

## THE INFLUENCE OF FINANCIAL LITERACY, RELIGIOSITY, AND BRAND IMAGE ON MILLENNIAL INTEREST IN ISLAMIC INSURANCE: AN EMPIRICAL STUDY IN SOUTH JAKARTA

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### Abstract

*This research investigates the impact of financial literacy, religiosity, and brand image on the millennial generation's desire to use Islamic insurance in South Jakarta. This research employs a quantitative methodology via a survey instrument, with 100 participants chosen via purposive selection. Surveys gathered data, which SPSS software analysed using multiple linear regression. The study findings indicate that financial literacy, religiosity, and brand image greatly affect the millennial generation's interest in using Islamic insurance, contributing 53% to this desire. This effect arises when financial literacy improves comprehension of the product, religiosity fosters the alignment of financial choices with spiritual beliefs, and brand image cultivates confidence in service providers. Conversely, the other 47% is shaped by external variables like economic circumstances, cultural influences, individual motivation, and product accessibility, which impact consumer choices. This research suggests that we should enhance digital financial literacy, strengthen brand image, and include Islamic principles in services to increase millennial interest in Islamic insurance.*

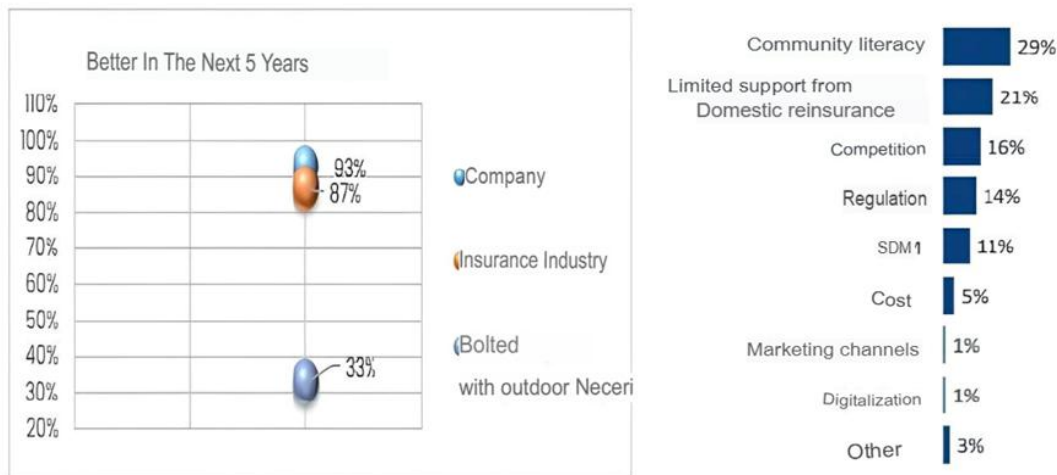
**Keywords:** *Brand Image, Financial Literacy, Islamic Insurance, Millennial Generation, Religiosity*

### 1. Introduction

Islamic insurance in Indonesia has shown sustained growth in recent years, reflecting demographic momentum and increasing demand for Islamic-compliant financial solutions. According to the Financial Services Authority (OJK, 2023), Islamic general insurance assets experienced a significant increase from IDR 8.47 trillion in September 2022 to IDR 9.33 trillion in September 2023, marking a year-on-year (YoY) growth of 10.15%. By September 2023, the sector's total assets reached IDR 17.63 trillion,

growing at an annual rate of 2.90%. The entire industry's assets stood at IDR 45.75 trillion, indicating robust long-term potential, supported by the growing Muslim population and the strengthening of Indonesia's Islamic financial system. This development is driven by collaboration among the government, regulators, and industry stakeholders, who have helped build a strong Islamic insurance ecosystem and a solid foundation for long-term sustainability.

