

Sharia Influencer Effect on Islamic Savings Intention among Generation Z in Indonesia

ABSTRACT - Digital transformation has reshaped the way Islamic financial literacy is delivered, particularly through social media platforms where Generation Z actively consumes information and forms financial intentions. However, limited studies have examined how Sharia influencers operating on different platforms contribute to Islamic savings intention, especially within a comparative digital context. This study aims to analyze the effectiveness of Sharia influencers on Instagram and TikTok in shaping Generation Z's interest in Islamic savings products in Indonesia. A quantitative approach was employed using a survey of 159 Generation Z respondents who had been exposed to Sharia influencer content. Data were analyzed using Exploratory Factor Analysis (EFA), reliability testing, multiple regression analysis, and independent-samples t-tests. The findings reveal two dominant dimensions of Sharia influencer effectiveness, namely trust and relevance, as well as education and content consistency. Regression results indicate that educational value, content relevance, and Islamic value communication significantly influence interest in Islamic savings, while trust and attractiveness do not show significant direct effects. Furthermore, Instagram demonstrates stronger effectiveness than TikTok in influencing interest, suggesting deeper cognitive engagement and stronger credibility formation. These results highlight that Islamic financial intention among Generation Z is primarily driven by meaningful, educational, and value-based digital content rather than superficial influencer appeal. The study contributes to Islamic marketing and behavioral finance literature by emphasizing the role of platform-specific communication strategies in strengthening Islamic financial inclusion.

ABSTRAK - *Pengaruh Influencer Syariah terhadap Niat Menabung Syariah di Kalangan Generasi Z di Indonesia.* Perkembangan teknologi digital telah mengubah pola penyampaian literasi keuangan syariah, khususnya melalui media sosial yang menjadi ruang utama bagi Generasi Z dalam mengakses informasi dan membentuk minat keuangan. Meskipun demikian, kajian yang membandingkan peran influencer syariah lintas platform dalam membentuk minat terhadap tabungan syariah masih relatif terbatas. Penelitian ini bertujuan untuk menganalisis efektivitas influencer syariah di Instagram dan TikTok dalam membentuk minat Generasi Z terhadap produk tabungan syariah di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif melalui survei terhadap 159 responden Generasi Z yang telah terpapar konten influencer syariah. Analisis data dilakukan dengan Exploratory Factor Analysis (EFA), uji reliabilitas, regresi linier berganda, serta uji beda independent-samples t-test. Hasil penelitian mengidentifikasi dua dimensi utama efektivitas influencer syariah, yaitu dimensi kepercayaan dan relevansi, serta dimensi edukasi dan konsistensi konten. Analisis regresi menunjukkan bahwa nilai edukatif, relevansi konten, dan penyampaian nilai-nilai Islam berpengaruh signifikan terhadap minat tabungan syariah, sementara kepercayaan dan daya tarik influencer tidak menunjukkan pengaruh langsung. Temuan lainnya menunjukkan bahwa Instagram lebih efektif dibandingkan TikTok dalam membentuk minat tabungan syariah, yang mengindikasikan adanya proses pemrosesan kognitif yang lebih mendalam serta pembentukan kredibilitas yang lebih kuat pada platform tersebut. Secara keseluruhan, hasil penelitian menegaskan bahwa minat keuangan syariah Generasi Z lebih dipengaruhi oleh konten yang bersifat edukatif, relevan, dan berbasis nilai, dibandingkan aspek visual atau popularitas influencer semata. Penelitian ini berkontribusi pada literatur pemasaran Islam dan perilaku keuangan dengan menekankan pentingnya strategi komunikasi digital yang selaras dengan karakteristik platform dalam mendorong inklusi keuangan syariah.

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INTRODUCTION

The use of social media among Generation Z (Gen Z) in Indonesia has increased substantially and has become closely embedded in their everyday social, cultural, and economic activities. Data from the Indonesian Internet Service Providers Association (APJII) show that national internet penetration reached 78.19% in 2023, with individuals aged 13–27 accounting for the most active users, particularly on visually oriented platforms such as Instagram and TikTok (APJII, 2023). These platforms have evolved beyond entertainment functions, increasingly serving as spaces for identity construction, lifestyle formation, consumption behavior, and access to financial and religious information. In this context, Instagram has been associated with lifestyle transformation among Gen Z (Siregar et al., 2024), while TikTok has been identified as a platform that shapes information consumption patterns through its algorithm-driven “For You Page” (FYP), which personalizes content exposure (Ginting et al., 2025). Together, these findings suggest that different social media platforms may exert varying degrees of influence on user attitudes and behavioral intentions.

