors (Velmurugan et al., 2025). The novelty of this research lies in its focus on youth as a distinct and dynamic market segment, as well as its integration of both intrinsic factors, such as religious awareness and financial literacy, and extrinsic factors, such as social influence and perceived institutional credibility (Albanna & Lutpika, 2023). By doing so, the study provides a more nuanced understanding of how Islamic financial institutions can effectively engage younger consumers in a rapidly changing financial environment (Yunus & Rizal, 2025).

Based on the identified problems and research gaps, this study is guided by several core research questions. Specifically, it seeks to explore what factors significantly influence the interest of the younger generation in Islamic financial products, how religious and non-religious determinants interact in shaping youth financial preferences, and which factors play the most dominant role in encouraging or discouraging youth participation in the Islamic finance industry (Mohamed, 2024). These questions are designed to generate empirical evidence that can inform both theory development and practical strategies (Rosada & Purbasari, 2024).

The primary objective of this research is to analyze and identify the key determinants that shape the interest of the younger generation in Islamic financial products. More specifically, the study aims to examine the influence of financial literacy, religious awareness, perceived benefits, trust, and social environment on youth interest (Tabet & Khan, 2024). Additionally, this research seeks to provide policy-relevant insights that can support Islamic financial institutions in designing more effective youth-oriented products and engagement strategies (Siddiqui et al., 2024).

From a theoretical perspective, this study contributes to the enrichment of Islamic finance and consumer behavior literature by extending existing adoption models to include youth-specific determinants (Zaheer & Wijnbergen, 2024). It enhances the understanding of how value-based finance interacts with modern consumer behavior, particularly within the context of Islamic economics. Academically, the findings of this research are expected to serve as a reference for future empirical studies, offering a validated framework that can be tested across different regions and financial contexts (Azizon, 2025).

Practically, the results of this study provide meaningful implications for Islamic financial institutions, regulators, and policymakers (Orhan, 2023). By identifying the factors that influence youth interest, financial institutions can develop targeted educational programs, improve digital service delivery, and strengthen trust-building mechanisms (Marlina, 2024). Policymakers may also utilize the findings to formulate strategies that enhance financial inclusion and promote Islamic financial literacy among young people. Furthermore, this study can assist educators and community organizations in designing programs that align Islamic financial principles with the aspirations and lifestyle of the younger generation (Ishak et al., 2025).

Despite its contributions, this study is subject to certain limitations. The research focuses on specific determinants and may not capture all possible factors influencing youth interest in Islamic financial products (Yuningrum & Aslamiyah, 2024). Additionally, the use of cross-sectional data limits the ability to observe changes in preferences over time. The findings are also context-dependent and may not be fully generalizable to all regions or demographic groups (Sudarsono et al., 2025).

Future research is encouraged to address these limitations by employing longitudinal designs, expanding the scope of variables, and conducting comparative studies across different countries or financial systems (Saebah, 2025). Further studies may also explore the role of digital innovation, financial technology, and sustainability values in shaping youth engagement with Islamic finance (Kaweesa & Rosman, 2025). Such research would deepen the understanding of youth financial behavior and support the continued development of a resilient and inclusive Islamic financial industry (Afifah et al., 2025).

LITERATURE REVIEW

The literature on Islamic finance consistently emphasizes its ethical foundation and socio-economic objectives, which distinguish it from conventional financial systems. Islamic financial products are designed to promote justice, risk-sharing, and social welfare, making them theoretically appealing to Muslim consumers (Jallow, 2023). However, empirical studies increasingly report a paradox in which younger generations demonstrate limited interest and participation in Islamic financial products despite their alignment with Islamic values (Zahid, 2025). This phenomenon has prompted scholars to examine behavioral, cognitive, and social factors beyond religious obligation, indicating that youth financial behavior is shaped by a complex interaction of beliefs, perceptions, and external influences (Badeeu & Muneeza, 2023).

This study draws upon three major theoretical frameworks to explain youth interest in Islamic financial products: the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory (Barafwala & Mehta, 2023). These theories are widely recognized in consumer behavior and innovation studies and provide a robust conceptual foundation for analyzing financial decision-making among younger consumers (Ghouse & Bhatti, 2024).

The Theory of Planned Behavior was popularized by Icek Ajzen in 1991, a professor at the University of Massachusetts Amherst, United States. Ajzen developed this theory as an extension of the Theory of Reasoned Action to explain how human behavior is guided by intention, which in turn is influenced by attitude, subjective norms, and perceived behavioral control (Othman & Haron, 2024). According to Ajzen, individuals are more likely to engage in a particular behavior when they hold favorable attitudes toward it, perceive social support, and believe they have the capacity to perform the behavior. In the context of Islamic financial products, this theory suggests that youth interest is shaped not only by positive attitudes toward Sharia-compliant finance but also by peer influence, family expectations, and perceived accessibility of Islamic financial services (Katterbauer, 2023).

