

Fintech's Mediating Role in Enhancing Islamic Financial Inclusion Among Gen Z

Peran Mediasi Fintech dalam Meningkatkan Inklusi Keuangan Islam di Kalangan Generasi Z

Muhammad Naufal Majid

ABSTRACT

This study aims to examine the influence of Shariah financial literacy on Shariah financial inclusion among Generation Z in Indonesia, using Fintech as a mediating variable. The urgency of this study is evident from the latest National Survey on Financial Literacy and Inclusion, which shows that the Shariah financial literacy index still lags far behind the conventional one. This study uses a quantitative research design with SEM-PLS analysis through SmartPLS 3. The data consists of Muslim Gen Z respondents in Indonesia, collected through purposive sampling. The results show that the Shariah financial literacy variable has a significant positive influence on Fintech and Shariah financial inclusion. The Fintech variable significantly enhances Shariah financial inclusion and serves as a mediating mechanism. The research model explains a substantial variation in the Shariah financial inclusion variable. The effect of Fintech proved stronger than the direct effect of Shariah financial literacy, and the indirect effect via bootstrapping was significant. This indicates Gen Z's preference for digital financial accessibility and demonstrates that Shariah financial literacy requires a bridge for effective implementation. Enhancing Shariah financial inclusion requires integrating Shariah financial literacy with fintech innovation. Policymakers must prioritize digital financial infrastructure to reach Generation Z in Indonesia.

Keywords: fintech, generation z, shariah financial inclusion, shariah financial literacy

ABSTRAK

Penelitian bertujuan untuk menganalisis pengaruh literasi keuangan syariah terhadap inklusi keuangan syariah pada generasi Z di Indonesia, dengan menggunakan Fintech sebagai variabel mediasi. Urgensi penelitian ini terlihat dari data Survei Nasional Literasi dan Inklusi Keuangan terbaru, yang menunjukkan bahwa indeks literasi keuangan syariah masih jauh tertinggal dibandingkan dengan literasi keuangan konvensional. Penelitian ini menggunakan pendekatan kuantitatif dengan analisis SEM-PLS melalui SmartPLS 3. Data penelitian berasal dari responden Muslim Gen Z di Indonesia, yang dikumpulkan melalui teknik purposive sampling. Hasil penelitian menunjukkan bahwa variabel literasi keuangan syariah mempunyai pengaruh positif signifikan terhadap Fintech dan inklusi keuangan syariah. Variabel Fintech secara signifikan meningkatkan inklusi keuangan syariah dan berperan sebagai mediator. Model penelitian ini mampu menjelaskan sebagian besar variasi pada variabel inklusi keuangan syariah. Pengaruh Fintech terbukti lebih kuat dibandingkan pengaruh langsung literasi keuangan syariah, dan pengaruh tidak langsung melalui bootstrapping juga terbukti signifikan. Hal ini menunjukkan preferensi Gen Z terhadap aksesibilitas keuangan digital serta membuktikan bahwa literasi keuangan syariah membutuhkan



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jembatan syariah untuk dapat diimplementasikan secara efektif. Peningkatan inklusi keuangan syariah integrasi membutuhkan antara literasi keuangan syariah dan inovasi fintech. Pembuat kebijakan harus memprioritaskan infrastruktur keuangan digital untuk menjangkau generasi Z di Indonesia.

Kata Kunci: *fintech, generasi z, inklusi keuangan syariah, literasi keuangan syariah*

1. Introduction

Growth in the financial industry can expand the availability and accessibility of financial services and products (Pamungkas & Setyani, 2024). The use of financial services and products plays a vital role in improving public welfare (Mittal et al., (2023); Sukmana & Trianto, (2024)). The government's primary strategy for enhancing financial inclusion is through financial literacy. Sharia financial literacy in the fintech sector covers not only financial matters, but also encompasses the skills needed to use fintech platforms safely (Pala et al., 2024). Insufficient Sharia financial literacy undermines the optimal functioning of Sharia financial services (Osman et al., (2024); Sukmana & Trianto, (2024)).

Indonesia's financial literacy shows positive trends. However, literacy rates in the Islamic finance sector still lag behind those of conventional finance. According to the findings of the National Survey on Financial Literacy and Inclusion (SNLIK) conducted in 2024, the level of Islamic financial literacy is currently at 12.12%, while conventional financial literacy is at 39.11%. The low level of understanding of Islamic financial literacy principles in Indonesia is quite ironic. This is because the country has the world's largest Muslim population, which should correlate with higher adaption of Islamic financial instruments and ecosystems (Abbas et al., 2023).

