

The Effect of Financial Literacy and Trust on the Interest of Millennials in Using Sharia Insurance

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Abstract

The objective of this study is to determine (1) the effect of financial literacy and (2) the effect of trust on the interest of the millennial generation in using sharia insurance. This study uses a quantitative approach. The population in this study is the community that belongs to the millennial generation who use sharia insurance. Sampling was conducted using a non probability sampling method with a purposive sampling technique. This study uses primary data sources with data collection through online questionnaires/Google forms. Data analysis in this study uses Smart PLS 3.2.9. The data analysis methods used in this study include validity tests, reliability tests, coefficient of determination (R^2), hypothesis testing, and path analysis. The results of the study indicate that financial literacy does not have a significant effect on the interest of millennials in using sharia insurance, while trust has a significant effect on the interest of millennials in using sharia insurance. Financial literacy and trust can explain the interest in using sharia insurance by 35.9%, while the remaining 64.1% is explained by other variables that were not studied. It is hoped that future research will include more independent variables, so that the influence of other variables on the interest in using Islamic insurance among millennials can be determined.

Keywords: Financial Literacy, Trust, And Interest.

Abstrak

Penelitian ini bertujuan untuk mengetahui (1) pengaruh literasi keuangan dan (2) pengaruh kepercayaan terhadap minat generasi milenial menggunakan asuransi syariah. Jenis penelitian ini menggunakan pendekatan kuantitatif. Populasi dalam penelitian ini adalah masyarakat yang termasuk generasi milenial yang menggunakan asuransi syariah. Pengambilan sampel dilakukan dengan metode non probability sampling dengan teknik purposive sampling. Penelitian ini menggunakan sumber data primer dengan pengumpulan data melalui kuesioner online / google form. Analisis data penelitian menggunakan Smart PLS 3.2.9. Metode analisis data yang digunakan dalam penelitian ini meliputi uji validitas, uji reliabilitas, koefisien determinan (R^2), uji hipotesis dan analisis jalur. Hasil penelitian menunjukkan bahwa literasi keuangan tidak memiliki pengaruh yang signifikan terhadap minat generasi milenial menggunakan asuransi syariah sedangkan kepercayaan memiliki pengaruh yang signifikan terhadap minat generasi milenial menggunakan asuransi syariah. Literasi keuangan dan kepercayaan dapat menjelaskan minat menggunakan asuransi syariah sebesar 35,9%, sementara sisanya 64,1% dijelaskan oleh variabel lain yang tidak diteliti. Diharapkan penelitian selanjutnya akan mencakup lebih banyak variabel independen, sehingga dapat diketahui pengaruh variabel lainnya terhadap minat menggunakan asuransi syariah pada generasi milenial.

Kata Kunci: Literasi Keuangan, Kepercayaan Dan Minat.

A. Introduction

Indonesia has the largest Muslim population in the world. Based on data as of March 3, 2025, the Muslim population in Indonesia reached 244.7 million out of a total population of 281.3 million.¹ With the large Muslim majority in Indonesia, the Islamic finance market has enormous potential. One Islamic financial product that has experienced significant growth is Islamic insurance. The Islamic insurance industry recorded premiums of IDR 9.84 trillion as of April 2025, experiencing an annual growth of 8.04%, with claims paid increasing by 8.10% to IDR 7.39 trillion and assets rising by 4.35% annually. This growth reflects the high level of interest and trust in Islamic insurance among the public, supported by increasingly robust regulations and continuous product innovation.²

The development policy for sharia insurance is regulated in Law No. 40 of 2014 concerning insurance. This regulation stipulates that insurance and reinsurance companies must have a Sharia Business Unit (UUS) with tabarru' funds and participant investment funds reaching a minimum of 50% of the total parent funds, or ten years after the law was issued.³ The spin-off policy for Sharia Business Units is expected to accelerate the growth of the sharia insurance industry, increase independence, provide room for innovation, and strengthen corporate governance based on sharia principles.⁴