**Figure 1. Perceptions of Industry Growth and Its Challenges**



Source: Financial Services Authority, processed (2023)

Based on a survey by the Financial Services Authority (2023), 93% of insurance industry stakeholders are optimistic that their companies will improve over the next five years. However, 33% of respondents believe it still lags behind its international counterparts. The main barriers include low public literacy and limited domestic reinsurance support. Rahmadion et al. (2021) also highlight a poor public understanding of Islamic financial products, which limits demand and participation. Limited awareness of Islamic insurance compared to conventional options further compounds the issue. Thus, improving Islamic financial literacy and stronger regulations and law enforcement are critical for industry advancement. To address these challenges, five strategies are proposed: digital system development (25%), ecosystem strengthening (24%), marketing channel expansion (17%), additional marketing staff (17%), and capital strengthening (11%). Among these, digital transformation is viewed as a key lever for improving scalability. However, financial literacy remains a barrier, particularly when individuals lack awareness of Islamic-compliant products.

Financial literacy is essential to improve financial decision-making, especially in high-income communities. According to the 2022 National Survey of Financial Literacy and Inclusion (SNLIK), financial literacy in Indonesia increased from 38.03% in 2019 to 49.68% in 2022. Despite the progress, more than half of the population still lacks basic financial skills, including knowledge of Sharia insurance products. The Financial Services Authority report highlights the need for digital learning materials tailored to the needs of the younger generation. Financial literacy includes budgeting, risk awareness, and the ability to choose financial products that align with Islamic principles. Therefore, better

financial literacy improves understanding of quantity and quality, so that people can make financial decisions that align with Sharia law (SNKI, 2022).

Rossela and Muhammad (2024) noted that public interest in Islamic insurance is primarily driven by a preference for Sharia-compliant products, which is influenced by product quality (competitive pricing, efficient service) and religiosity. Religiosity in this context reflects the internalisation of Islamic values into financial behaviour. Studies by Fauzi (2020), Hamzah and Arif (2023), and Ulya (2020) support this claim, showing that people with higher levels of religiosity are more likely to make prudent financial decisions that are consistent with their faith, which has a significant impact on purchase intentions. Millennials, who have varying levels of religiosity, provide a rich context for considering how religious and cultural values influence financial decision-making.

According to BPS (2023), millennials are the second largest population group in Indonesia, with a population of 69.38 million. Born between 1981 and 2000, this generation is primarily of working age and financially stable (Bolton et al., 2013). Lestari (2023) sees millennials as a promising market for the insurance industry. To realise this potential, Islamic insurance companies need to raise awareness of the benefits of Sharia-compliant insurance, foster positive perceptions through digital outreach, and engage with millennials through platforms such as social media, websites, and community networks.

Islamic insurance has two strategic elements, namely brand image and advertising strategy, which significantly impact consumer perception and decision-making (Keller, 2020). The brand image reflects the credibility and commitment of the insurance company to Islamic principles, while advertising efforts aim to educate and inform consumers. Nanda and Susanti (2024) show how Al-Amin Padang Life Insurance improved its reputation through digital and traditional branding strategies, emphasising Islamic values. Furthermore, several studies have highlighted other essential factors of Islamic insurance, such as financial literacy (Sinambela et al., 2023; Azizurrahman et al., 2024), product quality and religiosity (Nurhaliza et al., 2024), service accessibility (Syaputri et al., 2024) and brand trust (Hayani et al., 2024). However, intergenerational differences persist. For example, Pramudya and Rahmi (2022) found that insurance literacy and service quality influenced decision-making more than religiosity among young people.

This study provides an in-depth analysis of the combined effects of financial literacy, religiosity, and brand image on Islamic insurance intentions among Millennials, particularly among digitally literate Muslim millennials living in South Jakarta. Although this combined approach contributes to a deeper understanding of Islamic financial decision-making, the study has severe limitations in measuring religiosity. The study uses a generic measure that does not distinguish between religious beliefs, traditions, or intrinsic commitments. Since religiosity is multidimensional, including ideological, ritual, cognitive, experiential, and outcome dimensions, such simplifications may hide the depth of underlying beliefs that help shape financial behaviour. Radianti et al. (2024) found that religiosity significantly impacts satisfaction with Islamic insurance depending on perceptions and levels of religious beliefs, while Aristyanto et al. (2021) found that service quality and price moderate this relationship. Future research should employ more nuanced instruments and behavioural measures to capture the multifaceted influence of religiosity on financial decision-making across diverse Muslim communities.