Despite the strong presence of digital engagement among Gen Z, the development of Islamic financial literacy in Indonesia remains relatively limited. The National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in 2022 reported that Islamic financial literacy stood at 9.14%, while Islamic financial inclusion reached 12.12%. These figures remain substantially lower than conventional financial literacy and inclusion, which were recorded at 49.68% and 85.10%, respectively (Otoritas Jasa Keuangan, 2022). This disparity indicates a persistent gap between the growth of digital financial exposure and the adoption of Islamic financial understanding and participation.

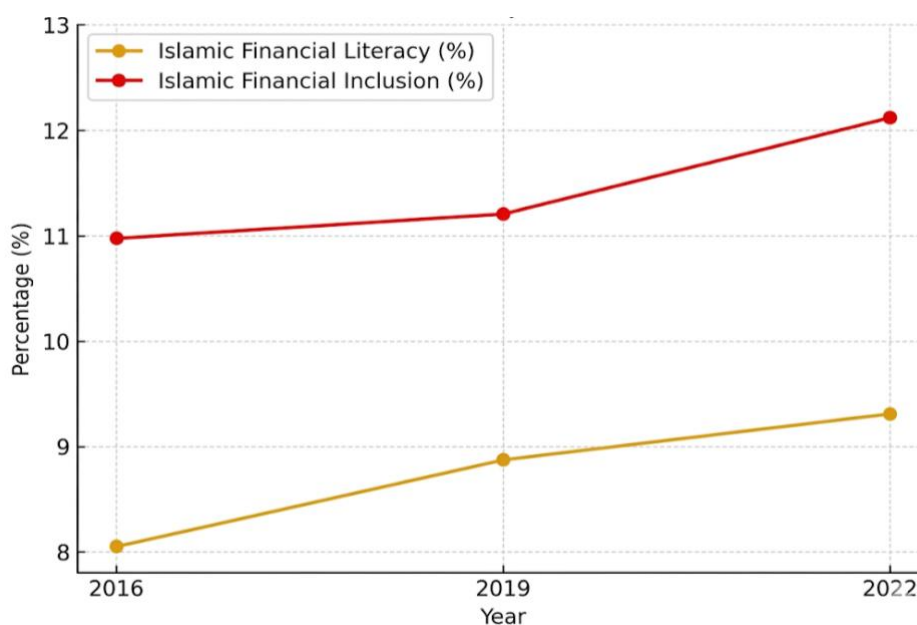


Figure 1. Trends in Islamic Financial Literacy and Inclusion (2016–2022)

Figure 1 illustrates the trends in Islamic financial literacy and inclusion between 2016 and 2022, highlighting gradual but limited progress over time. At the empirical level, Sadiah and Puspa (2024) found that in West Java, Gen Z exhibited relatively high Islamic financial literacy (77.9%) and inclusion (80.5%), yet literacy remained a key determinant in shaping Islamic investment

decisions. This suggests that knowledge alone has not been fully translated into consistent Islamic financial behavior. In addition, Bank Indonesia reported that Islamic banking assets accounted for only around 7.09% of total national banking assets, despite Indonesia's predominantly Muslim population (Bank Indonesia, 2020). Statistics Indonesia (BPS) further noted that more than 60% of Gen Z already hold bank accounts, yet participation in Sharia-compliant financial products remains comparatively low (BPS, 2023). These conditions reflect the ongoing need to strengthen Islamic financial engagement through communication strategies that align with digital consumption habits, particularly through platforms frequently used by Gen Z.

Existing literature has extensively examined Islamic financial literacy, financial inclusion, and religiosity as determinants of financial decision-making (Sadiah & Puspa, 2024; Wijaya et al., 2024; Wijaya et al., 2022). However, studies that focus on Sharia influencers as mediators of Islamic financial education remain limited. In particular, comparative analyses of influencer effectiveness across different social media platforms are still underdeveloped. Prior research has largely addressed general financial literacy or digital marketing strategies without positioning Sharia-compliant influencers as distinct actors in disseminating Islamic financial values. Moreover, empirical evidence remains scarce regarding how influencer-driven Islamic content shapes Gen Z's intention to adopt specific Islamic financial products, such as Sharia savings accounts. Given the differences in algorithmic structures, content formats, and engagement dynamics between Instagram and TikTok, variations in their effectiveness in influencing financial behavior are theoretically plausible, yet remain insufficiently examined.