Based on OJK publication data, total assets in the Islamic insurance industry recorded growth of 3.79% (YoY) from 2024 to 2025, increasing from IDR 45.30 trillion to IDR 47.02 trillion. This growth shows that the Islamic insurance industry remains on a positive track with sufficient resilience to economic dynamics. The total contribution of the Islamic insurance industry increased from IDR 10.49 trillion in 2024 to IDR 10.67 trillion in 2025, recording a growth of 1.74% (YoY). This growth is considered very moderate and shows that this sector continues to grow despite the challenges in maintaining overall growth. Total claims increased from IDR 2.48 trillion with a growth of 2.77% (YoY). This increase is within reasonable limits and lower than the growth in contributions (1.74%), indicating fairly good risk management and a well-maintained portfolio. Total sharia insurance investments grew by 3.82% from IDR

¹ I. Wafa, "10 Negara dengan Penduduk Muslim Terbanyak di Dunia 2025, Indonesia Nomor 1," GoodStats Data, 2025, <https://data.goodstats.id/statistic/10-negara-dengan-penduduk-muslim-terbanyak-di-dunia-2025-indonesia-nomor-1-jLsPi>.

² [Finansial.bisnis.com](https://finansial.bisnis.com), "Industri Asuransi Syariah Raup Premi Rp9,84 Triliun per April 2025," [Bisnis.com](https://bisnis.com), June 16, 2025, <https://finansial.bisnis.com/read/20250616/231/1885254/industri-asuransi-syariah-raup-premi-rp984-triliun-per-april-2025>.

³ E. Suryawadi, "Analisa Kinerja Perusahaan Dalam Rangka Persiapan Spin Off Unit Usaha Syariah Pt. Auransi Adira Dinamika," *Jurnal Tabarru': Islamic Banking and Finance* 4, no. 2 (2021): 499–511.

⁴ E. Arianty and A. Ghoni, "Pemilihan Model Implementasi Spin-Off Unit Usaha Asuransi Syariah di Indonesia dengan Model AHP," *Jurnal Ilmiah Ekonomi Islam* 9, no. 1 (2023): 656–669

35.61 trillion in 2024 to IDR 36.97 trillion in 2025. This reflects optimism and stable fund performance.⁵

Sharia insurance has been declared halal by the Indonesian Ulema Council (MUI) through the National Sharia Council Fatwa No. 21/DSN-MUI/X/2021 concerning General Guidelines for Sharia Insurance. There are several products offered in Islamic insurance, including: Islamic life insurance, Islamic health insurance, Islamic education insurance, Islamic investment insurance, Islamic loss insurance, Hajj and Umrah insurance, and group Islamic insurance. Islamic insurance is one of the indicators that can affect a person's quality of life, but in reality, many people in Indonesia lack knowledge about insurance.⁶

Sharia insurance provides protection to the insured against risks experienced by individuals and companies.⁷ Protection against uncertainties and various threats that arise in daily life or in business. Individual insurance can cover various health issues, accidents, and property damage, offering financial security and peace of mind.⁸ For insurance companies, addressing the risks of liability claims, property loss, and operational disruptions ensures stability in their business activities.⁹ The existence of risks covered by insurance, both for companies and individuals, aims to reduce the financial impact of unexpected events and enable problems to be quickly resolved, thereby maintaining their financial well-being.

Sharia insurance has two contracts, namely the tabarru' contract and the mudharabah contract. The tabarru' contract is a donation contract obtained from insurance participants who voluntarily deposit funds to help other members who experience misfortune or insured risks. In this contract, the funds collected are used to pay insurance claims in accordance with sharia principles.¹⁰ Meanwhile, mudharabah is a profit-sharing agreement that regulates funds that are not used for investment claims.¹¹ Both types of sharia insurance contracts are based on the principles of fairness, transparency, and compliance with Islamic law, avoiding elements of

⁵ Asosiasi Asuransi Syariah Indonesia, "Year On Year Mei 2025 Sumber Data Publikasi OJK," 2025

⁶ A. I. Rossela and R. Muhammad, "Faktor-faktor yang Mempengaruhi Minat Konsumen Berpartisipasi Dalam Asuransi Syariah dengan Kepercayaan sebagai Variabel Moderating," *Proceeding Of National Conference On Accounting & Finance* 6 (2024): 413–424

⁷ D. Badruzaman, "Perlindungan Hukum Tertanggung dalam Pembayaran Klaim Asuransin Jiwa," *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah* 3, no. 1 (2019): 96–118.