A key expert associated with the application of the Theory of Planned Behavior in Islamic finance is Abdullah Saeed, whose work in the early 2000s at the University of Melbourne, Australia, emphasized the role of rational choice and ethical reasoning in Islamic economic behavior (Minhas, 2023). Saeed argued that modern Muslim consumers, particularly youth, do not rely solely on religious injunctions but also consider personal benefit, convenience, and social acceptance (Wahid, 2025). His perspective highlights the relevance of subjective norms and perceived behavioral control in understanding why young people may hesitate to adopt Islamic financial products despite recognizing their religious legitimacy (Putra et al., 2025).

Over time, the Theory of Planned Behavior has evolved to incorporate contextual and technological factors, making it increasingly applicable to financial behavior in the digital era. Contemporary studies integrate financial literacy and institutional trust into the model, reflecting the realities faced by younger consumers (Abdurrahman & Putri, 2025). This theoretical development directly relates to the main research problem, as it helps explain the gap between positive attitudes toward Islamic finance and the low level of actual participation among youth (Fadilah et al., 2025).

The second theoretical framework employed in this study is the Technology Acceptance Model, introduced by Fred Davis in 1989 while he was affiliated with the Massachusetts Institute of Technology, United States (Maharani et al., 2023). This model explains user acceptance of technology based on perceived usefulness and perceived ease of use. Although initially developed for information systems, the Technology Acceptance Model has been widely applied to financial services, including online banking and digital financial platforms (Albastaki, 2024). For the younger generation, who are highly accustomed to digital environments, perceptions of technological efficiency play a critical role in shaping interest in financial products (Riza & Wijayanti, 2024).

An influential scholar in extending the Technology Acceptance Model to Islamic finance is Muhammad Ayub, whose research at the Institute of Islamic Banking and Finance, International Islamic University Islamabad, Pakistan, emphasizes the importance of innovation and service quality in Islamic financial institutions (Mardian, 2023). Ayub argues that Islamic finance must adapt to technological advancements to remain relevant to younger consumers. His framework underscores that even ethically superior products may be disregarded if they fail to meet expectations regarding convenience, speed, and digital integration (Abdullah et al., 2024).

The development of the Technology Acceptance Model has led to the inclusion of trust, perceived risk, and compatibility with user values as key determinants of adoption (Busaeed, 2024). These extensions are particularly relevant to the current research, as they address the research gap related to the limited digital appeal of Islamic financial products. By applying this theory, the study links youth disinterest to institutional shortcomings rather than solely to individual religiosity (Etika, 2025).

The third theoretical foundation is the Diffusion of Innovations Theory, proposed by Everett M. Rogers in 1962, a professor at Stanford University, United States. This theory explains how new ideas, products, or technologies spread within a social system over time (Ahmed, 2024). Rogers identified key attributes influencing adoption, including relative advantage, compatibility, complexity, trialability, and observability. In the context of Islamic finance, this theory suggests that youth adoption depends on how Islamic financial products are perceived relative to conventional alternatives (Pambuko et al., 2025).

A prominent expert contributing to the application of diffusion theory in Islamic economics is Masudul Alam Choudhury, associated with Cape Breton University, Canada, whose work since the late 1990s integrates Islamic ethical principles with socio-economic systems (Fauzi & Agustin, 2023). Choudhury argues that Islamic financial products must demonstrate clear social and economic advantages to gain acceptance, particularly among younger generations who are exposed to global financial innovations. His perspective emphasizes compatibility between Islamic finance and modern lifestyles as a critical determinant of diffusion (Nasir et al., 2023).

The evolution of the Diffusion of Innovations Theory in contemporary research highlights the role of social networks, digital communication, and youth communities in accelerating or hindering adoption (Sori, 2025). This development is highly relevant to the current study, as it addresses the gap concerning the limited visibility and social normalization of Islamic financial products among youth (Mehtarpour et al., 2024).

Integrating these three theories provides a comprehensive framework for understanding the determinants of youth interest in Islamic financial products. The Theory of Planned Behavior explains the psychological and social dimensions of intention, the Technology Acceptance Model addresses technological and functional considerations, and the Diffusion of Innovations Theory captures the broader social dynamics of adoption (Zulfaka & Kassim, 2023). Together, these theories directly relate to the main research problem of low youth engagement, the identified research gaps concerning multidimensional determinants, and the formulation of research questions focused on behavioral, technological, and social factors (Yustanti et al., 2025).

From a theoretical perspective, the integration of these frameworks advances Islamic finance literature by moving beyond single-factor explanations. Academically, this approach provides a solid conceptual basis for empirical testing and future comparative studies (Ghaouri et al., 2023). Practically, the theories offer guidance for Islamic financial institutions in designing youth-oriented strategies that combine ethical values, technological innovation, and social engagement (Azam & Abdullah, 2024).