Responding to these limitations, this study aims to identify the key effectiveness factors of Sharia influencers, including credibility, content quality and consistency in Islamic messaging, engagement rate, and perceived Sharia reputation, in shaping Gen Z financial behavior. This study further examines the influence of these factors on Gen Z's intention to open Sharia-compliant savings accounts (Musa et al., 2022), while considering Islamic financial literacy and religiosity as contextual variables. In addition, the study compares the effectiveness of Instagram and TikTok as platforms for Sharia influencers in influencing Gen Z's interest in Islamic financial products. This research is expected to contribute to the development of Islamic financial marketing approaches and digital-based financial education strategies in Indonesia's evolving digital environment.

The remainder of this paper is organized as follows: Section 2 presents the literature review, Section 3 outlines the research methodology, Section 4 discusses the empirical results, and Section 5 concludes the study.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), introduced by Ajzen (1991), extends the Theory of Reasoned Action by incorporating perceived behavioral control to better explain behaviors that are not entirely under individual volitional control. TPB posits that behavioral intention is shaped by three primary determinants: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 2005). Meta-analytic evidence supports the robustness of this

framework in explaining intention across various behavioral domains, including financial decision-making (Armitage & Conner, 2001). More recent studies also indicate that positive attitudes and supportive social norms play an important role in shaping financial intentions among young individuals, particularly within digitally mediated environments (Lim & Weissmann, 2023).

In this study, TPB provides a foundational lens for understanding how Generation Z forms intentions toward Islamic financial products. Attitudes shaped by trust in Sharia influencers and perceived relevance of their content are expected to influence interest in Islamic savings products. In line with TPB's emphasis on intention as the immediate antecedent of behavior, this study focuses on behavioral intention (interest) rather than actual saving behavior.

Elaboration Likelihood Model

The Elaboration Likelihood Model (ELM), developed by Petty and Cacioppo (1986), explains how persuasive messages are processed through two distinct cognitive routes: the central route and the peripheral route. The central route involves careful evaluation of message content and argument quality, whereas the peripheral route relies on heuristic cues such as source credibility, attractiveness, and perceived trustworthiness. In digital communication contexts, influencer credibility and alignment with audience values often function as peripheral cues, while the depth, clarity, and consistency of content contribute to central route processing (Lee & Ng, 2024).

Within the context of this research, ELM helps explain how Sharia influencer communication may shape behavioral intentions through both cognitive pathways. Trust in influencers and perceived relevance of their messaging may generate rapid attitude formation through peripheral processing. At the same time, structured, educational, and consistent Islamic financial content encourages deeper cognitive engagement through the central route, reinforcing more stable intentions toward Islamic financial products. This dual-process mechanism is particularly relevant in social media environments characterized by brief, repetitive, and algorithmically curated content exposure.

Uses and Gratifications Theory

Uses and Gratifications Theory (U&G) explains media use by emphasizing the motivations that drive individuals to select specific platforms and content. For Generation Z, these motivations commonly include information seeking, entertainment, identity formation, and social interaction. Recent studies suggest that TikTok is primarily associated with entertainment and social engagement, although it is increasingly used as a source of educational and financial information. In contrast, Instagram is more closely linked to information curation and identity expression through structured visual storytelling and follower-based interactions (Tania, 2024).

From this perspective, Islamic influencer content delivered through Instagram and TikTok may fulfill different user gratifications, which in turn shape engagement patterns and intention formation. The theoretical implication is that platform characteristics influence how content is received, processed, and acted upon, thereby affecting the effectiveness of Sharia influencers in encouraging interest in Islamic financial products.

Prior Studies on Islamic Influencers and Digital Marketing

Empirical studies examining influencer marketing in the context of Islamic finance remain relatively limited. Dean et al. (2022) found that social media influencers significantly enhance brand trust within Islamic banking among millennial audiences. Similarly, Walzhofer et al. (2022) reported that influencer credibility, perceived similarity, and attractiveness indirectly influence Islamic financial adoption through the formation of favorable attitudes.

Comparative research on social media platforms highlights notable differences between TikTok and Instagram. TikTok is widely recognized for its strong viral dissemination potential and the development of parasocial interactions driven by algorithm-based content delivery (Lou et al., 2022). In contrast, Instagram is often associated with higher perceived credibility and message consistency due to its emphasis on curated visual storytelling and follower-based engagement structures (Pan et al., 2025). These differences suggest that the persuasive effectiveness of Islamic influencer communication may vary across platforms, underscoring the importance of comparative empirical analysis in this area.