⁸ S. E. Permata Wulandari, *Tafakul dan Retakaful: Pengantar Asuransi Syariah* (Jakarta: Bumi Aksara, 2024).

⁹ A. H. Sugiarto, "Pengaruh Pendapatan Premi, Klaim, Profitabilitas, Hasil Investasi dan Beban Operasional Terhadap Pertumbuhan Aset Perusahaan Asuransi Umum Yang Terdaftar Di Otoritas Jasa Keuangan (OJK) Tahun 2019-2022" (Doctoral Dissertation, Universitas Pascasakti Tegal, 2024).

¹⁰ P. Mandani, N. A. B. Rahmani, and N. Nurwani, "Analisis Pengelolaan Dana Investasi Asuransi Jiwa Syariah (Studi Kasus PT. Asuransi Sunlife Cabang Medan)," *Jurnal Ekonomi Bisnis Manajemen Dan Akuntansi (EBMA)* 4, no. 1 (2023): 1169–1180.

¹¹ A. Fadilah and M. Makhrus, "Pengelolaan Dana Tabarru' pada Asuransi Syariah dan Relasinya dengan Fatwa Dewan Syariah Nasional," *Jurnal Hukum Ekonomi Syariah* 2, no. 1 (2019): 87–103.

usury, uncertainty, and gambling.¹² Sharia insurance products cover various types of protection designed in accordance with Islamic sharia principles.¹³

Factors influencing interest include: perceptions of financial literacy and trust, with the dependent variable being interest in using Islamic insurance. The principles of Islamic insurance, with the use of insurance in accordance with Islamic principles, are expected to be beneficial for companies and the community who will use Islamic insurance, as well as for future researchers who will study Islamic insurance. Previous research conducted by Aldhanya Nonci shows that Islamic financial literacy has a significant effect on interest in saving at Islamic banks in Indonesia. The higher the level of knowledge about Islamic finance, the higher the interest in saving money at Islamic banks.¹⁴ Furthermore, previous research conducted by Riduan et al. found that trust influences interest in using Islamic banks; the higher the public's trust in Islamic banks, the stronger their inclination to save in Islamic banks.

B. Research Methods

This study uses a quantitative approach, which utilizes quantitative data to predict future trends and population conditions based on statistical analysis.¹⁵ The population used in this study is Indonesians of productive age, namely those aged 20-64 years who have never used or have used sharia insurance. This study uses purposive sampling as the sampling technique. This study aims to determine the interest of Indonesians in participating in sharia insurance. The data used in this study is primary data collected from questionnaires distributed via Google Forms to Indonesians. The statement items for the Financial Literacy variable (X1) were adapted from Nomi and Sabbir, for the Trust variable (X2) from Aziz et al., and for the Interest variable (Y) from Maduku and Mbeya.¹⁶

The data was processed using SMART-PLS by analyzing the outer model suitability and inner model estimation. Each statement item had indicators that were measured using a Likert scale (1-6). Based on the theory presented, a conceptual framework was created for analysis using a conceptual model. Validity testing was conducted through convergent validity and discriminant validity, while reliability testing was performed using composite reliability and Cronbach's alpha.

¹² E. F. Khilmi, "Pengaturan Akad Mudharanah Muthlaqah pada Perbankan Syariah Perspektif Maqasid Asy-Syari'ah Jasser Auda," *Jurnal Supremasi Hukum: Jurnal Kajian Ilmu Hukum* 10, no. 1 (2021): 97–116.