In conclusion, the literature review demonstrates that youth interest in Islamic financial products cannot be adequately explained by religious motivation alone. The combined insights from the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory, as articulated by Ajzen, Davis, and Rogers and further developed by Saeed, Ayub, and Choudhury, reveal a complex interplay of attitudes, technology, and social influence (Hawas, 2024). This synthesis directly supports the novelty of the present study, which seeks to bridge theoretical gaps, address the main research problem, and contribute meaningful theoretical, academic, and practical benefits to the development of the Islamic finance industry (Uula, 2025).

RESEARCH METHODS

This study adopts a qualitative research approach to explore and understand the determinants influencing the interest of the younger generation in Islamic financial products. A qualitative methodology is considered appropriate given the exploratory nature of the research and its focus on capturing in-depth perspectives, subjective meanings, and contextual factors that shape youth financial behavior. Unlike quantitative methods that emphasize measurement and generalization, qualitative research allows for a deeper examination of perceptions, motivations, and experiences, which are essential for understanding the complex reasons behind the low engagement of young people in the Islamic finance industry.

The research design employed in this study is a descriptive-interpretative qualitative design. This design is selected to systematically describe phenomena related to youth interest in Islamic financial products while simultaneously interpreting the underlying social, cultural, and institutional factors that influence such interest. The descriptive dimension enables the researcher to present a detailed portrayal of current conditions, whereas the interpretative dimension facilitates the analysis of meanings constructed by young individuals regarding Islamic finance. This design aligns well with the objectives of the study, which seek not only to identify determinants but also to understand how these determinants are perceived and experienced by the younger generation.

The study is conducted in an urban setting within a Muslim-majority country where Islamic financial institutions coexist with conventional financial systems. The selected research location is a metropolitan city with a high concentration of young adults, universities, and Islamic financial institutions. This location is chosen due to its relevance to the research problem, as urban youth tend to have greater exposure to diverse financial products, digital financial services, and modern lifestyles. At the same time, the presence of Islamic banks and Sharia-compliant financial services provides a suitable context for examining youth perceptions and engagement. The urban setting also reflects the competitive environment faced by Islamic financial institutions in attracting young consumers.

Participants in this study consist of young individuals who fall within the age range commonly associated with the younger generation, including university students and early-career professionals. Although the study is qualitative in nature and does not aim for statistical representation, careful consideration is given to the selection of participants to ensure diversity in educational background, occupation, and level of familiarity with Islamic financial products. The participants are selected using purposive sampling, a technique commonly used in qualitative research to identify individuals who possess relevant knowledge and experience related to the research topic.

In this study, respondents are selected based on their status as potential or existing users of financial services. A total of twenty respondents are involved to provide rich and meaningful data. To maintain confidentiality and ethical standards, all respondents are identified using pseudonyms. For instance, “Ahmad” is a final-year economics student, “Siti” is a young entrepreneur running a small online business, and “Rizal” is an early-career professional working in the private sector. The selection of these respondents is based on their active engagement with financial decision-making and their potential exposure to both Islamic and conventional financial products. Their diverse backgrounds allow for a comprehensive understanding of youth perspectives.

In addition to respondents, the study also involves key informants who possess specialized knowledge related to Islamic finance and youth engagement. Informants are selected using purposive and snowball sampling techniques to ensure relevance and depth of information. A total of six informants participate in the study. They include individuals such as “Dr. Hasan,” an academic specializing in Islamic economics at a local university; “Ms. Amina,” a marketing manager at an Islamic bank; and “Mr. Yusuf,” a Sharia compliance officer with professional experience in Islamic financial institutions. These informants are chosen due to their expertise and direct involvement in policy-making, product development, and education related to Islamic finance.

The rationale for selecting both respondents and informants lies in the need to triangulate perspectives. While respondents provide insights into youth perceptions, attitudes, and experiences, informants offer institutional and expert viewpoints that help contextualize individual responses. This combination enhances the credibility and depth of the findings by allowing the researcher to compare and contrast personal experiences with institutional intentions and strategies.

Data collection is conducted through in-depth semi-structured interviews, which allow for flexibility while maintaining a clear focus on the research objectives. Interview guides are developed based on the theoretical frameworks underpinning the study, including behavioral, technological, and diffusion perspectives. Questions explore themes such as awareness of Islamic financial products, perceived advantages and disadvantages, trust in Islamic financial institutions, the role of social influence, and the impact of digital services on financial preferences. The semi-structured format enables participants to express their views freely while ensuring that all relevant topics are addressed.

All interviews are conducted in a manner that ensures ethical integrity, including informed consent, voluntary participation, and confidentiality. Interviews are recorded with permission and subsequently transcribed verbatim to preserve accuracy. Field notes are also taken to capture non-verbal cues and contextual observations that may enrich data interpretation. The use of multiple data sources contributes to methodological rigor and enhances the trustworthiness of the research.

