

## Generation Z's Interest in Islamic Banks and Conventional Banks: An Analysis Based on Sustainability and Financial Ethics Aspects

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### ABSTRACT

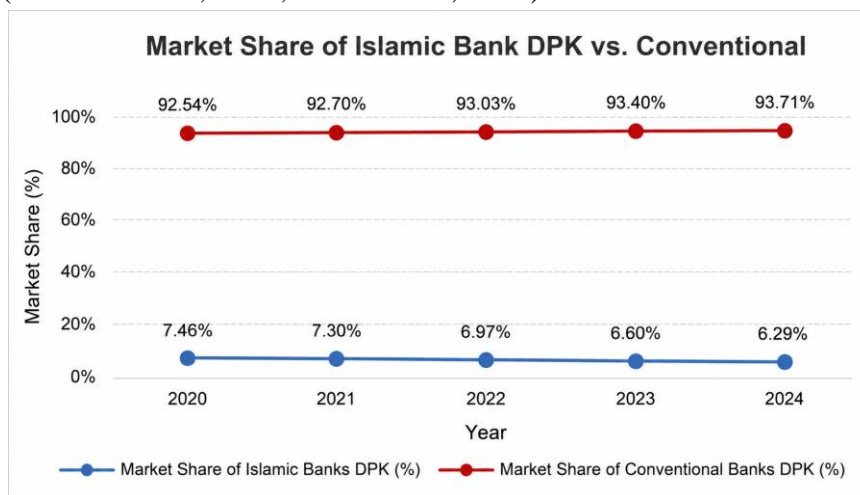
*This study aims to analyze the influence of sustainability and financial ethics on Generation Z's interest in Islamic banks and conventional banks, and to identify the differences in the influence of these two aspects in each banking system. The study used a quantitative approach with a survey method by distributing questionnaires to 143 Generation Z respondents domiciled in Bekasi and selected using a purposive sampling technique. Data analysis was performed using multiple linear regression with the help of SPSS software. The results show that sustainability and financial ethics have a positive and significant effect on Generation Z's interest in both Islamic banks and conventional banks. In the Islamic bank model, the sustainability aspect obtained a coefficient value of 0.442 and financial ethics of 0.483, while in the conventional bank model, the sustainability aspect obtained a coefficient value of 0.590 and financial ethics of 0.275. The results also show that financial ethics is a more dominant factor in Islamic banks, while the sustainability aspect is more dominant in conventional banks. In addition, the Adjusted R Square value of 95.1% in Islamic banks and 92.9% in conventional banks indicates that the research model has a high explanatory ability towards Generation Z's interest. This study shows that Generation Z's financial preferences are not only influenced by economic aspects, but also by ethical values and sustainability orientation in determining the choice of banking services.*

### INTRODUCTION

The banking sector plays a strategic role in maintaining stability and driving national economic growth through its financial intermediation function, which involves collecting funds from the public and channeling them back to those in need of financing for productive activities. Indonesia's national banking system employs a dual banking system consisting of

conventional banking and Islamic banking. Although they have relatively similar functions, the two systems differ fundamentally in their operational principles. Conventional banks utilize an interest *-based system*, while Islamic banks implement the principles of fairness, partnership, profit-sharing mechanisms, and the prohibition of usury. These differences reflect differences in value orientations, ethics, and approaches to financial management, creating alternative choices for the public in selecting financial institutions that align with their needs and values (Putra *et al.*, 2024; Yusriansah *et al.*, 2025). In addition to its intermediation function, banks also play a crucial role in supporting economic growth by providing financial services, disbursing credit, managing risks, and increasing public access to finance. Ismamudi *et al.* (2023) explains that banks and financial institutions contribute to allocating financial resources effectively to productive sectors so as to be able to encourage sustainable economic growth.