Conceptual Framework and Hypotheses Development

This study integrates the Theory of Planned Behavior (TPB), the Elaboration Likelihood Model (ELM), Uses and Gratifications Theory (U&G), and prior empirical evidence to explain how Sharia influencer communication shapes Generation Z's intention toward Islamic savings products. Within this integrated framework, influencer communication is conceptualized as a persuasive process that operates through two complementary cognitive routes. The peripheral route reflects affective and heuristic responses, primarily driven by trust and perceived relevance. The central route reflects more deliberate cognitive processing, driven by the quality, clarity, and consistency of Islamic financial content.

From a TPB perspective, intention is formed through attitudes that are influenced by informational inputs and social cues. In digital environments, such attitudes are increasingly shaped by influencer-mediated communication, where perceived credibility and value alignment can strengthen favorable evaluations of Islamic financial products. ELM further explains that individuals may rely on peripheral cues such as trust in influencers when motivation or cognitive resources are limited, while deeper engagement with educational content fosters more stable and reasoned intention formation. Meanwhile, U&G suggests that engagement with Instagram and TikTok is not uniform; rather, users selectively engage with content that fulfills different psychological needs such as information seeking, entertainment, and identity construction. These differences imply that the persuasive effectiveness of Sharia influencer content may vary depending on platform characteristics and user motivations.

Empirical literature also supports these theoretical linkages. Studies in digital influencer marketing show that perceived credibility enhances trust formation and positive attitudes toward financial products (Dean et al., 2022; Walzhofer et al., 2022). In addition, platform-based studies indicate that TikTok's algorithmic content delivery fosters rapid engagement and parasocial interaction, whereas Instagram tends to support more curated, stable, and credibility-oriented communication structures (Lou et al., 2022; Pan et al., 2025). However, limited research has

directly examined how these mechanisms operate in the context of Islamic financial decision-making among Generation Z. Based on this synthesis, the hypotheses are formulated as follows:

- H1:** Trust and relevance developed through Sharia influencer content have a positive effect on Generation Z's interest in Islamic savings products.
- H2:** Educational and consistent content delivered by Sharia influencers has a positive effect on Generation Z's interest in Islamic savings products.
- H3:** There is a significant difference between Instagram and TikTok in influencing Generation Z's interest in Islamic savings products.

METHODOLOGY

Research Design

This study adopts a quantitative research design with a survey-based approach to examine the relationship between exposure to Sharia influencers on social media and Generation Z's intention to open Sharia savings accounts. The focus is placed on intention formation rather than actual financial behavior, consistent with the behavioral prediction logic in intention-based models. The study population consists of Generation Z individuals aged 17–24 years in Indonesia who are active users of Instagram or TikTok. A purposive sampling technique is used to select respondents who meet specific criteria, namely individuals who have followed or been exposed to content produced by Sharia influencers on either platform. A total of 159 valid responses were obtained and included in the analysis.

The sample size is considered adequate for exploratory factor analysis (EFA) and multiple regression analysis, as it meets the recommended guideline of at least 5–10 respondents per indicator item (Hair et al., 2019). However, given the relatively limited sample size and non-probability sampling approach, the findings are interpreted with caution regarding their generalizability to the broader population.

In this study, a Sharia influencer is defined as a social media content creator who produces educational, persuasive, or informational content related to Islamic principles and Sharia-compliant financial practices, particularly in relation to Islamic banking and Sharia savings products. This definition differentiates Sharia influencers from general Muslim influencers whose content primarily centers on lifestyle, fashion, or personal religious expression without a specific focus on Islamic financial literacy. The Sharia influencers considered in this research are those engaged in dakwah-oriented communication and Islamic financial education, including topics such as the concept of riba prohibition, Islamic financial principles, operational mechanisms of Sharia banking, and the benefits of Sharia-compliant savings products. This definition was explicitly provided at the beginning of the questionnaire to ensure that respondents evaluated influencers within the intended conceptual scope.

Data Collection Method

Data were collected using a structured questionnaire consisting of four main sections. The first section captured respondents' demographic characteristics, including gender, age, educational background, and the social media platform most frequently used (Instagram or TikTok). The

second section measured respondents' exposure to Sharia influencers, including whether they had followed, viewed, or engaged with content produced by Sharia influencers on Instagram and/or TikTok. This section was used to identify exposure patterns across platforms.