## **2. Literature Review**

### **2.1 Financial Literacy**

According to Andreansyah and Meirisa (2022), financial literacy is an ongoing process to enhance an individual's ability to manage personal finances. It includes insights into making appropriate investment decisions, such as understanding various investment instruments, assessing risks, analysing returns, and determining strategic investment timing. In a broader context, Mustika and Latifah (2020) define literacy as disseminating knowledge to enhance public understanding through various channels, including print media, extension programs, digital platforms, and social media. Rozikin and Sholekhah (2020) expand on the concept by defining Islamic financial literacy as a combination of economic knowledge, management skills, and attitudes regarding utilising financial services that comply with Islamic principles, ensuring that financial transactions remain within the ethical boundaries of Islamic teachings.

### **2.2 Religiosity**

Religiosity is closely related to financial decision-making. According to Maharani (2024), Muslim individuals with high levels of religiosity tend to prefer Islamic-compliant financial products and services. They also pay close attention to the halal aspects of transactions, uphold principles of economic justice, and actively engage in charitable giving and almsgiving to balance worldly and spiritual responsibilities. Al-Fajriyyah (2023), referring to Glock and Stark's Theory, outlines five interrelated dimensions of religiosity:

1. Ideological Dimension: adherence to specific theological beliefs;
2. Ritualistic Dimension, religious practices such as worship and obedience;
3. Experiential Dimension: personal spiritual experiences and one's relationships with God;
4. Intellectual Dimension : understanding of religious doctrines and traditions;
5. Consequential Dimension: application of religious beliefs in everyday behaviour.

Together, these dimensions provide a comprehensive framework for understanding how religiosity can influence behaviour, particularly in the context of Islamic finance.

### **2.3 Brand Image**

Brand image reflects consumer perceptions and beliefs about the brand. Hayani et al. (2024) state that a positive brand image can stimulate consumer buying interest, while a negative image may hinder it. Saputra and Barus (2020) support this, finding a strong positive correlation between brand image and purchasing decisions, with consumers tending to favour reputable brands to reduce perceived risk. Similarly, Sufi and Kusnanto (2024), in their research at PT Seven Stars Indonesia, found that brand image, employee competence, and competitive premium pricing accounted for 33.4% of the purchasing decisions among Smile Medical Syariah customers.

## 2.4 Millennial Generation

Millennials, defined as individuals born between 1981 and 2000, represent a generation shaped by rapid technological advancement. They are more influenced by user-generated content, prefer cashless transactions, and often exhibit consumptive behaviour (Syafriada et al., 2020). These traits underscore the need for technology-driven marketing strategies that align with their values and consumption patterns. Understanding their interest in financial products is also essential. According to Renninger and Hidi (2022), interest is both a psychological state and a motivational factor that drives individuals to act. It is influenced by personal factors (e.g., age, lifestyle, economic conditions), mental factors (motivation, beliefs), and social factors (e.g., cultural norms, family interaction). Ferdiana Fasha et al. (2022) add that interest may also be reflected in active efforts to seek more information about a product.

## 2.5 Islamic Insurance

In the Islamic context, protection is known. For example, *Takaful* is a risk-sharing concept based on the teachings of the Qur'an and Sunnah. According to Azmi (2022), Islamic insurance is part of the *takaful* system, providing financial protection against accidents, illness, and death. The National Islamic Council (DSN-MUI), through Fatwa No. 21/DSN-MUI/X/2001, states that Islamic insurance operates based on the principles of justice, transparency, and Islamic compliance, utilising core contracts such as *tabarru'* (donation) and *mudharabah* (profit-sharing). Islamic insurance is an innovative system rooted in cooperation (*ta'awun*) and voluntary contribution (*tabarru'*), where participants share risk collectively. This system aims to minimise the financial burden on individuals or organisations in the event of unforeseen losses. Furthermore, Wahid et al. (2022) emphasise that Islamic insurance also incorporates accountability and mutual protection to help participants overcome various financial hardships.