This issue affects Generation Z, which now dominates Indonesia's workforce (Tamara et al., 2022). Generation Z has broader access to modern technology but tends to exhibit consumerist behavior; only 10% choose to save, and only 2% invest their income. Without financial technology (Fintech) that promotes financial inclusion, they will be excluded from the Islamic financial ecosystem (Gautam et al., (2022); Odei-Appiah et al., (2022)). This study focuses on Generation Z participants aged 18–27 across Indonesia who are currently active users of at least one fintech platform.

Empirical evidence shows that the adoption of financial technology and financial literacy contributes positively to financial inclusion (Sari et al., 2022). Nevertheless, there remains a fairly substantial research gap. Previous studies have used conventional or Sharia financial literacy, as well as financial technology, as independent variables influencing financial inclusion (Aleemi et al., 2023). Only a few studies have discussed financial technology as a mediating variable connecting Sharia financial literacy with Sharia financial inclusion (Sukmana & Trianto, 2024). In addition, previous empirical findings have shown inconsistencies regarding the degree to which financial technology platforms contribute to advancing Islamic financial access among Generation Z.

Several previous studies have demonstrated that financial literacy plays a key role in improving access to financial services. Individuals with strong financial literacy generally tend to identify

various financial instruments and offerings, enabling them to use these effectively in their daily transactions (Mittal et al. 2023). Understanding financial literacy in the context of Sharia principles but also the use and selection of financial products that align with Sharia values (Pala et al. 2024). The emergence of fintech has transformed the way people access financial products and services. Several studies indicate that fintech makes a significant contribution to boosting financial inclusion by expanding access to financial products and services (Lasmini & Zulvia, 2021); (Nurohman et al., 2021)(Odei-Appiah, Wiredu, and Adjei 2022); finance (Aleemi, Javaid, and Hafeez 2023).

The primary study that forms the conceptual framework for this research is Sukmana and Trianto (2024), which examines Islamic financial literacy and Islamic financial inclusion in Indonesia. Meanwhile, research conducted by Ainiyah and Yuliana (2022) confirms that the use of fintech serves a mediating mechanism between Islamic financial literacy and Islamic financial inclusion. Despite a wealth of studies exploring the link between levels of Islamic financial literacy and levels of Islamic financial inclusion, a research gap persists that warrants further investigation. Several earlier analyses have treated fintech as a separate factor that directly impacts financial inclusion. However, few studies have examined fintech as a mediating factor in the relationship linking Islamic financial literacy to Islamic financial inclusion, particularly among Generation Z in Indonesia. Hence, an empirical investigation is necessary to determine whether Islamic financial literacy can enhance levels of Islamic financial inclusion through fintech.

The unique contribution of this study lies in the empirical testing of fintech as a mediating variable between the financial inclusion and financial literacy among Generation Z across Indonesia. This study examines fintech as a bridge connecting Islamic financial knowledge and access to Islamic financial products and services. Given that Generation Z, represents a key a driver in the adoption of financial technology. Generation Z is a strategic target in financial inclusion efforts, as they are early adopters of modern financial technology (Muslichah dkk. 2023). The presents study is necessary to analyze fintech's contribution to influencing Islamic financial inclusion. The findings of this study offer guidelines for regulatory bodies and the fintech industry to create inclusive Islamic financial products and services. This study seeks to examine the influence of financial technology and Islamic financial literacy on the level of Islamic financial inclusion by analyzing the relationship between these two factors in promoting financial inclusion.

2. Literature Review

2.1 Sharia Financial Literacy

Financial literacy plays a crucial role in financial decision-making (Osman et al., 2024). Financial literacy is conceptualized as the ability to manage financial resources by applying knowledge and skills (Muslichah et al., 2023). Sharia financial literacy is conceptualized as an individual's ability to understand basic concepts, financial products and services, and to manage financial resources in accordance with Sharia based principles (Muslichah et al., 2023). A higher level of Islamic financial literacy implies that an individual has a deeper understanding of how to manage financial conditions and plan finances effectively based on Islamic principles. Sharia financial literacy can describe the extent to which an individual possesses the knowledge, skills, and awareness regarding the basic understanding of Islamic financial information and services that can influence an individual's attitude toward making appropriate Islamic financial decisions