The third section assessed perceptions of Sharia influencer effectiveness using 12 Likert-scale items ranging from 1 (strongly disagree) to 5 (strongly agree). These items measured four key dimensions: credibility, relevance, educational value, and content consistency. The fourth section measured respondents' intention to open Sharia savings accounts using three Likert-scale items on a five-point scale (1–5). These items reflected behavioral intention in terms of information-seeking tendency, consideration, and willingness to open a Sharia savings account. All responses were self-reported and collected from a single survey instrument. As such, the data reflect perceived intention rather than actual financial behavior, and should be interpreted within the scope of intention-based analysis.

Data Analysis Method

Data analysis was conducted in several sequential stages. First, descriptive statistical analysis was used to summarize respondents' demographic characteristics and patterns of exposure to Sharia influencer content across Instagram and TikTok. Second, exploratory factor analysis (EFA) was employed to identify the underlying dimensions of Sharia influencer effectiveness. The suitability of the data for factor analysis was assessed using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity. Internal consistency reliability was evaluated using Cronbach's alpha coefficients to ensure the stability of the measurement constructs.

Third, Pearson correlation analysis was conducted to examine the relationships between the identified dimensions of Sharia influencer effectiveness and respondents' intention to open Sharia savings accounts. Fourth, multiple regression analysis was used to test the influence of Sharia influencer effectiveness factors on Generation Z's intention. Model robustness was assessed through multicollinearity diagnostics, including Variance Inflation Factor (VIF) and tolerance values. Finally, independent-samples t-tests were conducted to compare differences in intention between respondents primarily exposed to Sharia influencer content on Instagram and those exposed primarily on TikTok. The analytical procedures were designed to examine both the dimensional structure of influencer effectiveness and its predictive relationship with Islamic financial intention, while also capturing platform-based differences in exposure.

RESULTS AND DISCUSSION

Respondent Demographics

A total of 159 valid responses were included in the analysis. The demographic profile indicates that the respondents represent active Generation Z social media users who are relevant to the study of Islamic financial intention and digital exposure. Female respondents accounted for 59.1%, while male respondents represented 40.9%. The age distribution was relatively balanced, with 50.3% aged 17–19 years and 49.7% aged 20–24 years. In terms of educational background, most respondents were undergraduate students (46.5%), followed by diploma or graduate-level students (30.8%), high school or vocational school students (11.3%), and other educational backgrounds (11.4%). This composition indicates that the sample is dominated by individuals

with relatively high educational attainment. Regarding exposure to Sharia influencer content, 77.9% of respondents reported that they had seen or followed content from Sharia influencers on Instagram or TikTok. This indicates a high level of digital exposure to Islamic finance-related content among Generation Z respondents.

Table 1. Respondent Demographics

Variable	Category	Percentage
Gender	Female	59.1%
	Male	40.9%
Age	17–19 years	50.3%
	20–24 years	49.7%
Education	High school/vocational	11.3%
	Diploma/graduate	30.8%
	Undergraduate	46.5%
	Others	11.4%
Exposure to Sharia influencers	Yes	77.9%

Reliability Analysis

Internal consistency reliability was assessed using Cronbach's Alpha for each construct. The results are presented in Table 2.

Table 2. Reliability Test Results

Construct	Number of Items	Cronbach's Alpha	Interpretation
Trust	2	0.58	Acceptable (exploratory)
Knowledge	2	0.46	Low–acceptable (exploratory)
Relevance	2	0.47	Low–acceptable (exploratory)
Interest in Sharia Savings	3	0.63	Acceptable

Although some Cronbach's Alpha values are below the conventional threshold of 0.70, these results remain acceptable in exploratory research contexts, particularly given the limited number of items per construct. Therefore, the measurement instrument is considered sufficient for further analysis.

Sampling Adequacy and Exploratory Factor Analysis

The suitability of the data for factor analysis was assessed using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity.

Table 3. KMO and Bartlett's Test

Test	Value
KMO (MSA)	0.87
Bartlett's Chi-Square	489.45
df	36
Sig.	< 0.001

The KMO value of 0.87 indicates excellent sampling adequacy, while Bartlett's test is statistically significant ($p < 0.001$), confirming that the data are appropriate for factor analysis. EFA using principal component analysis with varimax rotation revealed several underlying dimensions of Sharia influencer effectiveness. All retained indicators exhibited factor loadings above 0.50.