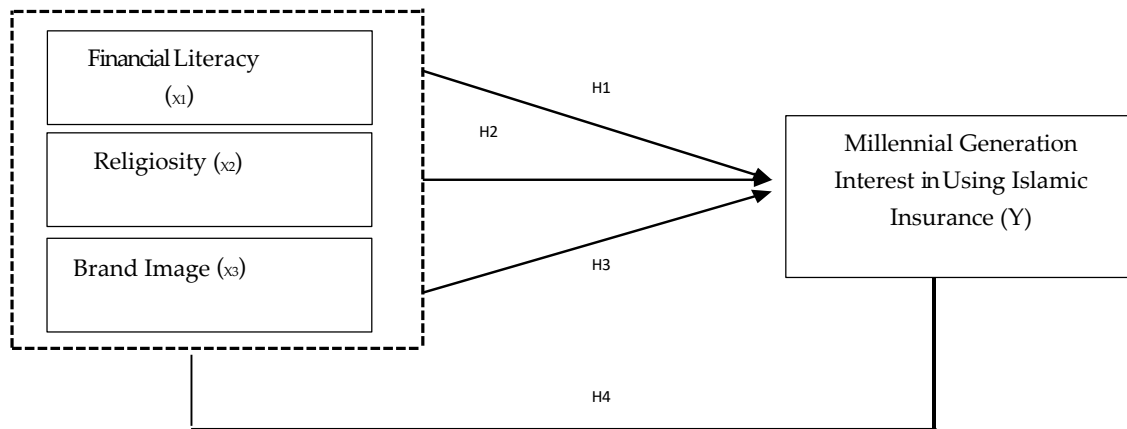
## 2. Research Methods

This study used a quantitative research design with purposive sampling to select respondents from the Indonesian generation, especially those born between 1980 and 2000. According to Morris (2012, p.117), sampling aims to choose participants based on specific predetermined characteristics and exclude participants who do not meet these criteria. I developed a structured questionnaire that assesses four key variables: "productivity intentions." The first three variables are independent, and the last is dependent. Each variable is measured using standard indicators and the Ricketts scale to ensure consistency, adaptability, and reliability.

Figure 1 shows the conceptual framework of this study. The conceptual framework describes the relationship between variables. Data were analysed using SPSS (Statistical Package for Social Sciences) version 27. Multiple regression analysis was conducted to test

the effect of the three independent variables on the dependent variable. The hypotheses include F (joint significance), t (partial relevance), and coefficient of determination ( $R^2$ ) to assess the explanatory power of the model.

**Figure 2. Research Framework**



Source: Researcher, 2025

The questionnaire data were analysed using SPSS (Statistical Package for the Social Sciences) version 27. Statistical methods included validity and reliability tests, multivariate analyses, and multiple linear regression analyses to evaluate the influence of financial Education, religiosity, and brand image on Generation Y's intention to purchase Sharia insurance. Hypothesis tests used the F-test for the overall significance of the model, the T-test for the importance of individual variables, and the coefficient of determination ( $R^2$ ) to measure explanatory power. SPSS was chosen over alternatives such as AMOS, SmartPLS, or Excel because of its strength in traditional parametric analysis, suitability for Likert scales and observable variable relationships, and integrated tools for regression analysis and analytical testing. SPSS is widely available and supported in academic research and provides a reliable method for testing conceptual models in quantitative studies involving structured questionnaires and ordinal data, such as those used in this study.

### 3. Results and Discussion

This section presents the results of a statistical analysis conducted to assess the influence of financial Education, religiosity, and brand image on the millennial generation's interest in purchasing Islamic insurance.

#### 4.1 Result

##### 4.1.1 Instrument Validity and Reliability

**Table 1. Reliability Test Results**

Variables	Cronbach's Alpha	Description	Number of Items (N)
Financial Literacy	0,817	Reliability>0.60	4
Religiosity	0,890	Reliability>0.60	3
Brand Image	0,728	Reliability>0.60	4

Millennials' Interest in Using Islamic Insurance 0,865

Reliability > 0.60

4

Source: Data Processing Results 2025

All questionnaire items passed the validity test, as none had a correlation value below 0.195. Therefore, all indicators used in the study are considered valid and can be included in the model. The reliability test using Cronbach's Alpha shows all variables are reliable, with values above the threshold of 0.60.