The Indonesian banking industry has shown a relatively stable growth trend in recent years. Increased economic activity, the expansion of digital services, and regulatory support from the Financial Services Authority (OJK) have driven banking industry growth in terms of customer numbers, transaction volume, and Third Party Funds (TPF). However, the development of conventional and Islamic banks shows a different pattern. Conventional banks still dominate the national banking industry in terms of assets, market share, and TPF collection, while Islamic banks, despite experiencing growth, remain relatively limited in their contribution (Harsanto *et al.*, 2025; Purba *et al.*, 2024).



**Figure 1.** Market Share of Third Party Funds of Sharia Banks and Conventional Banks in 2020–2024

Source: OJK, SPI and SPS (2024a)

Based on data from the Financial Services Authority (OJK), the share of Third Party Funds (DPK) of Islamic banks decreased from 7.46% in 2020 to 6.29% in 2024, while conventional banks continued to dominate over 90% of the national banking market share. This condition indicates that the nominal growth of Islamic banks has not been accompanied by a significant increase in competitive position. Furthermore, the 2024 National Survey of

Financial Literacy and Inclusion showed that Islamic financial literacy was 39.11% and Islamic financial inclusion only reached 12.88%, indicating still limited understanding and use of Islamic banking services in the community (OJK, 2024). This phenomenon becomes increasingly relevant when associated with the changing demographic structure of financial service users, especially Generation Z. As a generation that grew up in the digital era, Generation Z has different characteristics than previous generations, namely being more critical, having access to broad information, and considering aspects of value in making financial decisions. This generation considers not only economic benefits but also moral values, sustainability, and social responsibility when choosing financial services (Marlina *et al.*, 2025). Furthermore, the development of financial technology and digital banking services also influences the younger generation's preferences in using financial services. The use of *financial technology* (fintech) can increase the efficiency of financial services while supporting banking risk management (Ainulyaqin *et al.*, 2023; Mamun & Ningsih, 2021).

One aspect that Generation Z is concerned about is sustainability. In a financial context, sustainability is not only related to environmental issues, but also reflects an individual's ability to manage finances responsibly, with a long-term orientation, and maintain financial stability (Ainulyaqin *et al.*, 2024; Neza, 2025). Furthermore, financial ethics is also an important aspect because it relates to honesty, transparency, fairness, and social responsibility in financial decision-making. These two aspects are relevant because Generation Z tends to judge financial success not only based on economic benefits but also on the moral values inherent in the process (Sakum *et al.*, 2023; Zulva *et al.*, 2024).

Research by Amelia (2022) showed that a halal lifestyle influences Generation Z's decision to use Islamic banking services. Holidayah (2025) found that perceptions and promotional activities significantly affect the decision to choose Islamic banks, while Wulansari (2025) demonstrated that digitalization and financial literacy influence the financial behavior of Generation Z. In line with these findings, Mamun and Ningsih (2021) reported that the implementation of digital banking and high service quality can enhance customer satisfaction and strengthen the competitiveness of the banking sector in the digital era. Similarly, Sakum and Iftia (2023) revealed that service quality has a more dominant influence than promotion in increasing customers' intention to save in Islamic banks. Furthermore, Hamdan Ainulyaqin *et al.* (2024) explained that the implementation of green accounting, environmental performance, and corporate social responsibility reflects an institution's commitment to economic, social, and environmental aspects that are increasingly valued by stakeholders. These findings indicate that service quality, digitalization, customer perceptions, and sustainability orientation are potential factors influencing public interest in financial institutions. Other studies have also shown that perceptions formed through experiences, information, and evaluations of a financial institution can affect individuals' intentions to use the financial products and services offered. On the other hand, Junaedi *et al.*

(2023) found that conventional banks remain the primary choice for Generation Z due to factors such as service efficiency and digitalization.

Based on this description, this study offers novelty *by* analyzing Generation Z's interest in Islamic and conventional banks based on sustainability and financial ethics aspects within a single research model. This study aims to analyze the influence of sustainability and financial ethics aspects on Generation Z's interest in Islamic and conventional banks and identify the trends in the influence of these two aspects on each banking system.