Table 4. Exploratory Factor Analysis Results

Indicator	Factor Dimension	Loading
Honest & trustworthy	Trust	0.529
Trust in content	Trust	0.593
Understanding of Islamic finance	Knowledge	0.565
Learning from content	Knowledge	0.759
Attractive content	Attractiveness	0.734
Content relevant to needs	Relevance	0.887
Discusses Islamic finance	Relevance	0.607
Consistent educational content	Consistency	0.722
Promotion conveys Islamic values	Value communication	0.525

The results indicate that respondents tend to perceive Sharia influencer content in an integrated manner. Although conceptually distinct, dimensions such as educational content and consistency appear closely connected in shaping overall perceptions of influencer communication.

Multiple Regression Analysis

Multiple regression analysis was conducted to examine the effect of Sharia influencer effectiveness dimensions on Generation Z's intention to open Sharia savings accounts. The model demonstrates strong explanatory power. The regression model yields an R^2 of 0.593 and an adjusted R^2 of 0.577, indicating that approximately 57.7% of the variance in intention is explained by the independent variables. The model is statistically significant ($F = 36.85$; $p < 0.001$).

Table 5. Regression Results

Variable	β	t-value	Sig.
Trust	0.081	1.065	0.289
Knowledge	0.209	2.709	0.008 **
Relevance	0.244	3.265	0.001 **
Attractiveness	0.010	0.181	0.856
Consistency	0.076	1.333	0.185
Value communication	0.309	5.176	< 0.001 ***

The results show that knowledge, relevance, and value communication have positive and statistically significant effects on intention to open Sharia savings accounts. In contrast, trust, attractiveness, and consistency do not show significant direct effects. These findings indicate that cognitive and value-based dimensions of influencer content are more influential than purely affective or stylistic attributes in shaping financial intention.

Multicollinearity Diagnostics

Multicollinearity was assessed using Variance Inflation Factor (VIF) values. All VIF values range between 1.51 and 2.29, well below the threshold of 5. This indicates that multicollinearity is not a concern and that regression estimates are stable and interpretable.

Table 6. Multicollinearity Test

Variable	VIF
Trust	1.86
Knowledge	2.29
Relevance	1.93
Attractiveness	1.86
Consistency	1.51
Value communication	1.68

Independent Samples t-Test (Instagram vs TikTok)

An independent-samples t-test was conducted to examine differences in intention between respondents exposed primarily to Instagram-based and TikTok-based Sharia influencer content.

Table 7. t-Test Results

Platform	Mean Intention
Instagram	3.41
TikTok	3.05

Statistic	Value
t-value	2.627
df	65
Sig. (p)	0.011
Mean difference	0.37

The results indicate a statistically significant difference between the two groups ($p = 0.011$). Respondents exposed primarily to Instagram-based Sharia influencer content report higher intention to open Sharia savings accounts compared to those exposed primarily to TikTok.

Discussion

This study investigates the role of Sharia influencer communication in shaping Generation Z's intention to engage with Islamic savings products within Indonesia's increasingly digital Islamic financial ecosystem. The findings provide a more nuanced understanding of how Islamic financial intention is formed in contemporary digital environments, where religious values, financial literacy, and social media exposure intersect. Rather than being driven by a single determinant, intention emerges from a combination of cognitive processing, value internalization, and platform-specific communication dynamics.

Socio-demographic Profile and Digital Exposure to Islamic Financial Content

The demographic structure of respondents—relatively balanced across age groups and dominated by individuals with tertiary education—suggests a sample that is cognitively prepared to engage with financial information and evaluate Islamic financial products. This is particularly relevant in the context of Islamic finance, where decision-making is not only economic but also value-based and normatively guided.

The high level of exposure to Sharia influencer content (77.9%) reflects the increasing penetration of Islamic financial messaging within digital ecosystems. This supports the broader argument that social media has evolved into an alternative channel for Islamic financial literacy dissemination, complementing formal financial education and institutional outreach (Dahlia et al., 2020). Asyari et al. (2022) similarly emphasize that knowledge accessibility and informational exposure significantly shape Islamic banking interest among younger populations. In this sense, influencer-driven communication functions as an informal but influential mechanism of financial socialization.

Putri (2025) further reinforces this interpretation by showing that educational, relevant, and visually engaging social media content enhances awareness and trust among Generation Z, ultimately influencing saving-related decisions. The present findings extend this argument by situating influencer exposure not merely as awareness-building, but as a precursor to intention formation in Islamic financial behavior.