Data analysis follows a thematic analysis approach, which is well-suited for qualitative studies aiming to identify patterns and meanings within textual data. The analysis begins with familiarization, during which the researcher carefully reads and re-reads interview transcripts to gain an overall understanding of the data. This is followed by open coding, where meaningful segments of text are identified and labeled based on emerging concepts related to youth interest in Islamic financial products.

Subsequently, codes are grouped into broader categories that reflect key determinants, such as religious awareness, financial literacy, perceived usefulness, trust, and social influence. These categories are then refined into overarching themes that capture the essence of participants' perspectives. Throughout the analysis process, constant comparison is employed to ensure consistency and to identify similarities and differences across respondents and informants. Reflexivity is also maintained, with the researcher critically reflecting on personal assumptions and their potential influence on data interpretation.

The technique of drawing conclusions in this study involves an iterative process of interpretation and verification. Preliminary findings are continuously compared with the theoretical frameworks and existing literature to ensure analytical coherence. Triangulation across respondents and informants is used to validate interpretations and reduce bias. Member checking is also applied selectively by sharing summarized interpretations with selected participants to confirm the accuracy of the researcher's understanding.

The conclusions are derived by synthesizing themes and linking them to the research questions, objectives, and theoretical foundations. Rather than generalizing findings to a broader population, the study aims to generate analytical insights that deepen understanding of youth engagement with Islamic finance. These insights are then discussed in relation to the main research problem, highlighting how behavioral, technological, and social determinants interact to shape youth interest.

Overall, the qualitative methodology employed in this study provides a robust and context-sensitive framework for examining the determinants of youth interest in Islamic financial products. By combining descriptive and interpretative elements, purposive participant selection, rigorous thematic analysis, and systematic conclusion drawing, the research offers credible and meaningful contributions to Islamic finance scholarship. The chosen methodological approach is well-aligned with the objectives of addressing the low involvement of the younger generation and generating practical implications for Islamic financial institutions, policymakers, and educators.

RESULTS AND DISCUSSION

The findings of this study demonstrate that the low level of youth engagement in Islamic financial products is not the result of a single explanatory factor, but rather emerges from a multidimensional interaction of behavioral, technological, and social determinants. This complexity reflects the evolving nature of financial decision-making among younger generations, who operate within dynamic social environments and digital ecosystems. Although most participants displayed a basic awareness of Islamic finance principles, such as the prohibition of interest and the emphasis on ethical transactions, this awareness did not automatically translate into sustained interest or actual utilization of Islamic financial products. This outcome directly addresses the core research problem by revealing that the challenge lies not in the absence of religious knowledge, but in the limited capacity of Islamic financial products to integrate meaningfully into the daily experiences, preferences, and expectations of young consumers.

Table 1. Summary of Research Findings on Determinants of Youth Interest in Islamic Financial Products

Main Determinants Identified	Key Empirical Findings	Related Theoretical Framework	Theoretical Interpretation	Practical Implications
Religious and Ethical Awareness	Most young participants acknowledge the ethical and Sharia-compliant nature of Islamic financial products, but this	Theory of Planned Behavior (Ajzen, 1991)	Positive attitudes toward Islamic finance are present, yet they are insufficient to generate strong behavioral intention	Islamic financial institutions should complement ethical narratives with practical value propositions tailored to youth needs.

Main Determinants Identified	Key Empirical Findings	Related Theoretical Framework	Theoretical Interpretation	Practical Implications
	awareness alone does not lead to active usage.		without social support and perceived ease of use.	
Social Influence and Subjective Norms	Peer behavior, family financial habits, and dominant use of conventional banking strongly shape youth financial preferences.	Theory of Planned Behavior (Ajzen, 1991) and Diffusion of Innovations (Rogers, 1962)	Weak subjective norms and limited peer endorsement slow the adoption of Islamic financial products among youth.	Strengthening community-based promotion and peer-led financial education can enhance social acceptance among young consumers.
Perceived Behavioral Control	Youth perceive Islamic financial products as less accessible and more complex compared to conventional alternatives.	Theory of Planned Behavior (Ajzen, 1991)	Low perceived behavioral control reduces intention despite favorable attitudes.	Simplifying product structures and improving service accessibility can increase youth confidence in using Islamic finance.
Technological Convenience and Digital Services	Islamic financial services are perceived as lagging behind in digital innovation and user-friendly platforms.	Technology Acceptance Model (Davis, 1989)	Low perceived usefulness and ease of use negatively affect acceptance among digitally oriented youth.	Investment in digital banking, mobile applications, and fintech integration is essential to attract younger users.
Trust and Institutional Credibility	Trust is influenced by transparency, service reliability, and institutional reputation rather than religious labeling alone.	Technology Acceptance Model (Extended)	Trust acts as a mediating factor that strengthens perceived usefulness and intention.	Enhancing transparency and communication strategies can reinforce institutional trust among youth.
Innovation Diffusion and Visibility	Islamic financial products lack strong visibility and observable advantages within youth social networks.	Diffusion of Innovations Theory (Rogers, 1962)	Limited observability and trialability hinder diffusion and slow adoption rates.	Increasing promotional exposure and offering trial-based products can accelerate diffusion among young consumers.