#### 4.1.2 Normality Test

**Table 2. Normality Test of Kolmogorof Smirnof**

	Unstandardised Predicted Value
N	100
Asymp. Sig. (2-tailed)	.163 <sup>c</sup>

Source: Data Processing Results, 2025

By the data in Table 4, the normality test results are obtained by using *Kolmogorov-Smirnov* (K-S) in the Asymp. Sig (2-tailed) section, which shows results of  $0.163 > 0.05$ . This confirms that the data is usually distributed and appropriate for parametric analysis using regression.

#### 4.1.3 Multicollinearity Test

**Table 3. Multicollinearity Results**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.714	1.762		-.405	.686		
	Financial Literacy	.423	.122	.341	3.469	.001	.507	1.972
	Religiosity	.230	.102	.191	2.255	.026	.682	1.466
	Brand Image	.426	.130	.319	3.270	.001	.514	1.944

Source: Data analysis 2025

Tolerance values for all independent variables are above 0.1, and the VIF values are below 10, indicating no multicollinearity issues.

#### 4.1.4 Coefficient of Determination (R<sup>2</sup>)

**Table 4. Determination of Correlation Coefficient Test Results®**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.728 <sup>a</sup>	.530	.515	1.687	2.242

Source: Data Processing 2025

The R<sup>2</sup> value of 0.728 indicates a strong correlation between the independent variables and millennials' interest in using Islamic insurance. The R<sup>2</sup> value of 0.530

suggests that the independent variables explain 53% of the variation in interest. The remaining 47% may be influenced by factors not examined in this study, such as peer influence, digital marketing exposure, or socioeconomic conditions.

#### 4.1.5 Simultaneous Test (F-Test)

**Table 5. Parameter Results of the F Test**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	308.341	3	102.780	36.094	.000 <sup>b</sup>
	Residuals	273.369	96	2.848		
	Total	581.710	99			

a. Dependent Variable: Millennials' Interest in Using Islamic Insurance

b. Predictors: (Constant), BrandImage, Religiosity, Financial Literacy

The table shows that the significance value with several  $0.000 < 0.05$  and for the value owned by  $F_{count} > F_{table}$ , with the comparison is  $36.094 > 3.09$ , it can be concluded that the variables in the form of financial literacy (X1), religiosity (X2), along with brand image (X3) simultaneously significantly affect the millennial generation's interest in using Islamic insurance.

#### 4.1.6 Partial Test (t-Test)

**Table 6. Parameter Results of T-Test**

Model		Unstandardised		Standardised	T	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-.714	1.762		-.405	.686
	Financial Literacy	.423	.122	.341	3.469	.001
	Religiosity	.230	.102	.191	2.255	.026
	Brand Image	.426	.130	.319	3.270	.001

Source: Data Processing 2025

The t-test reveals that each independent variable significantly affects millennials' interest in using Islamic insurance.

## 4.2 Discussion

This section interprets and contextualises the statistical results to evaluate the research hypotheses and their implications.



#### 4.2.1 Financial Literacy and Millennials' Interest

Financial literacy's positive and significant effect ( $t = 3.469$ ,  $p = 0.001$ ) confirms that higher financial literacy increases millennials' interest in using Islamic insurance. This is evident in the real-world context, where millennials with greater financial knowledge are more likely to evaluate the benefits and principles of Islamic insurance before making a decision. This finding aligns with Saputra and Barus (2020), who found that financial literacy improves decision-making regarding financial products. However, Rahmania (2020) observed that cultural and familial environments could sometimes override financial understanding, suggesting that awareness campaigns should also incorporate community-based Education to be more effective. From a theoretical perspective, these findings are consistent with the Theory of Planned Behaviour (Ajzen, 1991), which proposes that financial literacy is a key component of behavioural control and enhances behavioural intentions by increasing perceived understanding and ability. In practice, millennials who understand Islamic financial principles, such as the prohibition of *gharar* (an Islamic financial principle) and risk sharing, are more likely to view Islamic insurance as a legitimate and moral option.