## RESEARCH METHODS

This study uses a quantitative approach with a survey design to analyze the influence of sustainability and financial ethics aspects on Generation Z's interest in Islamic banks and conventional banks. The quantitative approach was chosen because it is able to measure the relationship between variables using numerical data analyzed statistically, thus producing objective empirical evidence (Creswell, 2018). The study population is Generation Z domiciled in Bekasi with a sampling technique using *non-probability sampling* through a *purposive sampling method* based on the following criteria: belonging to the Generation Z category, domiciled in Bekasi, and having experience or knowledge related to banking services (Sugiono, 2013).

The sample size was determined using the Lemeshow formula for an unknown population with a 95% confidence level, a 50% proportion, and a 10% *margin of error*, resulting in a minimum sample size of 96 respondents (Lemeshow *et al.* , 1990). To increase data representativeness, this study used 100-120 respondents. The independent variables consisted of sustainability aspects ( $X_1$ ) and financial ethics ( $X_2$ ), while the dependent variable was Generation Z's interest in Islamic banks and conventional banks ( $Y$ ). Primary data were obtained through the distribution of online questionnaires using a five-point Likert scale, namely 1 = strongly disagree to 5 = strongly agree.

Data analysis was conducted using SPSS through stages of validity and reliability testing, classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity, and multiple linear regression analysis to examine the influence of independent variables on the dependent variable. Hypothesis testing was conducted using partial tests (t-test), simultaneous tests (F-test), and coefficient of determination ( $R^2$ ) to determine the magnitude of the influence between research variables.

## RESULTS AND DISCUSSION

### Respondent Characteristics

This study involved 143 Generation Z respondents in Bekasi who had experience using both Islamic and conventional banking services. Respondent characteristics were analyzed based on gender, year of birth, type of bank used, and length of customer service. The majority of respondents were female (64.3%), with 22.4% of respondents born in 2003. Most respondents used conventional banks (61.5%) and had been customers for more than three

years (44%). These findings indicate that the study respondents were predominantly productive-age Generation Z who actively use banking services, as presented in Table 1.

**Table 1.** Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Man	51	35.7
	Woman	92	64.3
Year of Birth	1998	7	4.9
	1999	23	16.1
	2000	15	10.5
	2001	18	12.6
	2002	27	18.9
	2003	32	22.4
	2004	21	14.7
Type of Bank	Sharia	55	38.5
	Conventional	88	61.5
Time to Become a Customer	<1 Year	30	21.0
	1–3 Years	50	35.0
	>3 Years	63	44.0

Source: Processed primary data, May 2026

**Descriptive Statistics**

**Table 2.** Descriptive Statistics of Research Variables

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Sustainability Aspect (X1)	143	8	30	23.66	4,818
Financial Ethics Aspects (X2)	143	7	30	23.93	5,116
Generation Z (Y) Interests	143	9	30	23.17	4,444

Source: Processed primary data, May 2026

The results of descriptive statistics show that all variables have relatively high average values and are close to the maximum value . The sustainability variable has a minimum value of 8 and a maximum of 30 with an average value of 23.66 and a standard deviation of 4.818. The financial ethics variable has a minimum value of 7 and a maximum of 30 with an average value of 23.93 and a standard deviation of 5.116. Meanwhile, the Generation Z interest variable has a minimum value of 9 and a maximum of 30 with an average value of 23.17 and a standard deviation of 4.444. Based on the average value of each variable that is close to the maximum value, it can be seen that the sustainability, financial ethics, and Generation Z interest variables are in the high category.

