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CONSUMER AWARENESS AND PREFERENCES FOR ISLAMIC FINANCIAL PRODUCTS AND SERVICES IN THE DIGITAL ERA

Dimaz Agung Bhagas [1], Triana Dian Permata [2], Uswatun Hasanah [3]
[12] Universitas Islam Negeri Fatmawati Sukarno Bengkulu
agungbhagas213@gmail.com [1], trianadianpermata04@gmail.com [2],
uswatun.hasanah@mail.uinfasbengkulu.ac.id [3]

Abstract

The purpose of study This is For study level understanding as well as choice consumer to products and services Islamic finance in the digital age. Developments digital technology has accelerate change in service finance through mobile banking, sharia fintech, and appropriate digital wallets with sharia principles. Although so, level knowledge public about products and services Islamic finance is still in a word low. Research This apply approach quantitative with method descriptive. The theory applied in study This includes the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) for analyze factors that influence choice consumers. Findings from study This show that convenience usage, perception will benefits, level beliefs and religiosity give impact on choice consumer in utilise service digital- based Islamic finance. Therefore that, institution Islamic finance is necessary do improvement in innovation technology, quality digital services, as well as give education to society to be able to increase interest and trust consumer to product Islamic finance.

Keywords: Islamic finance, digitalization, choice consumers, services digital finance, TAM, TPB

1. Introduction

Development technology information in Indonesia has speed up progress in service Islamic banking. Digitalization push institution Islamic finance for adapt self through innovation in services and marketing strategies that rely on digital such as social media, websites, and mobile applications. digital technology makes it possible Islamic banking for reach more many markets, increasing involvement customers, as well as strengthen Power competition in the middle increasing competition tight in the industry finance (Wibowo, Khasanah, and Putra, 2022).

Study about use service digital finance has develop rapidly along with progress in technology information and communication. Most of studies previously more Lots research use service digital finance in banking conventional with Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB) approaches. However, studies that focus on preferences consumer to service digital Islamic finance with combine factor understanding consumers, digital convenience, religiosity, and trust Still seldom carried out, especially in Indonesia. Therefore that, research This aim For analyze impact factors the to preference use service digital Islamic finance in the era of digital transformation.

Framework conceptual from study This based on the combination of TAM, TPB, and dimensions special from Islamic finance such as trust, perception risk, and sharia compliance. Convenience in use technology and benefits digital services are known own impact positive to interest public For use service digital Islamic banking (Al-Hussain and Shamsuddin, 2020). In addition, digitalization give opportunity big for growth industry Islamic finance, although Still There is challenges faced in the form of low level literacy and understanding public about product digital Islamic finance (Al-Masri and Al-Malki, 2021).

In face competition from banking conventional, Islamic banks need understand need consumer as well as increase quality innovative, safe and easy digital services used (Peran et al., 2024). Innovation technology has change method public interact with service finance become more practical and efficient. Therefore that, technology - focused strategy, needs consumers, and sharia principles are very important For increase market share and growth sustainable Islamic banking in the digital era (Xaviera et al., 2023).

2. Theoritical review

Islamic finance is system finance based on Islamic principles, such as prohibition on usury, gharar, and maysir, as well as emphasize aspect fairness, transparency, and asset - backed transactions real. Growth digital technology has push change in service Islamic finance through sharia mobile banking applications, sharia fintech, digital wallets, and online investment platforms that are needed comply with the DSN-MUI fatwa. According to data from Financial Services Authority (OJK), sector Islamic finance in Indonesia continues developing, especially in the sector Islamic banking and fintech. However, the level of understanding public about product Islamic finance is still classified as low, so that need existence improvement education and understanding related service digital Islamic finance.

Products Islamic finance uses type contract certain, such as in sharia savings with contract wadiah or mudharabah, sharia financing through contract murabahah, musyarakah, and ijarah, as well Sharia investments such as sukuk and sharia mutual funds. Digitalization in service finance make things easier access, speed up transactions, and withdrawals interest society, especially generation young, for use service Islamic finance. Consumers Now more choose fast, practical, safe and easy

service accessible through digital devices, so that institution Islamic finance is necessary Keep going innovate For increase quality digital services. Acceptance Model Technology (TAM) developed by Fred Davis reveals that reception to technology influenced by two things main, namely perceived benefits and convenience usage. Benefits felt is belief individual that use technology will give profits and increase effectiveness activities, such as convenience in transactions, savings time, and access service throughout time.