(Sukmana & Trianto, 2024). Increased Islamic financial literacy can promote digital financial products by helping individuals become aware of and understand Islamic finance and make informed choices when using financial products based on Islamic principles (Abbas et al., 2023). Islamic financial literacy is a religious obligation for all Muslims, as it has broader implications for achieving prosperity in this world and the hereafter (Sukmana & Trianto, 2024). Therefore, it is crucial for individuals to make financial decisions in accordance with Islamic beliefs and values so that they at least have a basic understanding of Islamic finance. This is because Islamic financial literacy is a key determinant shaping individuals' attitudes toward accessing and using financial services that comply with Islamic rules (Pala et al., 2024). Previous research indicates that Islamic financial literacy has a significant impact on Islamic financial inclusion (D. E. Sari et al., 2022; Muslichah et al., 2023; Sukmana & Trianto, 2024).

2.2 Financial Technology

Financial technology represents the integration of the financial sector and technology (Marla et al., 2023). Fintech refers to services that combine technology and finance and can drive innovation for business operators. The current use of fintech refers to sharia financial services that are easily accessible on all mobile devices, leading to reduce in-person interactions as consumers no longer need to visit financial institutions (Farida et al., 2021). Familiarity with and access to financial technology can enhance the capabilities and utility of sharia compliant financial services. Fintech fosters a mutually beneficial relationship between fintech providers and Islamic financial institutions. The use of fintech allows individuals to easily receive or send funds and save more (Mittal et al., 2023). The ease of accessing Islamic financial services through fintech makes it easier for individuals to achieve Islamic financial inclusion. The widespread availability and use of fintech have the potential to reach all segments of society, thereby promoting increased Islamic financial inclusion (Pamungkas & Setyani, 2024). Previous research indicates that fintech has a significant positive impact on Islamic financial inclusion (D. E. Sari et al., 2022; Aleemi et al., 2023; Rahadjeng et al., 2023; Odei-Appiah et al., 2022; Pamungkas & Setyani, 2024).

2.3 Shariah Financial Inclusion

Sharia financial inclusion is an effort to ensure that all segments of society can easily access sharia financial products services (Widyaningsih et al., 2021). Sharia financial inclusion refers to the ability to utilize sharia financial products and services (Suseno & Fitriyani, 2018). Sharia financial inclusion is the process that enables individuals to access, benefit from, and use the sharia financial system. Sharia financial inclusion is developing along three main dimensions: access, usage, and the quality of financial services (Muslichah et al., 2023).

3. Methodology

3.1 Scope of the Study

This study employs a quantitative research design. The quantitative approach is a research method used to study a specific population or sample, collect data, and conduct quantitative analysis to test established hypotheses. This quantitative approach was chosen because it uses data that can be measured and analyzed statistically.

3.2 Data Collection Methods

This study employed primary data collection through a questionnaire covering participant characteristics and the theoretical model. The survey instrument was based on questions used in previous studies. This was done to ensure the validity of the research findings. Data for this study were collected from 250 Generation Z participants across Indonesia via Google Forms. The sampling criteria were Muslims who actively use digital services. The data collection method used in this study employed purposive sampling, tailored to the predetermined criteria: (1) Generation Z in Indonesia. The research sample was determined using criteria commonly used for SEM analysis. Research often requires 5–10 respondents or observations per indicator. With 25 items used as variable indicators in this study, a minimum of 250 respondents were required to participate in the survey.

The measurement instruments were adapted from previous studies. Islamic financial literacy (IFL) was assessed using 8 items adapted from Muslichah et al. (2023) and Sukmana & Trianto (2024). Fintech (FTC) is evaluated using 8 items adapted from studies developed by Farida et al. (2021) and Pamungkas & Setyani (2024). Meanwhile, Islamic financial inclusion (IFI) was operationalized using 9 items adapted from Widyaningsih et al. (2021) and Muslichah et al. (2023). All statement items were measured using a 5-point Likert scale, with scores ranging from 1 to 5.

3.3 Data Analysis Methods

The data obtained were analyzed using Structural Equation Modeling (SEM) via SmartPLS software. This method was used to simultaneously test the validity and reliability of the measurement instrument (outer model) and the research hypotheses (inner model) (Hair et al., 2018). The choice of SEM was based on its ability to handle models with multiple latent variables and a relatively small sample size (Hair et al., 2018).