Table 1 presents a synthesized overview of the main determinants influencing youth interest in Islamic financial products, derived from the study's results and discussion. The table integrates empirical findings with the three theoretical frameworks used in the research: the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory. Each determinant is interpreted through its relevant theoretical lens and translated into practical implications for Islamic financial institutions. This structured presentation highlights that low youth engagement is not caused by a lack of religious awareness, but by weak social influence, limited technological readiness, and insufficient innovation diffusion. The table reinforces the study's central argument that increasing youth participation in Islamic finance requires an integrated strategy combining ethical values, behavioral support, technological innovation, and social engagement.

This finding suggests that religious awareness functions primarily as a normative foundation rather than a decisive behavioral trigger. For many young individuals, ethical alignment alone is insufficient to motivate financial behavior when competing products offer greater convenience, visibility, and technological sophistication. As a result, Islamic finance is often perceived as morally appropriate but practically distant. This perception reinforces the gap between ideological support and actual engagement, highlighting the importance of contextual and operational factors in shaping youth financial behavior.

From the perspective of the Theory of Planned Behavior, the study reveals that attitudes toward Islamic financial products among youth are generally positive, particularly in relation to their ethical orientation and compliance with religious values. Participants commonly expressed respect for Islamic financial principles and acknowledged their social and moral significance. However, these favorable attitudes were not consistently accompanied by strong behavioral intentions. Instead, subjective norms and perceived behavioral control emerged as more decisive influences in shaping youth interest and decision-making.

Many respondents emphasized that peer influence plays a central role in determining their financial choices. In social environments where conventional banking and fintech platforms dominate, Islamic financial products receive limited attention and endorsement. Family financial habits further reinforce this pattern, as many parents and relatives continue to rely on conventional financial institutions, thereby normalizing non-Islamic financial practices within the household. These social dynamics weaken subjective norms supporting Islamic finance, reducing the social pressure or encouragement necessary to transform positive attitudes into action.

This finding strongly supports Ajzen's assertion that intention is not solely driven by attitude, but is shaped by the perceived expectations of significant others and by an individual's assessment of their ability to perform the behavior. In practical terms, the limited presence of Islamic finance in youth social networks diminishes its perceived relevance and desirability. Without visible peer adoption or community-level endorsement, Islamic financial products struggle to achieve normative legitimacy among young consumers, thereby weakening behavioral intention.

The study further reveals that perceived behavioral control is constrained by structural and institutional barriers that disproportionately affect younger consumers. Participants frequently cited limited access to youth-oriented Islamic financial services as a significant obstacle. Many Islamic financial products were described as designed primarily for older or more established consumers, with requirements and features that do not align with the financial capacity or lifestyle of young individuals. Complex contractual structures, unfamiliar terminology, and rigid procedures further contribute to the perception that Islamic finance is difficult to access and use.

Insufficient digital integration emerged as one of the most frequently mentioned constraints on perceived behavioral control. Respondents consistently compared Islamic financial services with conventional and fintech platforms, noting that the latter offer faster transactions, more intuitive interfaces, and greater flexibility. These comparisons reinforce the perception that engaging with Islamic financial products requires additional time and effort, thereby reducing confidence in one's ability to use them effectively. This finding reflects the central gap identified in the study, namely the disconnect between the ethical appeal of Islamic finance and its operational accessibility for younger generations.

The Technology Acceptance Model provides an additional and highly relevant explanatory framework for understanding these findings. Participants repeatedly emphasized that perceived usefulness and ease of use are critical determinants of their interest in financial products. For digitally native generations, financial services are expected to be efficient, mobile-friendly, and seamlessly integrated into everyday activities. Islamic financial services, however, were often perceived as lagging behind in terms of technological innovation and service delivery.

Many respondents described Islamic banking platforms as less responsive, less customizable, and less compatible with digital lifestyles compared to conventional or fintech-based alternatives. This perception directly undermines youth interest, as digital efficiency has become a baseline expectation rather than a competitive advantage. According to the Technology Acceptance Model, when perceived usefulness is low and systems are viewed as complex or inconvenient, acceptance and continued use are unlikely. The findings of this study align closely with this theoretical proposition, reinforcing the relevance of technological determinants in shaping youth financial behavior.

In terms of practical implementation, the findings suggest that Islamic financial institutions have not yet fully adapted their technological strategies to meet the expectations of younger consumers. While ethical compliance and Sharia governance remain central to institutional identity, the absence of user-centered digital services diminishes the perceived value of Islamic financial products. This insight addresses an important research gap, as earlier Islamic finance studies often treated technology as a secondary consideration. The present findings demonstrate that technological readiness is not merely a supporting factor, but a core determinant of youth interest and engagement.