**Research Instrument Testing**

**Table 3.** Summary of Validity and Reliability Test Results

Variables	Question Items	r count	Cronbach Alpha	Information
Sustainability (X1)	X1.1	0.830	0.923	Valid and Reliable
	X1.2	0.871		Valid and Reliable
	X1.3	0.795		Valid and Reliable
	X1.4	0.882		Valid and Reliable
	X1.5	0.870		Valid and Reliable
	X1.6	0.849		Valid and Reliable
Financial Ethics (X2)	X2.1	0.875	0.944	Valid and Reliable
	X2.2	0.885		Valid and Reliable
	X2.3	0.833		Valid and Reliable
	X2.4	0.910		Valid and Reliable
	X2.5	0.881		Valid and Reliable
	X2.6	0.919		Valid and Reliable
Generation Z (Y) Interests	Y.1	0.837	0.893	Valid and Reliable
	Y.2	0.849		Valid and Reliable
	Y.3	0.850		Valid and Reliable
	Y.4	0.832		Valid and Reliable
	Y.5	0.683		Valid and Reliable
	Y.6	0.826		Valid and Reliable

Source: Processed primary data, May 2026

Based on the results of the validity and reliability tests in Table 3, all statement items in the variables of sustainability (X1), financial ethics (X2), and Generation Z interest (Y) were declared to meet the criteria for a good research instrument. The results of the validity test showed that all items had a calculated r value greater than the table r at a significance level of 5% with a value range of 0.683–0.919, so that all indicators were able to measure the research constructs accurately. In addition, the Cronbach Alpha value of each variable of 0.923 for sustainability, 0.944 for financial ethics, and 0.893 for Generation Z interest indicated a value above the minimum limit of 0.70, so that the instrument had a high level of internal consistency and was suitable for use in research.

**Classical Assumption Test**

**Table 4.** Results of the Classical Assumption Test

Testing	Indicator	Bank Sharia	Conventional Banks	Information
Normality	Sig. Kolmogorov-Smirnov	0.200	0.200	Normal
Multicollinearity	Tolerance	0.135	0.230	There is no multicollinearity
	VIF	7,422	4,351	There is no multicollinearity
Heteroscedasticity	Sustainability Sig.	0.983	0.105	No heteroscedasticity
	Financial Ethics Sig.	0.865	0.907	No heteroscedasticity

Source: Processed primary data, May 2026

The results of the classical assumption test in Table 4 indicate that all research models have met the requirements of multiple linear regression analysis. The normality test using the Kolmogorov-Smirnov test yielded a significance value of 0.200 in both models, indicating a normally distributed residual because the significance value is greater than 0.05. In the multicollinearity test, the tolerance value of 0.135 in Islamic banks and 0.230 in conventional banks is above 0.10, while the VIF values of 7.422 and 4.351 are still below 10, so there are no symptoms of multicollinearity found. Furthermore, the results of the heteroscedasticity test show that all significance values are above 0.05, so the regression model is declared free from heteroscedasticity and suitable for further analysis.

### Multiple Linear Regression Analysis and Hypothesis Testing

**Table 5.** Results of Multiple Linear Regression and Partial Test (t-Test)

Variables	Islamic Bank			Conventional Bank		
	$\beta$	t count	Sig.	$\beta$	t count	Sig.
Sustainability (X1)	0.442	5,477	0,000	0.590	11,228	0,000
Financial Ethics (X2)	0.483	6,612	0,000	0.275	5,418	0,000
Constant	1,236	-	-	2,575	-	-

Source: Processed primary data, May 2026

Based on the results of multiple linear regression in Table 5, all independent variables have a positive and significant influence on Generation Z's interest in both the Islamic and conventional banking models. In the Islamic banking model, the sustainability variable obtained a beta coefficient of 0.442 with a calculated t value of 5.477 and a significance of 0.000, while financial ethics obtained a beta coefficient of 0.483 with a calculated t value of 6.612 and a significance of 0.000. These results indicate that both variables significantly influence Generation Z's interest in Islamic banking with financial ethics as the more dominant variable. Meanwhile, in the conventional banking model, sustainability has a beta coefficient of 0.590 with a calculated t value of 11.228 and a significance of 0.000, while financial ethics has a beta coefficient of 0.275 with a calculated t value of 5.418 and a

significance of 0.000. These findings indicate that the sustainability aspect is a more dominant factor in influencing Generation Z's interest in conventional banking compared to financial ethics.