¹³ S. A. Nasution, "Kedudukan Asuransi Syariah Dalam Pandangan Islam Di PT. Prudential Life Assurance Prestasi Agency Binjai," *Economic and Digital Business Review* 5, no. 1 (2024): 216–223.

¹⁴ A. Nonci, "Pengaruh Literasi Keuangan Syariah terhadap Minat Menabung Nasabah pada Bank Syariah Indonesia KCP Poso," *Jurnal Ilmiah Ekomen* 24, no. 2 (2024): 83–95.

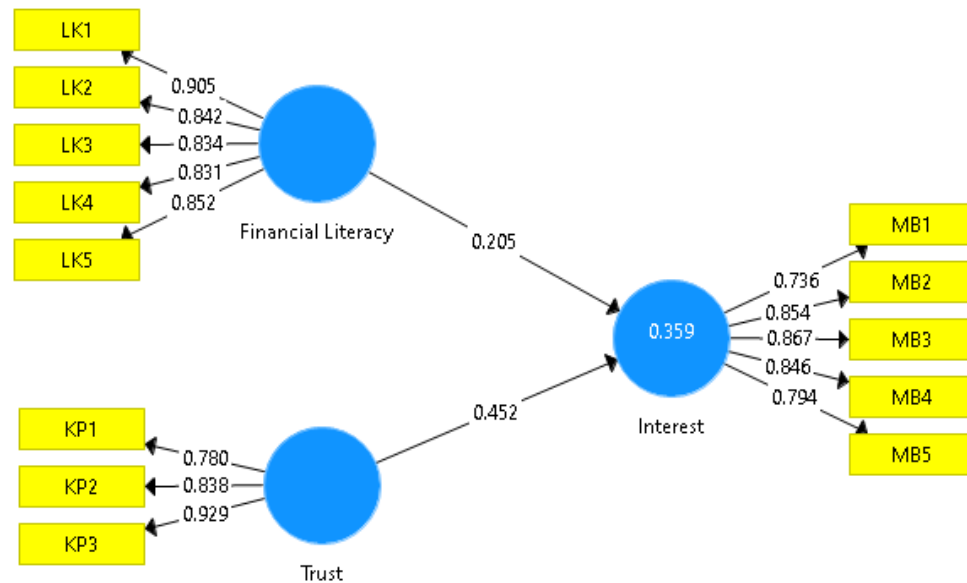
¹⁵ A. Mukhid, *Metodologi Penelitian Pendekatan Kuantitatif* (Jawa Timur: CV. Jakad Media Publishing, 2021).

¹⁶ M. Nomi and M. M. Sabbir, "Investigating The Factors of Consumers' Purchase Intention Towards Life Insurance in Bangladesh: An Application of The Theory of Reasoned Action," *Asia Academy of Management Journal* 25, no. 2 (2020): 135–165

Hypothesis testing in this study utilized t-statistics and path coefficient analysis to determine the significance and direction of the relationship between independent variables (financial literacy and trust) and the dependent variable (interest in using sharia insurance). The coefficient of determination (R^2) was also calculated to measure how much variation in the dependent variable could be explained by the independent variables.

C. Results And Discussion

Figure 1 *Outer Model*



Source: Primary Data Processed 2025

1. Validity and Reliability Testing Results

The first stage of data analysis in this study involved testing the validity and reliability of the measurement instruments. Validity testing was conducted using convergent validity through outer loading values. The results showed that all indicators for each construct variable had outer loading values above 0.7. Specifically, for the financial literacy variable, the outer loading values ranged from 0.831 to 0.905. For the trust variable, the values ranged from 0.780 to 0.929. For the interest variable, the values ranged from 0.736 to 0.867. These results indicate that all indicators meet the criteria for good convergent validity, meaning that all indicators are valid and can be used as accurate measuring tools in this research analysis.