The Diffusion of Innovations Theory further illuminates the observed patterns of limited youth involvement in Islamic finance. The findings indicate that Islamic financial products are frequently perceived as lacking relative advantage over conventional alternatives. Although participants acknowledged the moral and ethical benefits of Islamic finance, these advantages were not clearly observable in everyday financial transactions. As a result, Islamic financial products were viewed as conceptually appealing but practically indistinct from conventional services.

Compatibility with modern lifestyles emerged as a particularly critical issue. Many young individuals perceived Islamic financial products as misaligned with their fast-paced, digitally driven routines. This perception reduces the likelihood of adoption, as innovations that do not align with existing habits and values face greater resistance. According to Rogers' diffusion framework, limited observability, trialability, and social endorsement significantly slow the diffusion process. The findings suggest that Islamic financial products have not yet reached a critical mass of youth adopters, thereby limiting their visibility and acceptance within social systems.

This outcome reinforces the relevance of diffusion theory in explaining the persistence of low youth engagement. It also highlights the importance of communication channels and social networks in shaping financial behavior. Without effective strategies to increase visibility and normalize usage, Islamic financial products remain peripheral to youth financial ecosystems.

The research questions guiding this study focused on identifying the determinants of youth interest, examining the interaction between religious and non-religious factors, and determining the most influential drivers of engagement. The findings clearly demonstrate that religious awareness, while foundational, is insufficient when operating in isolation. Behavioral intention is strengthened only when ethical values are supported by technological convenience and positive social reinforcement. This interaction confirms the integrative value of combining the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory in addressing the research problem.

In relation to the research objectives, the study successfully identifies key determinants shaping youth interest in Islamic financial products. Financial literacy emerged as a necessary condition, as a lack of understanding can hinder engagement, but it did not function as a dominant driver. Trust in Islamic financial institutions played a significant role, particularly when associated with transparency, service reliability, and institutional credibility. Social influence, especially from peers and digital communities, consistently affected interest levels, underscoring the social nature of financial decision-making among youth.

The theoretical contribution of this research lies in its validation of a multidimensional framework for understanding youth financial behavior within Islamic finance. By empirically demonstrating the interplay between behavioral intention, technology acceptance, and innovation diffusion, the study extends established theoretical models into the context of Sharia-compliant finance. This contribution addresses the theoretical gap identified in earlier research by moving beyond single-factor explanations and offering a more comprehensive and context-sensitive behavioral model.

From an academic perspective, the findings provide a strong foundation for future empirical studies aimed at testing or refining integrated theoretical frameworks in Islamic economics. The results support the argument that youth should be treated as a distinct analytical category, rather than as a subsegment of general consumers. This perspective encourages more nuanced research designs that account for generational differences in values, technology use, and social interaction.

Practically, the study offers clear implications for Islamic financial institutions and policymakers. Improving youth engagement requires a strategic alignment between ethical values, technological innovation, and social communication. Islamic financial institutions are encouraged to simplify product structures, invest in digital platforms, and actively engage young consumers through social media, educational initiatives, and community-based programs. These strategies represent practical applications of the three theoretical frameworks, translating abstract concepts into actionable solutions that can enhance youth participation and support the long-term sustainability of the Islamic finance industry.

The discussion of the findings in relation to previous research significantly strengthens the overall contribution of this study by situating its empirical evidence within the broader scholarly discourse on Islamic finance adoption. Earlier empirical and conceptual studies have predominantly emphasized religiosity as the principal determinant influencing individuals' decisions to adopt Islamic financial products. Such studies often assumed that adherence to Islamic principles and awareness of Sharia compliance would naturally translate into higher participation in Islamic financial institutions. While this assumption may hold relevance for certain demographic groups, particularly older or more religiously conservative consumers, the findings of the present study challenge its universal applicability, especially in the context of the younger generation.

The current findings demonstrate that religiosity operates more as a foundational or enabling condition rather than as a decisive motivating factor for youth engagement with Islamic financial products. Young individuals generally recognize and respect the ethical foundations of Islamic finance, yet this recognition alone does not generate strong behavioral intention or sustained usage. This divergence from earlier conclusions highlights a critical research gap that has not been adequately addressed in prior literature. By empirically showing that ethical alignment does not automatically lead to adoption, this study reorients the analytical focus toward a more nuanced understanding of youth financial behavior, where practical considerations, perceived convenience, and social relevance play a more prominent role.

This shift in perspective contributes to the novelty of the research by moving beyond a religiosity-centered explanatory model toward a multidimensional framework that integrates behavioral, technological, and social determinants. In doing so, the study responds to calls in recent literature for more context-sensitive and generation-specific analyses of Islamic finance adoption. Younger consumers are increasingly shaped by globalized lifestyles, digital environments, and peer-driven norms, which necessitate analytical approaches that extend beyond traditional religious variables. The findings therefore refine existing theoretical assumptions and underscore the need to reinterpret religiosity as one component within a broader decision-making process rather than as a standalone predictor.