**Table 6.** Simultaneous Test Results and Determination Coefficient

Model	F count	Sig.	Adjusted R <sup>2</sup>	Interpretation
Islamic Bank	523,539	0,000	0.951	Explains 95.1% of the variation in Y
Conventional Banks	570,374	0,000	0.929	Explains 92.9% of the variation in Y

Source: Processed primary data, May 2026

Based on the results of the simultaneous test and the coefficient of determination in Table 6, the aspects of sustainability and financial ethics simultaneously have a significant influence on Generation Z's interest in both banking models. This is indicated by a significance value of 0.000 in both the Islamic and conventional banking models, which is smaller than 0.05, so that the independent variables are simultaneously able to explain the dependent variable. In addition, the calculated F value of 523.539 in Islamic banks and 570.374 in conventional banks indicates that the regression model has a good level of feasibility. The Adjusted R<sup>2</sup> value of 0.951 in the Islamic banking model indicates that the aspects of sustainability and financial ethics are able to explain 95.1% of the variation in Generation Z's interest in Islamic banking, while the remaining 4.9% is influenced by other factors outside the study. In the conventional banking model, the Adjusted R<sup>2</sup> value of 0.929 indicates that the two independent variables are able to explain 92.9% of the variation in Generation Z's interest, while the remaining 7.1% is influenced by other factors not examined.

## DISCUSSION

### The Influence of Sustainability Aspects on Generation Z's Interest in Islamic and Conventional Banks

The results of the study indicate that sustainability aspects have a positive and significant effect on Generation Z's interest in both Islamic and conventional banks, with a significance value of 0.000. The regression coefficient indicates a greater influence of sustainability on conventional banks ( $\beta = 0.590$ ) compared to Islamic banks ( $\beta = 0.442$ ). This finding indicates that Generation Z increasingly considers financial stability, financial management efficiency, and long-term orientation when choosing banking services. From the perspective of *the Theory of Planned Behavior* (Ajzen, 1991), an individual's attitude toward financial behavior will influence their intention to make economic choices. These results align with research by Fathania and Anindya (2025) and Rahmawati and Syahnur (2024) which shows that an orientation toward long-term financial management influences the financial behavior of Generation Z. The dominant influence of sustainability on conventional banks indicates that conventional bank users tend to consider practical aspects and financial security more in their decision-making.

These findings reinforce the idea that financial sustainability has become a key consideration for Generation Z in making economic decisions, particularly regarding banking services that provide a sense of security and support long-term financial goals. These results also demonstrate similarities with previous research on the importance of long-term financial orientation, but this study broadens the context by comparing its influence across two banking systems. The dominant influence of sustainability on conventional banks suggests that conventional bank users tend to prioritize practical aspects and financial security in their decision-making.

### **The Influence of Financial Ethics on Generation Z's Interest in Islamic and Conventional Banks**

The results of the study indicate that financial ethics have a positive and significant effect on Generation Z's interest in both banking models, with a significance value of 0.000. The influence of financial ethics is greater in Islamic banks ( $\beta = 0.483$ ) than in conventional banks ( $\beta = 0.275$ ), indicating that moral aspects and social responsibility are important considerations in choosing financial services. This concept can be explained using *the Ethical Decision-Making Model* by Rest (1986), which explains that ethical decisions are formed through the stages of *moral awareness*, *moral judgment*, *moral intent*, and *moral behavior*. In this context, Generation Z considers not only economic benefits but also the appropriateness of moral values in financial activities. The results of this study are in line with the research of Dinna Ayu Pratiwi (2021) and Sanggarwati, Yulianti, and Singgih (2025), which shows that ethical awareness and social responsibility influence the financial behavior of Generation Z. The significant influence of financial ethics in Islamic banks indicates that the principles of fairness, transparency, and moral values are more dominant factors for Islamic bank users.