On the other hand, convenience use refers to how much easy technology the used, such as interface simple application, fast transaction process, and intuitive features. The more tall the benefits and conveniences felt, then consumer will more interested For use service digital Islamic finance. In addition to TAM, research This also uses Behavioral Theory Planned Development (TPB) created by Icek Ajzen. TPB states that behavior individual influenced by attitude to behavior, social norms, and control perceived behavior. Attitude to behavior related with view consumer that service Islamic finance according to with Islamic principles and freedom from usury. Subjective norms originate from influence environment social like family, friends, and religious leaders. Meanwhile, control perceived behavior related with ability individual in use digital services, including internet access, experience use applications and security existing system.

Understanding consumer is level knowledge and skills individual in recognize products and services Islamic finance, including benefits, risks, and method use it. More tall understanding consumers, increasingly big possibility they will use service digital Islamic finance. On the other hand, preferences consumer is trend individual in choose product based on needs, views, and values that are believed in. Preferences For use service Islamic finance is influenced by several factor like level trust, perception risk, literacy Islamic finance, convenience in use, and perception benefits of research previously show that convenience use technology, values religious, belief and security transaction give impact positive for interest public For use service digital Islamic finance. Therefore that, research This will analyze influence understanding consumers, digital convenience, value religious and beliefs to preference use service digital Islamic finance.

H1: Understanding consumer give impact positive to preference use service digital Islamic finance.

H2: Digital convenience has influence positive to preference use service digital Islamic finance.

H 3 : Religion provides good impact on choice use service digital Islamic finance.

3. Methodology Study

Study This adopt method quantitative with approach descriptive For evaluate impact understanding consumers, digital convenience, religiosity, and trust to choice use service digital- based Islamic finance. Research This done with spread questionnaire online via Google Form to those who use service digital Islamic finance,

including Islamic mobile banking, Islamic fintech, and Islamic digital wallets. Funding techniques applied sample is purposive sampling, with provision respondents who have use service digital Islamic finance at least once in a while six month last. Total number of respondents in studies This is 100 people. Data used in study consists of from primary data and secondary data. Primary data is obtained from distribution questionnaire, while secondary data obtained from journals, books, articles scientific, and reports relevant official with Islamic finance and digitalization service finance. For instrument research, used Likert scale which has range mark from 1 to 5, where a value of 1 indicates very much agree and a value of 5 reflects strongly agree. Data processing is carried out use SPSS application version 25 via testing validity, testing reliability, analysis descriptive, and multiple linear regression For evaluate influence variables independent to preference consumer in utilise service digital Islamic finance.

Table 1.1

Variables	Definition operational	Indicator
Understanding consumer	Level of knowledge and understanding consumer about concept and product Islamic finance	Knowledge sharia principles, understanding contracts and literacy finance
Digital convenience	Level of convenience use sharia digital services	Convenience applications, transactions and access
Religiosity	Level of confidence individual to religious values in activity finance	belief, avoiding usury
Trust	Level of confidence consumer to security and credibility service	Data security
Preference consumer	Trend consumer choose service Islamic finance	Interest in use and loyalty

Data that has been collected analyzed with approach analysis descriptive approach This done For understand how much Good consumer understand as well as elements that influence choice public to service digital Islamic finance. The results of analysis This furthermore interpreted For give description about behavior consumer in use products and services Islamic finance in the digital age.

4. Results and Discussion

Based on results study, the majority participants is Woman with percentage of 58%, while man as much as 42%. Most of they aged between 18 to 25 years old, reached 65%, which shows that group young more active in utilise service digital Islamic finance. In matter work, some big respondents is students, which comprise 55%, followed by employees private sector 25%, entrepreneurs 12%, and category work other 8%. Validity results show that all statement items own the corrected item-total correlation value is above 0.30, so that declared valid.