#### 4.2.2 Religiosity and Millennials' Interest

Religiosity also significantly influences interest ( $t = 2.255$ ,  $p = 0.026$ ). This finding reinforces the notion that religious observance influences insurance interest among highly religious individuals and those with moderate levels of religiosity. This broader inclusion provides a more realistic depiction of Islamic insurance interest in diverse religious practice levels. Irfan et al. (2020) also found a positive relationship, while Pramudya and Rahmi (2022) highlighted that religiosity's influence can vary depending on how deeply religiosity is internalised in daily life. Thus, while religiosity matters, Islamic insurance providers should not rely solely on religious appeal but combine it with practical value propositions. This finding is consistent with the Values, Beliefs, and Norms (VBN) Theory, which states that personal values and internal beliefs, such as religiosity, guide behaviour when aligned with moral imperatives. In the context of Islamic insurance, field data suggests that religiosity drives preference for Islamic-compliant products and strengthens trust when products are perceived as ethical, transparent, and aligned with Islamic values. (Stern et al., 1999)

#### 4.2.3 Brand Image and Millennials' Interest

Brand image also significantly influences interest ( $t = 3.270$ ,  $p = 0.001$ ). In practical terms, millennials are highly responsive to branding, often associating it with credibility and trust, especially in financial services. This finding is consistent with Pradana (2021), who noted that a positive brand image can enhance the perceived value of Islamic financial institutions. In contrast, Sulistiani (2022) found that brand image had no significant effect in Islamic banks, showing that branding may be more effective in some sectors than others. This suggests that Islamic insurance companies must tailor their brand

strategies specifically to resonate with millennial values such as transparency, innovation, and ethical commitment. This is consistent with the brand equity Theory (Aaker, 1993), which posits that brand image is an intangible asset that determines consumer perception, loyalty, and purchasing interest. According to field observations, the millennial generation, which prioritises digital standards and experiences, is more inclined to embrace Islamic insurance brands perceived as socially responsible, technologically agile, and trustworthy.

The results include both theoretical and practical significance. The results theoretically bolster significant behavioural hypotheses, including the Theory of Planned Behaviour, the Values-Beliefs-Norms Theory, and the brand equity Theory regarding Islamic insurance usage among Millennials in Indonesia. Stakeholders, including Islamic insurance firms, schools, and politicians, must implement a multifaceted strategy. Enhancing financial literacy via Education and digital resources will facilitate informed decision-making. Articulating Islamic ideals in accessible language helps improve engagement across all levels of religiosity. Furthermore, it is essential to establish a transparent and ethical brand image via digital communication, fostering a trustworthy Persona that aligns with the identity and values of Millennials. This approach aligns with theoretical and practical frameworks in the area and is crucial for enhancing the adoption of Islamic insurance in Indonesia.

#### **4. Conclusions**

This study concludes that financial literacy, religiosity, and brand image significantly and positively influence millennials' interest in using Islamic insurance services in South Jakarta. These three variables explain 53% of the variation in interest, while other external factors, such as economic conditions, cultural values, individual motivation, and product accessibility, likely influence the remaining 47%. These findings directly address the research questions and confirm the relevance of behavioural finance and consumer decision-making theories in Islamic financial services.

The study offers practical implications for Islamic insurance providers, who are encouraged to enhance financial literacy among millennials through targeted Education and digital outreach initiatives. Emphasising Islamic compliance with insurance products and strengthening the brand image through transparent communication and reliable service delivery are crucial strategies for attracting this demographic. Theoretically, this research contributes to the existing body of knowledge by providing empirical evidence on the behavioural factors influencing Islamic insurance preferences among millennials—a relatively underexplored topic in the Indonesian context.

However, this study is limited by its geographic focus on South Jakarta and by including only three independent variables. Future research should involve broader and more diverse populations and explore additional factors, such as digital literacy, social

influence, and promotional strategies, to achieve a more comprehensive and generalisable understanding of the drivers behind millennials' interest in Islamic insurance.

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