Discriminant validity was then assessed using the Average Variance Extracted (AVE). The AVE value for the financial literacy variable was 0.728, for the trust variable was 0.725, and for the interest variable was 0.674. All of these values exceed the recommended threshold of 0.5, confirming that each variable in this study meets the validity criteria and that the constructs are distinct from one another. This indicates that

the indicators used for each variable adequately capture the unique aspects of their respective constructs without overlapping with other variables in the study.

Reliability testing was conducted using both Composite Reliability and Cronbach's Alpha. The Composite Reliability values for financial literacy, trust, and interest were 0.930, 0.887, and 0.911 respectively, all above the minimum standard of 0.7.¹⁷ Similarly, the Cronbach's Alpha values were 0.907 for financial literacy, 0.808 for trust, and 0.880 for interest, also exceeding the 0.7 threshold. These results demonstrate that each variable in this study is reliable, indicating that the indicators have good consistency in measuring the construction of each variable. The high reliability scores suggest that the questionnaire items used in this study produced consistent and dependable responses from the participants.

2. Coefficient of Determination (R²) Analysis

The coefficient of determination (R²) was calculated to assess how well the independent variables explain the variation in the dependent variable. The analysis showed that the R² value for the interest variable was 0.359 or 35.9%. This means that the financial literacy variable and the trust variable together contribute 35.9% to the interest in using sharia insurance among millennials. In other words, approximately 36% of the variation in millennials' interest in using sharia insurance can be explained by their level of financial literacy and their trust in sharia insurance products.

The remaining 64.1% of the variation is influenced by other factors outside the variables examined in this study. Such factors may include religiosity, social influence, product knowledge, perceived risk, service quality, brand image, promotion, price, and demographic factors such as income and education level.¹⁸ This finding indicates that while financial literacy and trust are important considerations, there are many other determinants that shape millennials' interest in using sharia insurance. Future research is encouraged to include additional independent variables to better understand the full range of factors that influence interest in sharia insurance among the millennial generation.

The model in this study has a moderate explanatory power, as an R² value of 0.359 is considered moderate in social science research. This suggests that the conceptual model developed in this study provides a meaningful but not exhaustive contribution to understanding the relationship between the variables. The results can still serve as a

¹⁷ Primary Data Processed by the Author, 2025; I. Ghazali, *Aplikasi Multivariete dengan Program IBM SPSS 21 Update PLS Regresi* (Semarang: Badan Penerbit Universitas Diponegoro, 2018)

¹⁸ P. Mandani, N. A. B. Rahmani, and N. Nurwani, "Analisis Pengelolaan Dana Investasi Asuransi Jiwa Syariah (Studi Kasus PT. Asuransi Sunlife Cabang Medan)," *Jurnal Ekonomi Bisnis Manajemen Dan Akuntansi (EBMA)* 4, no. 1 (2023): 1169–1180

valuable reference for further research, especially as a foundation for developing more comprehensive models that incorporate additional predictors of millennial interest in sharia insurance.

3. Hypothesis Testing Results

Hypothesis testing was conducted using t-statistics and p-values to determine the significance of the relationships between variables. The t-table value used as the threshold for significance at the 5% level was 1.67. For the effect of financial literacy on interest, the t-statistic value was 1.518, which is smaller than 1.67, and the p-value was 0.130, which is greater than 0.05. Therefore, it can be concluded that financial literacy does not have a significant effect on millennials' interest in using sharia insurance. This finding indicates that hypothesis (H1), which stated that financial literacy (X1) has a significant effect on interest (Y), is not proven or supported by the data.

For the effect of trust on interest, the t-statistic value was 4.023, which is greater than 1.67, and the p-value was 0.000, which is less than 0.05. This means that trust has a positive and significant effect on millennials' interest in using sharia insurance. This finding proves that hypothesis (H2), which stated that trust (X2) has a significant effect on interest (Y), is valid and proven to be true. The path coefficient for trust on interest was 0.452, indicating a moderately strong positive relationship, while the path coefficient for financial literacy on interest was only 0.205, which is relatively weak and not statistically significant.