The results regarding reliability also shows that all variables own Cronbach Alpha value is above 0.70, which means all variables can considered reliable and consistent

For study this. Findings show that part big respondents choose service digital Islamic finance because considered more practical, safe and appropriate with Sharia principles. As many as 78% of respondents state that convenience use application is reason main in choose service digital Islamic finance. In matter this, 72% of respondents choose service the Because factor security transactions, while 69% said that service Islamic finance in accordance with Islamic principles and freedom from usury.

Most of respondents also believe that service digital Islamic finance can increase efficiency transactions, because can accessible When anywhere and anytime use cell phone Smart. The existence of Islamic mobile banking and Islamic fintech makes it easier public For do payments, transfers and investments with fast as well as efficient. Analysis show that understanding consumer own impact positive and significant to preference use service digital Islamic finance, with mark significance of 0.002. This indicates that cumulative understanding public about product Islamic finance compared straight with interest they in use service digital Islamic finance. Convenience in digitalization also shows impact positive and significant to preference consumer with mark significance of 0,000. Convenience in use application, speed transactions, and accessibility become factor main trigger public For choose service finance digital sharia. More continue, religiosity give influence positive to preference consumer with mark significance of 0.005. Consumers who have level religiosity tall tend more choose service financially adequate sharia principles and free from usury.

The trust factor also provides impact on choice For use service digital Islamic finance, especially those related to with security system, transparency transactions and reputation institution finance. Research results This in line with the Technology Acceptance Model (TAM) explaining that perception convenience and benefits influence reception technology by society. In addition, the results are also in accordance with the Theory of Planned Behavior (TPB) which states that attitude, influence social, as well as control behavior influence decision individual in access service digital Islamic finance. Research This give implications For institution Islamic finance to continue repair quality digital services through development more applications innovative, safe and easy used. In addition, the increase literacy about digital sharia finance is also needed so that society own greater understanding Good about products and services Islamic finance. It is hoped that government and parties authorized can support growth ecosystem digital Islamic finance through supportive policies innovation technology, protection to consumers, as well as security digital system.

5. Conclusion

Based on results research entitled " Understanding and Preferences Consumer to Sharia Financial Products and Services in the Digital Era", can concluded that level understanding public about Islamic finance is at a moderate level. The majority respondents Already understand draft base Islamic finance such as prohibition to usury and the system for results, but Still not enough delve into type agreement and

mechanism Sharia products. Preferences consumer to service Islamic finance is influenced by several factor keys, including convenience in use digital applications, security transactions, as well as compatibility product with sharia principles. The digital era provides influence positive on progress Islamic finance because make things easier access public to service finance through digital technologies such as mobile banking, Islamic fintech, and Islamic digital wallets. However, Thus, growth digital sharia finance is still hampered by a number of challenges, such as low level literacy Islamic finance, lack of socialization and competition with service finance traditional. Institution Islamic finance is necessary increase innovation in technology, quality digital services, and education society so that it can enlarge interest as well as trust consumer to product Islamic finance. Research This own a number of limitations, including amount limited participants as well as focus research that is only on users service digital Islamic finance. In addition, research This only involving a number of variables like understanding consumers, convenience digital use, religiosity, and trust in research preference consumers. Therefore that, the research that will be come expected can involving more Lots sample and add variables other like loyalty customer, quality digital services, as well as satisfaction users to obtain more results comprehensive.

Suggestions for researchers next, Based on findings from research that has been done, author give a number of recommendation as following, for Islamic Financial Institutions, Islamic financial institutions are recommended For increase quality digital services with develop more applications sophisticated, easy accessible, safe, and complete in features to be able to compete with service traditional. For the community, it is hoped public more proactive in look for information and improve knowledge about product Islamic finance so that can utilise appropriate services with needs and principles Islamic law. For government and parties authorized,
government and authorities expected can support growth ecosystem digital Islamic finance through policies that facilitate innovation technology, improve understanding literacy Islamic finance, as well as strengthen security digital systems. Researchers next expected Can continue study This with apply more methods extensive, involving more Lots respondents, as well as add other variables such as level religiosity, loyalty consumers, and quality digital services.

Study This expected can give donation for development knowledge in sector digital Islamic finance and also become reference for institution Islamic finance for repair quality digital services to suit with need public moment This.

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