In addition to challenging the primacy of religiosity, the study addresses another significant limitation of earlier research: the limited consideration of innovation diffusion in the context of Islamic finance. Previous studies often examined adoption decisions at the individual level without sufficiently accounting for the social processes through which financial products gain acceptance and legitimacy within specific communities. The findings of this study confirm that limited social visibility and weak peer endorsement substantially hinder youth adoption of Islamic financial products. Many young individuals reported that Islamic finance remains peripheral within their social circles, reducing opportunities for observation, discussion, and shared experiences related to its use.

This insight aligns closely with the Diffusion of Innovations Theory, which emphasizes the importance of social systems, communication channels, and peer networks in shaping adoption behavior. Innovations that lack visibility and observable advantages tend to diffuse slowly, particularly among groups that rely heavily on social cues and collective norms. Despite the relevance of this theoretical framework, diffusion processes have remained underexplored in much of the Islamic finance literature. By integrating diffusion theory into the analysis, the study provides a more comprehensive explanation of why youth engagement remains low even in environments where Islamic financial products are readily available.

The inclusion of innovation diffusion also helps explain why technological advancement alone may not be sufficient to increase youth participation if it is not accompanied by effective social communication strategies. Digital platforms and mobile applications, while necessary, must be embedded within social contexts that normalize and promote their use. This finding extends existing knowledge by demonstrating that adoption is not solely a matter of individual preference or institutional provision but also of collective acceptance and social reinforcement. Consequently, the study bridges an important gap between micro-level behavioral analysis and macro-level social dynamics in Islamic finance research.

The alignment between the empirical findings and the research objectives further reinforces the internal validity and coherence of the study. Each objective outlined at the outset is addressed through systematic qualitative evidence, demonstrating how youth interest in Islamic financial products is shaped by the interaction of multiple determinants. The objective of identifying key influencing factors is fulfilled by uncovering the combined roles of behavioral intention, technological perception, trust, and social influence. The objective of understanding the interaction between religious and non-religious factors is achieved by showing how ethical awareness interacts with perceived usefulness and social norms rather than functioning independently.

Moreover, the objective of providing actionable insights for Islamic financial institutions is supported by findings that highlight specific institutional shortcomings, particularly in digital service delivery and youth-oriented engagement strategies. The discussion illustrates how theoretical expectations derived from the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory are either supported or refined by the empirical data. While the core assumptions of these theories remain valid, the findings suggest that their application within Islamic finance must be adapted to reflect the realities of contemporary youth behavior.

The Theory of Planned Behavior is supported in its assertion that intention mediates behavior, yet the study refines this framework by demonstrating that subjective norms and perceived behavioral control are more influential than attitudes among youth. The Technology Acceptance Model is validated through evidence that perceived usefulness and ease of use significantly shape youth interest, reinforcing the centrality of digital convenience in financial decision-making. Similarly, diffusion theory is confirmed in its emphasis on social visibility and peer endorsement, highlighting their critical role in accelerating or constraining adoption. Together, these theoretical linkages deepen the understanding of youth financial behavior and confirm the value of an integrated analytical approach.

In terms of benefits, the theoretical implications of the study advance Islamic finance scholarship by demonstrating the relevance of interdisciplinary frameworks in explaining adoption behavior. By integrating established behavioral and innovation theories into the analysis of Islamic financial products, the study expands the conceptual boundaries of Islamic economics research. This theoretical contribution addresses a longstanding gap in the literature, where Islamic finance has often been examined in isolation from broader consumer behavior theories.

Academically, the study offers a replicable and adaptable framework for future research. The integrated use of behavioral intention, technology acceptance, and innovation diffusion provides a robust foundation for subsequent empirical studies, whether qualitative or quantitative. Researchers can apply this framework across different cultural contexts, financial systems, or demographic groups to test its explanatory power and refine its components. The study also encourages future research to adopt longitudinal and comparative designs to capture changes in youth behavior over time and across regions.

From a practical perspective, the findings provide strategic guidance for Islamic financial institutions seeking to enhance youth participation. The discussion highlights the need for a shift from value-only messaging toward experience-driven and technology-enabled engagement strategies. Institutions are encouraged to invest in user-friendly digital platforms, simplify product structures, and leverage social media and peer networks to increase visibility and trust. These practical implications are directly derived from the empirical findings and demonstrate how theoretical insights can be translated into actionable strategies.

The study also offers policy-relevant implications by emphasizing the importance of financial literacy and institutional trust in shaping youth behavior. Policymakers and regulators can use these insights to design supportive ecosystems that encourage innovation, transparency, and inclusion within the Islamic finance industry. Educational institutions and community organizations may also benefit from the findings by developing programs that align Islamic financial principles with the aspirations and lifestyles of younger generations.