4. The Effect of Financial Literacy on Millennials' Interest in Using Sharia Insurance

The test results show that financial literacy has no significant effect on millennials' interest in purchasing sharia insurance. This finding is consistent with previous research conducted by Siti Khoiriah and Nurbaiti, which stated that financial literacy has no effect on millennials' interest in using sharia insurance.¹⁹ Similarly, research conducted by Alfajri et al. also shows that financial literacy has no effect on interest in using sharia insurance.²⁰ However, this finding differs from research conducted by Saputra, which

¹⁹ S. K. Hasibuan and Nurbaiti, "Pengaruh Tingkat Kepercayaan, Literasi Keuangan Syariah dan Lokasi Terhadap Minat Menjadi Nasabah di Bank Syariah dengan Religiusitas Sebagai Variabel Moderasi," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 8, no. 1 (2023): 275–292, <https://dx.doi.org/10.30651/jms.v8i1.18072>.

²⁰ Alfajri, Julina, and Herlinda, "Pengaruh Literasi Asuransi Syariah dan Kepercayaan Terhadap Minat Menggunakan Asuransi Syariah," *Madani: Jurnal Ilmiah Multidisiplin* 2, no. 5 (2024): 595–605, <https://doi.org/10.5281/zenodo.12170284>.

stated that financial literacy has a positive effect on interest in becoming a customer of sharia financial institutions.²¹

One possible explanation for this finding is that many millennials lack sufficient understanding of the concept and knowledge of sharia insurance. Despite the large Muslim population in Indonesia, many millennials still do not fully understand how sharia insurance works, including its underlying principles such as *tabarru'* (donation) and *mudharabah* (profit-sharing) contracts.²² This lack of understanding results in sharia financial literacy having no significant effect on their interest in saving with or using sharia insurance products. Without adequate knowledge, millennials cannot make informed decisions based on financial literacy alone.

Furthermore, the lack of promotion and education from sharia insurance institutions is also a contributing factor to millennials not understanding the benefits and advantages of sharia insurance. Many millennials may not distinguish between conventional insurance and sharia insurance, or they may be unaware of the fatwa from the Indonesian Ulema Council (MUI) declaring sharia insurance as *halal*.²³ The limited dissemination of information through digital channels, where millennials primarily seek information, has resulted in a decline in interest in using sharia insurance despite the potential benefits. Therefore, sharia insurance companies need to invest more in educational marketing campaigns that specifically target the millennial generation through social media and other digital platforms.

5. The Effect of Trust on Millennials' Interest in Using Sharia Insurance

The test results show that there is a significant influence of the trust variable on the purchasing interest of millennials in saving with and using sharia insurance. The t-statistic value of 4.023, which is well above the threshold of 1.67, confirms that trust plays a crucial role in shaping millennials' interest. This study is similar to previous research conducted by Ahmad Buchori et al., which states that trust has a positive influence on the interest in using sharia insurance among millennials.²⁴ Trust emerges as the dominant

²¹ A. Saputra, "Pengaruh Literasi Keuangan Syariah, Kepercayaan dan Religiusitas Masyarakat Terhadap Penggunaan Mobile Banking Syariah di Kecamatan Bebesen Aceh Tengah," *Jurnal Ekonomi Dan Keuangan* 5, no. 2 (2022): 16–25.

²² A. Fadilah and M. Makhrus, "Pengelolaan Dana Tabarru' pada Asuransi Syariah dan Relasinya dengan Fatwa Dewan Syariah Nasional," *Jurnal Hukum Ekonomi Syariah* 2, no. 1 (2019): 87–103

²³ National Sharia Council Fatwa No. 21/DSN-MUI/X/2021 concerning General Guidelines for Sharia Insurance.