Cognitive Integration of Sharia Influencer Perceptions

The exploratory factor analysis reveals that Generation Z does not evaluate Sharia influencers through isolated dimensions. Instead, perceptions are cognitively integrated into broader interpretive structures involving trust, relevance, knowledge, consistency, and value communication. This pattern reflects a psychologically coherent processing model, where users synthesize multiple cues into a unified judgment. In Islamic finance contexts, such integration is particularly important because financial decisions are simultaneously rational and value-driven. Islam et al. (2019) argues that Muslim consumer behavior is shaped by the interaction of religiosity, psychological factors, and marketing stimuli, rather than by single-variable influences. The present study confirms this multidimensional structure in the context of digital Islamic financial communication.

The strong linkage between trust and relevance suggests that credibility is not perceived in abstract terms, but in relation to contextual usefulness. Similarly, knowledge and consistency appear to reinforce each other, indicating that respondents associate educational value with repeated and coherent messaging. This is consistent with Sulaeman et al. (2024), who highlight that influencers contribute to reputation formation through message consistency and perceived authenticity, which subsequently shapes consumer decision-making. Putri (2025) also emphasizes that influencer effectiveness in Islamic contexts depends on authenticity and engagement, rather than popularity alone. These findings collectively suggest that Sharia influencer effectiveness is structurally dependent on message coherence and perceived Islamic alignment, rather than superficial engagement metrics.

Determinants of Intention

The regression results demonstrate that knowledge, relevance, and value communication significantly influence Generation Z's intention to open Sharia savings accounts, while trust, attractiveness, and consistency do not exhibit significant direct effects. This pattern indicates that intention formation in Islamic financial contexts is primarily driven by cognitive understanding and value internalization rather than affective appeal or stylistic presentation.

This finding is consistent with Nadhiroh (2024), who argues that Islamic financial literacy and systemic understanding are stronger predictors of financial behavior than influencer personality or promotional appeal. Similarly, Sitorus et al. (2025) and Mastura et al., (2018) emphasize that financial education and service quality remain central determinants of Islamic banking adoption, reinforcing the importance of informational substance over communication aesthetics. Value communication emerges as the most dominant factor, indicating that respondents respond strongly to content that explicitly embeds Islamic financial principles such as *riba* prohibition, ethical finance, and Sharia compliance. This finding highlights that Islamic financial intention is fundamentally normative in nature, where alignment with religious values plays a central role in shaping behavioral intention.

From a broader Islamic economic perspective, Kismawadi and Syahril (2025) argue that digital marketing strategies in Islamic finance must remain grounded in Sharia ethical principles to maintain legitimacy and consumer trust. The present findings extend this argument by empirically demonstrating that value-based messaging is not only ethically important but also functionally influential in shaping financial intention. Aziz et al. (2025) further note a methodological shift in Islamic marketing research toward behavioral and quantitative analysis, reflecting the increasing need to understand how digital communication translates into measurable financial intentions. This study contributes to that direction by empirically identifying the dominance of cognitive and value-based dimensions in influencer-driven financial intention formation.

Theoretical Implications

The findings strongly support the explanatory power of the Theory of Planned Behavior (TPB) in the context of Islamic financial decision-making. Attitudes toward Sharia savings are primarily shaped by perceived relevance and knowledge, while subjective norms are reinforced through value-based Islamic messaging embedded in influencer content.

Zhang (2025) confirms that attitudes, subjective norms, and perceived behavioral control significantly influence adoption intentions across behavioral domains. In Islamic finance contexts, Shaliha and Marsasi (2024) similarly demonstrate that TPB remains a robust framework for explaining financial intention. In the present study, knowledge enhances perceived behavioral control by increasing understanding of Islamic financial mechanisms, while value communication strengthens subjective norms grounded in Islamic ethical expectations (Kamri et al., 2014). Maulana et al. (2025) further support this interpretation by showing that habitual exposure and perceived concern significantly influence behavioral intention. This aligns with the role of repeated exposure to Sharia influencer content in reinforcing cognitive familiarity and normative alignment over time.

The Elaboration Likelihood Model (ELM) provides an additional layer of explanation. Trust and relevance function as peripheral cues that facilitate initial engagement, while knowledge and value communication operate as central cues requiring deeper cognitive elaboration. The dominance of central-route variables in the regression results suggests that Generation Z engages in relatively high elaboration when evaluating Islamic financial products, particularly when content is perceived as meaningful and value-consistent. Carissa and Rodhiah (2025) and Alqodry and Kuswanto (2024) similarly demonstrate that trust and brand image often act as mediating mechanisms in social media-based decision-making processes. In the present context, however, trust alone is insufficient unless reinforced by substantive Islamic financial knowledge and normative value alignment.