4. Results and Discussion

4.1 Results

4.1.1 Respondent Characteristics

The respondents in this study were predominantly women, comprising 136 (54.4%). Meanwhile, there were 114 male respondents, or 45.6%. In terms of educational level, the respondents were predominantly high school graduates, totaling 134 respondents (53.6%). Regarding the age distribution, the majority of participants in this study were in the 21–30 age group, totaling 133 respondents (53.2%). Meanwhile, the 11–20 age group comprised 117 respondents, or 46.8%. The dominance of the 21–30 age group reflects the profile of Late Generation Z, who are becoming financially independent and gaining access to digital devices. This indicates that the respondents are predominantly from Generation Z. Regarding fintech usage, the majority of respondents are fintech users, totaling 228 people (91.2%). Meanwhile, those who do not use fintech numbered 22 respondents, or 8.8%. This indicates that Generation Z is highly adaptable to technological advancements, particularly in the field of financial technology.

Table 1 Respondent Characteristic

No	Description	Total	%
1	Gender		
	Male	114	45.6
	Female	136	54.4
2	Education		
	Elementary School	0	0
	Junior High School	0	0
	Senior High School	134	53.6
	University	116	46.4
3	Age		
	11–20	117	46.8
	21–30	133	53.2
4	Fintech Usage		
	Uses Fintech	228	91.2
	Does Not Use Fintech	22	08.8

Resource: Author, 2026

4.1.2 Validity and Reliability Test Results

The measurement models were evaluated to assess the validity and reliability of the research instrument. This study used Smart PLS 3.0 software. Model measurement is focused on testing construct validity, whilst structural models are used to assess how well the model explains the relationships between variables. The measurement model can be evaluated using Cronbach's Alpha, Average Variance Extracted (AVE), the significance of each item, and discriminant validity. Convergent validity was examined by analyzing factor loadings (FL), average variances extracted (AVE), composite reliability (CR), and Cronbach's alpha. Factor loadings (FL) and average variances explained (AVE) are used to support convergent validity, provided that the AVE value is greater than 0.50. Meanwhile, both composite reliability (CR) and Cronbach's alpha serves as measures used to demonstrate construct reliability, with an acceptable minimum value exceeding 0.(Hair et al., 2018)

Table 2 Convergent Validity Test Results

Variable	Indicators	Outer Loadings	Cronbach's Alpha	Composite Reliability	AVE
Islamic Financial Literacy	IFL.1	0.765	0.902	0.921	0.593
	IFL.2	0.769			
	IFL.3	0.829			
	IFL.4	0.782			
	IFL.5	0.794			
	IFL.6	0.769			
	IFL.7	0.732			
	IFL.8	0.713			
Fintech	FTC1	0.738	0.913	0.929	0.620
	FTC2	0.744			
	FTC3	0.826			
	FTC4	0.842			
	FTC5	0.797			
	FTC6	0.826			
	FTC7	0.754			

Variable	Indicators	Outer Loadings	Cronbach's Alpha	Composite Reliability	AVE
	FTC8	0.766			
Islamic Financial Inclusion	IFI1	0.812	0.909	0.925	0.580
	IFI2	0.828			
	IFI3	0.788			
	IFI4	0.788			
	IFI5	0.735			
	IFI6	0.742			
	IFI7	0.719			
	IFI8	0.711			
	IFI9	0.721			

Source: PLS Algorithm SmartPLS, 2026

All constructs in this study showed a Cronbach's alpha exceeding 0.7 along a composite reliability value surpassing 0.7, so all constructs were considered to meet the reliability criteria. The results of the analysis show that the AVE scores across all variables are greater than 0.50, indicating that all criteria for convergent validity have been met, the model is deemed valid. In this study, to ensure discriminant validity, tests were conducted using Fornell-Larcker, cross-loading, and the HTMT ratio. The Fornell-Larcker test requires that the outer loading of each indicator on its respective construct be higher than its correlation with the remaining constructs, thereby confirming that validity is adequately established.

Table 3 Fornell–Larcker Criterion Results

	FTC	IFI	IFL
FTC	0.788		
IFI	0.622	0.762	
IFL	0.525	0.486	0.770
Notes: FTC: Fintech; IFI: Islamic Financial Literacy; IFL: Islamic Financial Literacy			

Source: PLS Algorithm Output Smart PLS, 2026

Findings from the Fornell-Larcker assessment indicate that the AVE square root the AVE for every construct exceeds the inter-construct correlation of that construct with the remaining constructs. Therefore, discriminant validity meets the requirements and is considered valid.