²⁴ A. Buchori, Nurhayati, and R. W. W., "Pengaruh Literasi Keuangan dan Kepercayaan Terhadap Minat Beli Produk Asuransi di Kalangan Mahasiswa," *Ecosains: Jurnal Ilmiah Ekonomi Dan Pembangunan* 11, no. 2 (2022): 80–89.

factor in this study, with a path coefficient of 0.452, indicating that higher levels of trust lead to higher levels of interest in using sharia insurance.

Several factors influence the trust of millennials in sharia insurance, with technology and social media being particularly important. Millennials actively seek information related to sharia insurance through online platforms, reviews, and social media discussions.²⁵ They tend to believe that sharia insurance financial institutions are very transparent and uphold the principle of honesty, which differentiates them from conventional insurance providers. When millennials perceive that sharia insurance prioritizes Islamic values and principles, including fairness, transparency, and the avoidance of usury (*riba*), uncertainty (*gharar*), and gambling (*maysir*), their trust in these products increases significantly.

Additionally, social media serves as a powerful means for millennials to observe the responses and experiences of people who already use sharia insurance. Positive reviews, testimonials, and recommendations shared by peers and online influencers can substantially influence the millennial generation's interest in using sharia insurance.²⁶ When potential customers see that others have had positive experiences with claims processing, customer service, and overall satisfaction with sharia insurance, their trust is reinforced. This finding suggests that sharia insurance companies should focus on building and maintaining trust through transparent practices, excellent customer service, and active engagement on social media platforms to attract millennial customers.

D. Conclusions

Based on the results of the research and discussion, two main conclusions can be drawn regarding the factors that influence millennials' interest in using sharia insurance. First, financial literacy does not have a significant influence on the interest in using sharia insurance among millennials. This finding indicates that the level of knowledge and understanding of sharia financial concepts among millennials is not a determining factor in their decision to use sharia insurance products. Second, trust has a significant and positive influence on the interest in using sharia insurance among millennials. This finding proves that trust is the dominant factor that drives millennial interest, meaning that when millennials have high confidence in sharia insurance institutions, their interest in using these products increases substantially.

²⁵ D. Maduku and S. Mbeya, "Understanding Family Takaful Purchase Behavior: The Role of Religious Obligation and Gender," *Journal of Financial Services Marketing* (2023), <https://doi.org/10.1057/s41264-023-00213-z>.

²⁶ S. Aziz, M. Husin, and Z. Afaq, "Factor that Influence Individuals' Intentions to Purchase Family Takaful Mediating Role of Perceived Trust," *Asia Pacific Journal of Marketing and Logistic* 31, no. 1 (2019): 81–104, <https://doi.org/10.1108/APJML-12-2017-0311>

Based on these findings, sharia insurance institutions should make strategic efforts to increase millennial interest by focusing primarily on building and maintaining trust. Such efforts can include promoting sharia insurance products actively on social media platforms that millennials frequently use, such as Instagram, TikTok, Twitter, and YouTube. Additionally, holding sharia financial literacy seminars through digital platforms, webinars, and online workshops would help reach millennials who follow technological advances. While financial literacy was found to be insignificant in this study, improving education about sharia insurance remains important as a long-term investment to build a knowledgeable customer base that can make informed decisions. Sharia insurance companies should also highlight the Islamic principles of transparency, fairness, and mutual cooperation (ta'awun) that underpin their products, as these values resonate with millennial Muslims seeking sharia-compliant financial solutions.

For future researchers, it is highly recommended to include other variables beyond financial literacy and trust to determine what additional factors influence the interest in using sharia insurance. Potential variables for future investigation include religiosity, social influence, product knowledge, perceived risk, service quality, brand image, promotion strategies, premium affordability, and demographic factors such as income, education level, and occupation. Given that the current study found that financial literacy and trust together explain only 35.9% of the variation in millennial interest, leaving 64.1% explained by other factors, there is substantial room for further research to develop more comprehensive models. Future studies may also consider using different research methods, such as qualitative approaches or mixed methods, to gain deeper insights into the motivations and barriers that shape millennial interest in using sharia insurance.

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