Instagram versus TikTok in Islamic Financial Communication

The significant difference between Instagram and TikTok indicates that platform architecture plays a decisive role in shaping Islamic financial intention. Instagram demonstrates greater effectiveness in stimulating intention to open Sharia savings accounts compared to TikTok. This difference can be explained through variations in cognitive processing environments. Instagram facilitates slower, more reflective engagement through features such as carousel posts, extended captions, infographics, and saved content functionality. These features support central-route processing under ELM, allowing users to engage more deeply with complex Islamic financial concepts.

Conversely, TikTok is characterized by short-form, algorithm-driven content designed for rapid consumption and high entertainment value. While this structure enhances exposure and awareness, it may limit cognitive elaboration required for understanding financial products that involve normative and technical considerations. Espejo et al. (2024) emphasize that social media platforms significantly influence behavioral outcomes among Generation Z, while Jaza and Makrufi (2024) and Rofiq et al. (2024) highlight the importance of storytelling and interactive content in enhancing engagement. In this study, these insights suggest that TikTok is more effective at generating initial awareness, whereas Instagram is more effective at supporting comprehension and intention formation.

Implications for Islamic Financial Institutions and Digital Strategy

From a practical perspective, the findings highlight the importance of differentiated platform strategies in Islamic financial communication. Islamic financial institutions, including Islamic banks and related financial service providers, may benefit from adopting a dual-platform strategy. TikTok can serve as an entry-point medium for awareness creation through short, engaging, and simplified Islamic financial content. Meanwhile, Instagram can function as a deeper engagement platform that supports explanation, reflection, and reinforcement of Islamic financial values through structured visual communication.

Desky and Maulina (2022) notes that digital transformation has improved accessibility and compliance within Islamic banking systems. The present study extends this perspective by showing that influencer-based communication can further strengthen literacy-driven trust and intention formation. When aligned effectively with platform characteristics, such strategies may contribute to more sustainable engagement with Islamic savings products among Generation Z.

CONCLUSION

This study demonstrates that Sharia influencers play a meaningful role in shaping Generation Z's intention to open Sharia savings accounts through a combination of cognitive and value-based communication processes. The empirical results indicate that respondents perceive Sharia influencer content through two dominant dimensions, namely Trust & Relevance and Education & Consistency, which jointly form a coherent framework in influencing financial intention. Among the examined variables, content relevance and educational value emerge as the most influential determinants, showing that Generation Z prioritizes informative, meaningful, and contextually aligned Islamic financial messaging over superficial influencer attributes. In addition, the comparative analysis between platforms shows that Instagram is more effective than TikTok in shaping Sharia savings intention, largely due to its capacity to support more reflective engagement and deeper cognitive processing of financial information.

From a theoretical perspective, these findings strengthen the applicability of the Theory of Planned Behavior (TPB) and the Elaboration Likelihood Model (ELM) in explaining Islamic financial behavior in digital environments. TPB is reflected in the way attitudes are formed through perceived relevance and knowledge, while subjective norms are reinforced through value-based Islamic messaging embedded in influencer communication. At the same time, ELM explains how influencer communication operates through both peripheral cues (trust and relevance) and central cues (educational value and content consistency), with the latter playing a more dominant role in shaping intention. Practically, these results suggest that Islamic financial institutions should strategically collaborate with Sharia influencers to design communication that is not only engaging but also educational and value-oriented. Emphasis should be placed on delivering consistent Islamic financial messaging, particularly on platforms that allow deeper information processing such as Instagram, in order to strengthen financial literacy and encourage sustainable engagement with Sharia savings products among Generation Z.

Despite these contributions, several limitations should be acknowledged. First, the relatively limited sample size and the dominance of respondents with higher education backgrounds may introduce educational bias, which restricts the generalizability of the findings to broader and less-educated segments of Generation Z. Second, the reliance on self-reported data collected through a single survey instrument raises the possibility of Common Method Bias (CMB), even though statistical tests indicate acceptable reliability and construct validity. Third, the study focuses on behavioral intention rather than actual saving behavior, which means that causal interpretations regarding real financial actions should be made cautiously. Future research is encouraged to address these limitations by expanding the sample size and including more diverse demographic groups to improve representativeness. In addition, incorporating behavioral data alongside self-reported measures would provide a more robust understanding of actual Islamic financial adoption. Longitudinal research designs are also recommended to capture changes in intention and behavior over time, particularly in response to evolving digital communication strategies and the growing role of Sharia influencers in Islamic financial education.

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