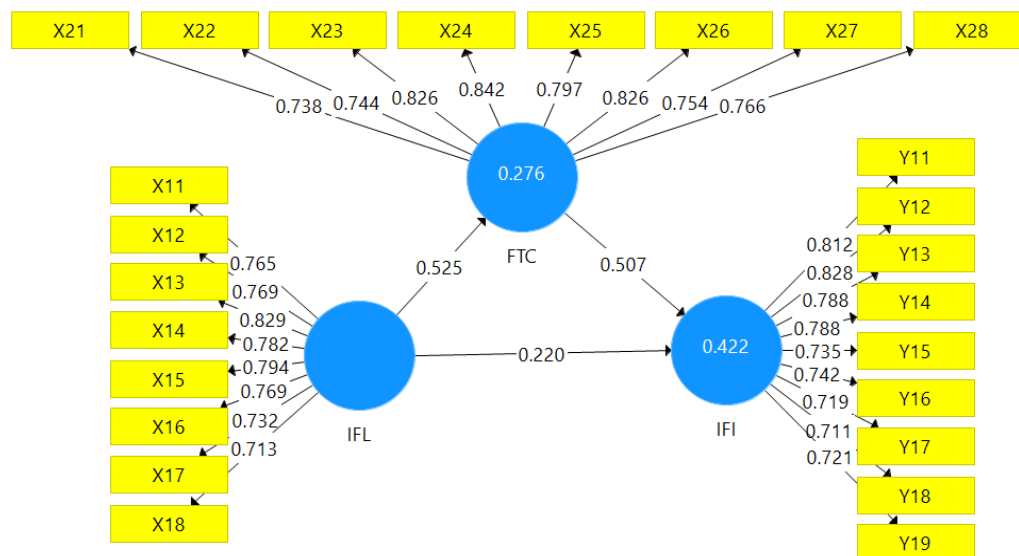


Figure 1 Hypothesis Testing Results

Source: Bootstrapping Output SmartPLS, 2026

Inner Model

Table 4 Coefficient of Determination Results

Variable	Adjusted R-Square	R ²
FTC	0.276	0.273
IFI	0.422	0.418

Source: PLS Algorithm Output SmartPLS, 202

Table 4 shows an R-squared value of 0.422 for the Islamic financial inclusion (IFI) variable. Based on these findings, the variables of Islamic financial literacy and Fintech account for 42.2% of the variation in Islamic financial inclusion. In contrast, the remaining 57.8% is attributed to other variables not examined within this research model. The R-squared value for the Fintech (FTC) variable is 0.276, indicating that 27.6% of fintech usage is explained by the Islamic financial literacy variable, while the relationship is influenced by factors beyond the scope of this study.

4.2 Discussion

Table 5 Hypothesis Testing Results

Hypothesized path	Original Sample	Sample Mean	Standard Deviation (STDEV)	t-Statistic	p-Value	Resulted
IFL – IFI	0.220	0.219	0.067	3.289	0.000	Accepted
IFL – FTC	0.525	0.528	0.052	10.129	0.000	Accepted
FTC – IFI	0.507	0.510	0.063	8.017	0.000	Accepted

Source: Bootstrapping Output SmartPLS, 2026

The study's outcomes reveal that Sharia financial literacy has a positive and significant influence on Sharia financial inclusion, as indicated by a p-value of $0.0000 < 0.05$. Such results support the theory of financial literacy, which holds that increased understanding and knowledge of finance will improve individuals' capacity to make financial choices. Individuals with substantial level of

financial literacy are more likely to understand the risks, benefits, and characteristics of financial products and services, thus strengthening their motivation to adopt them.

These findings align with the conclusions drawn from several previous studies conducted by (Sari et al., 2022), Muslichah et al., (2023), and Sukmana & Trianto, (2024). Improvements in Sharia financial literacy shape Sharia financial inclusion. Those with substantial knowledge of Sharia finance tend to demonstrate a more comprehensive understanding of basic financial principles. The ability to access Sharia financial products and services fosters more responsible financial behavior. Thus, Sharia financial literacy helps guide individuals toward well informed decisions about adopting Sharia financial products and services (Muslichah et al., 2023). Raising Sharia financial literacy is crucial, as a sound understanding will drive the optimization (Sukmana & Trianto, 2024). These findings highlight the shift in access to financial inclusion in the Generation Z era. Consequently, the fintech variable in this study helps to break down transaction barriers, reduce information asymmetries, and facilitate the use of financial services. The results of this study suggest that digital infrastructure is one of the factors contributing to the improvement of Sharia financial inclusion among Generation Z demographic in Indonesia.