These findings indicate that ethical considerations in financial activities are increasingly relevant for Generation Z, who tend to choose financial services aligned with their personal values. These findings echo previous research regarding the importance of moral aspects in financial decisions, but provide the additional finding that ethical influence is more dominant in the context of Islamic banking. The significant influence of financial ethics in Islamic banks indicates that the principles of fairness, transparency, and moral values are more dominant factors for Islamic bank users.

### **The Influence of Sustainability and Ethical Aspects of Finance on Generation Z's Interest in Islamic and Conventional Banks**

The results of the simultaneous test show that the aspects of sustainability and financial ethics together have a significant effect on Generation Z's interest in both banking models with a significance value of 0.000. The Adjusted R<sup>2</sup> value of 0.951 in Islamic banks and 0.929 in conventional banks indicates that both variables have a very strong ability to explain Generation Z's interest in banking services. According to consumer behavior theory, an individual's decision in choosing a service is influenced by a combination of rational considerations and believed values (Kotler, Philip & Keller, 2016). This finding indicates that

Generation Z not only considers economic benefits, but also pays attention to long-term orientation and the suitability of personal values in determining the choice of banking services. The high value of the coefficient of determination also indicates that the multiple linear regression method used is able to explain the relationship between variables well so that the research objective to identify the influence of sustainability and financial ethics on Generation Z's interest can be achieved.

### **Differences in Generation Z's Interest in Islamic Banks and Conventional Banks Based on Sustainability and Financial Ethics Aspects**

The results of the study indicate that sustainability and financial ethics both have a positive and significant influence on Generation Z's interest in both Islamic and conventional banks, but there are differences in the dominant factors in each model. In Islamic banks, financial ethics has a greater influence ( $\beta = 0.483$ ) than sustainability ( $\beta = 0.442$ ), indicating that Generation Z Islamic bank users consider aspects of fairness, transparency, honesty, and social responsibility more when choosing banking services. Conversely, in conventional banks, sustainability has a more dominant influence ( $\beta = 0.590$ ) than financial ethics ( $\beta = 0.275$ ), indicating that considerations related to financial stability, financial management efficiency, and long-term orientation have a greater influence on the decision to use banking services. These findings indicate that although both variables are equally important, Generation Z has different preference orientations in each banking system, so service development strategies need to be tailored to the characteristics and values that are prioritized by customers. This difference also shows that the characteristics of the banking system also influence the preference patterns of Generation Z, where Islamic banks are closer to value and moral orientation, while conventional banks are closer to efficiency and financial sustainability orientation.

### **CONCLUSION AND SUGGESTIONS**

This study shows that sustainability and financial ethics have a positive and significant influence on Generation Z's interest in both Islamic and conventional banks. In Islamic banks, financial ethics is a more dominant factor, while in conventional banks, sustainability has a greater influence. Simultaneously, both variables are able to explain Generation Z's interest with a very high level of explanation, thus indicating that decisions to use banking services are not only based on economic considerations, but are also influenced by long-term orientation and alignment with personal values. This finding reinforces the fact that Generation Z's characteristics tend to integrate rational aspects and moral values in financial decision-making. This study has limitations in using quantitative methods and a research area limited to Generation Z in Bekasi, thus generalizing the results is still limited. Furthermore, the study only used two independent variables, namely sustainability and financial ethics, so there are still other factors that could potentially influence Generation Z's interest in banking services.

Future research is expected to expand the research area, increase the number of respondents, and include other variables such as financial literacy, service digitalization, religiosity, or risk perception to obtain a more comprehensive picture. For banking institutions, the results of this study can be used as a consideration in developing service strategies that better align with Generation Z preferences by strengthening financial sustainability and implementing ethical principles in banking services.

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