In conclusion, the expanded discussion underscores that the low involvement of the younger generation in Islamic financial products is a multifaceted issue rooted in behavioral intention, technological perception, and innovation diffusion rather than a lack of religious commitment. By systematically linking empirical findings with the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory, the study offers a comprehensive and coherent explanation of the determinants of youth interest. This integrated discussion addresses the main research problem, bridges existing theoretical and empirical gaps, responds to the research questions, and fulfills the research objectives.

Ultimately, the study contributes meaningful insights to the development of the Islamic finance industry by demonstrating that its future sustainability depends on its ability to resonate with the behavioral patterns, technological expectations, and social realities of the younger generation. By reorienting the analytical focus and offering both theoretical and practical contributions, the research strengthens the foundation for more inclusive, innovative, and youth-responsive Islamic financial systems.

CONCLUSION

This study concludes that the relatively low level of engagement of the younger generation with Islamic financial products is the result of a complex and interrelated set of determinants rather than a single dominant factor. Drawing upon the findings and discussion, it becomes evident that youth interest in Islamic finance cannot be adequately explained by religious awareness alone. Although ethical and Sharia-compliant principles are generally perceived positively by young individuals, these values do not automatically translate into behavioral intention or active participation in Islamic financial services. This conclusion directly reflects the central issue raised in this research, namely the persistent gap between the normative appeal of Islamic finance and the practical engagement of the younger generation.

The findings demonstrate that behavioral intention, as explained by the Theory of Planned Behavior, is shaped by attitudes, social influence, and perceived behavioral control. While attitudes toward Islamic financial products are largely favorable, subjective norms and perceived ease of engagement remain weak. The dominance of conventional financial practices within youth social environments reduces normative encouragement to adopt Islamic financial products. Furthermore, perceived behavioral control is constrained by limited accessibility, insufficient youth-oriented services, and the perception that Islamic financial products are relatively complex. These conditions collectively weaken the intention of young individuals to engage with Islamic finance, despite their acknowledgment of its ethical advantages.

From a technological perspective, the study confirms that the acceptance of Islamic financial products among youth is strongly influenced by perceived usefulness and ease of use, as articulated in the Technology Acceptance Model. The conclusions drawn from the results indicate that Islamic financial institutions have yet to fully align their digital services with the expectations of younger consumers. Limited technological integration, less intuitive platforms, and slower service delivery reduce the perceived value of Islamic financial products in comparison to conventional and fintech-based alternatives. Consequently, technological shortcomings emerge as a critical barrier to youth engagement, reinforcing the argument that digital innovation is no longer optional but essential for sustaining relevance among younger generations.

The diffusion of Islamic financial products within youth communities is also found to be constrained by weak social visibility and limited perceived relative advantage. Consistent with the Diffusion of Innovations Theory, the study concludes that Islamic financial products have not achieved sufficient social penetration to trigger widespread adoption among youth. The lack of observable benefits, limited trial opportunities, and insufficient peer endorsement slow the diffusion process. This conclusion highlights the importance of social communication channels and community-based engagement strategies in fostering youth interest and normalizing the use of Islamic financial services.

Overall, the conclusions derived from this study affirm that youth engagement with Islamic financial products is determined by the interaction between ethical values, behavioral intention, technological readiness, and social diffusion. The low level of involvement observed among young individuals reflects a structural and strategic challenge rather than a rejection of Islamic financial principles. This insight aligns with the findings discussed in the previous sections and reinforces the novelty of the research, which shifts the analytical focus from religiosity-centered explanations to a more integrated and multidimensional understanding.

In theoretical terms, this study concludes that established behavioral and innovation theories remain highly relevant for analyzing Islamic financial behavior when adapted to contemporary contexts. The integration of the Theory of Planned Behavior, the Technology Acceptance Model, and the Diffusion of Innovations Theory provides a comprehensive framework for interpreting youth interest in Islamic finance. This conclusion contributes to the enrichment of Islamic economics literature by demonstrating that value-based finance must be examined through the lens of modern consumer behavior and technological change.

Academically, the study concludes that future research on Islamic finance should treat youth as a distinct and strategically important segment. The conclusions suggest that empirical models focusing solely on religiosity or institutional factors are insufficient to capture the complexity of youth financial behavior. This study therefore offers a conceptual foundation for further academic inquiry and comparative research across different socio-economic and cultural contexts.

From a practical standpoint, the conclusions emphasize that Islamic financial institutions and policymakers must adopt a more youth-centered approach to product design and service delivery. Enhancing digital accessibility, simplifying product structures, strengthening trust, and increasing social engagement are critical steps for improving youth participation. These conclusions are directly grounded in the empirical findings and provide actionable insights that align with the objectives of the research.

In conclusion, this study affirms that addressing the low engagement of the younger generation in Islamic financial products requires a holistic and adaptive strategy. By drawing conclusions from the results and discussion, the research underscores that sustainable growth of the Islamic finance industry depends on its ability to resonate with the behavioral preferences, technological expectations, and social realities of youth. This conclusion not only responds to the research problem but also offers meaningful contributions to theory, academic discourse, and practical implementation within the Islamic finance industry.

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