The study's findings reveal that fintech has a positive and significant impact on Sharia financial inclusion, as evidenced by a t-statistic value of 8.017 and a p-value of 0.0000. These results align with the findings of studies conducted by Odei-Appiah et al., (2022), (Sari et al., 2022), (Aleemi et al., 2023), (Rahadjeng et al., 2023), and (Pamungkas & Setyani, 2024). Advances in financial technology have driven growth in Sharia financial inclusion. The adoption of fintech among Generation Z is likely to facilitate easier access to Sharia financial products and services, thereby enhancing Sharia financial inclusion. In the current modern era, fintech is among the most powerful ways to expand Sharia financial inclusion. Fintech has proven to support practical and efficient financial management. This is what attracts many members of Generation Z to use fintech in their daily transactions (Pamungkas & Setyani, 2024). The high path coefficient (0.507) indicates that Generation Z possesses digital literacy and that financial inclusion is determined not by the presence of physical Islamic bank branches but by the availability of instant access to technology. These findings highlight a shift in access to financial inclusion in the Generation Z era. Consequently, the fintech variable in this study helps to break down transaction barriers, reduce information asymmetries, and facilitate the use of financial services. The results of this research suggest that digital infrastructure is a key factor in improving Islamic financial inclusion among Generation Z across Indonesia

In addition to its direct impact, the primary novelty of the present study lies in the testing of fintech as a mediating variable, which is capable of revealing the association between Islamic financial literacy and Islamic financial inclusion. Based on the Table 5, the research findings demonstrate that Islamic financial literacy exerts a significant influence on fintech adoption, which in turn impacts the growth of Islamic financial inclusion. This suggests that efforts to strengthen Islamic financial inclusion among Generation Z do not solely depend on formal Islamic financial literacy, but are equally shaped by the availability of adequate digital platforms or financial technology.

From a conceptual perspective, this evidence reinforces fintech role as a bridge between financial knowledge and access to Sharia finance. Those who have a deep understanding of Sharia finance but lack access to financial technology may find it difficult to apply that understanding to access Sharia products and services. Fintech serves as an intermediary, linking financial knowledge to the financial activities of Generation Z.

The path coefficient from FTC to IFI (0.507) is larger than the coefficient from IFL to IFI (0.220). Based on these results, it can be inferred that easy access to financial technology is a strong driving factor for Generation Z in using and taking advantage of Islamic financial services. Findings derived from the bootstrapping procedure suggest that the identified mediation path yields a statistically significant indirect effect. This reinforces the theory that the advancement of Sharia financial literacy requires a digital bridge to Sharia financial inclusion. Without a user-friendly fintech industry, Islamic financial literacy will remain merely passive. This research is consistent with the findings of (Sukmana & Trianto, 2024), which suggest that financial technology makes a significant contribution toward advancing Sharia financial inclusion. This research provides a more comprehensive understanding of the benefits of fintech by considering it not merely as an independent factor but also as an intermediary element that enhances Sharia financial literacy. This research expands existing knowledge regarding Sharia financial inclusion, specifically amongst the Generation Z demographic in Indonesia.

5. Conclusion

Sharia financial literacy and fintech have been shown to significantly influence predicted impact of each on Sharia financial inclusion. These findings suggest that Sharia financial literacy plays a fundamental role in strengthening Sharia financial inclusion. Conversely, the advancement of fintech in the digital era has also expanded the scope of Sharia financial inclusion among Generation Z. In today's era, fintech acts as a major driving force in strengthening Sharia financial inclusion, particularly among Generation Z. The results of this study theoretically reveal that fintech does not function as an independent variable, but rather an important mediating variable. This study has practical implications for Generation Z's behavioral preferences within the context of Islamic finance industry. The implication for policymakers is that the development of Islamic technology infrastructure is necessary. Education is used to promote Islamic Sharia inclusion, but it must be integrated with fintech to foster greater engagement among Generation Z in Indonesia. This study has a limited scope, focusing only on 250 Muslim Generation Z respondents in Indonesia and not providing regional clusters or income levels. Future studies are expected to broaden the study sample by incorporating a more diverse regional segmentation. Additionally, incorporating the self-efficacy variable is recommended to expand the literature on Islamic financial inclusion.

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