

UNDERSTANDING MUSLIM MILLENNIALS' FINANCIAL WELL-BEING THROUGH DAILY BEHAVIOR AND ISLAMIC ECONOMIC VALUES

Heri Kurniawan, Qi Mangku Bahjatulloh, Emy Widyastuti, Nur Huri Mustofa, Muhamad Soliki Ariwoto, Dhea Yuliana

Faculty of Islamic Economics and Business, Universitas Islam Negeri Salatiga
Jl. Lingkar Selatan Km 2, Sidorejo, Centre Java, 50716, Indonesia
heri.kurniawan@uinsalatiga.ac.id

ABSTRACT

This qualitative study examines how everyday financial behaviors and Islamic economic values jointly shape the financial well-being (FWB) of Muslim millennials in the Special Region of Yogyakarta (DIY), Indonesia. Thirty participants (ages 25–44) completed semi-structured interviews supported by a closing checklist of 20 a priori indicators (daily behaviors and Islamic values) and the CFPB 10-item FWB scale. Data were analyzed using reflexive thematic analysis with a hybrid deductive–inductive codebook and descriptive matrices (e.g., BNPL × Present Security; Investing × Emergency Fund × Future Security). Findings indicate three reinforcing mechanisms. First, a “discipline bundle” (budgeting, regular saving, purchase delay, price comparison, thrifty promo use) intertwined with value-congruent practices (planned ZIS, amanah, prudence/ihtiyāt, riba avoidance) strengthens current control and present security, aided by governed e-wallet/QRIS use (logs, caps, reminders). Second, capacity to absorb shock and future security are highest when regular investing coexists with ≥3-month emergency funds and is framed by tawakkul after prudent planning. Third, recurring active BNPL is consistently narrated with cash-flow strain and lower present security unless buffered by strong budgeting norms. Activation of syariah features is associated with psychological comfort and long-horizon commitment. Implications include value-aligned digital nudges (cooling-off timers, spending caps, goal-based saving, automated ZIS) and integrated Islamic/conventional financial-literacy programs for households, campuses, mosques, fintechs, and regulators. Limitations include a single-region, self-report, cross-sectional design; future work should adopt mixed-methods and longitudinal/experimental approaches.

Keywords: Financial Well-Being, Muslim Millennials, Islamic Economic Values, Daily Financial Behaviors, QRIS, e-Wallet, BNPL, ZIS, Yogyakarta

INTRODUCTION

The financial well-being of Muslim millennials has emerged as a significant topic in contemporary Islamic economics scholarship, particularly in dynamic regions such as Daerah Istimewa Yogyakarta, where young, educated Muslims confront both unprecedented opportunities and heightened financial challenges attributable to rapid digital transformation and social change. Conceptually, financial well-being extends beyond mere economic sufficiency, encompassing perceived control over finances, freedom from stress, and the ability to meet future and present financial obligations, as well as satisfaction derived from alignment with individual values and faith (Newaz et al.; Sharma et al., 2017; Lusardi & Mitchell, 2021; Rahman, 2023).

Research has consistently found that, for Muslim millennials, financial knowledge, daily money-management behaviors, and the internalization of Islamic economic values—such as avoiding riba, promoting moderation (wasatiyyah), and engaging in social finance (zakat, waqf, and sadaqah) function as core determinants of both material and psychological financial security (Auda, 2008; Chapra, 2000; Hassan & Lewis, 2009; Biplob & Abdullah, 2019; Zainudin et al., 2019). However, existing studies have also demonstrated a persistent research gap regarding the nuanced interplay between religiosity, digitalization, socio-environmental context, and the actualization of financial well-being among millennial Muslims, particularly in Indonesia’s rapidly urbanizing and culturally vibrant locales (Firdausi & Kasri, 2023; Suswanto et al., 2025; Renneboog & Spaenjers, 2012).

This study aims to bridge this gap by examining how daily financial behaviors and the degree of adherence to Islamic economic values foster, mediate, or hinder financial well-being among Muslim millennials in Yogyakarta. By integrating theoretical perspectives from rational choice, planned behavior, and behavioral finance Ajzen (1991; Kahneman & Tversky, (1982); Becker & Murphy, (2000) with empirical literature on financial literacy, digital adoption, and Islamic social finance initiatives, this article offers a comprehensive understanding of the unique challenges and resilience strategies within this demographic. The findings may inform not only sharia-based financial literacy interventions, but also the design of inclusive financial products and policies tailored to the millennial Muslim generation in Indonesia.

LITERATURE REVIEW

Theoretical Frameworks and Financial Well-Being

Financial well-being is defined as the ability to meet current and ongoing financial obligations, feel secure in one's financial future, and make choices that allow enjoyment of life (CFPB, 2017; Newaz et al., 2016; Lusardi, 2019). This multidimensional construct is influenced by financial literacy, behavior, and contextual factors (Abdullah et al., 2019; Lusardi & Mitchell, 2021; Dwiastanti, 2015). For Muslim millennials, well-being is further characterized by religious compliance and subjective well-being derived from alignment with Islamic values (Chapra, 2000; Auda, 2008; Green & Elliott, 2010; Huber & Huber, 2012). The Rational Choice Theory, Theory of Planned Behavior, and theories from behavioral finance jointly inform the study of Muslim millennial financial behavior (Ajzen, 1991; Kahneman & Tversky, 1982; Becker, 1976). These models emphasize the influence of attitudes, perceived control, social norms, and cognitive biases on financial decisions—an effect further nuanced by religious prescriptions and faith-based ethics (Musadik & Azmi, 2019; Hassan & Lewis, 2009).

Financial Literacy and Money Management

Financial literacy—covering both conventional and Islamic finance is a significant predictor of effective personal financial management, budgeting, saving, and responsible consumption (Lusardi & Mitchell, 2021; Dwiastanti, 2015; Rahman, 2023; Rasool & Ullah, 2020). Studies among Muslim millennials reveal that inadequate financial knowledge intensifies vulnerability to financial stress, impulsive buying, and debt traps (Sharma et al., 2017; Goyal & Kumar, 2021; Firdausi & Kasri, 2023). Islamic financial literacy, in particular, ensures better awareness of *riba* avoidance, halal investment, and social finance instruments—correlating positively with holistic financial well-being (Biplob & Abdullah, 2019; Zainudin et al., 2019; Renneboog & Spaenjers, 2012).

Islamic Economic Values and Daily Financial Behavior

Islamic economic values, such as moderation, prohibition of harmful practices, ethical consumption, and emphasis on social solidarity, constitute key behavioral anchors for young Muslims (Hassan & Lewis, 2009; Kuran, 1995; Liestyowati, 2024). Empirical research underscores that religiosity, when internalized, fosters financial discipline, strengthens risk aversion, and promotes future-oriented planning (Zainudin et al., 2019; Musadik & Azmi, 2019; Huber & Huber, 2012). Socio-environmental mechanisms family influence, community peer pressure, and faith-based social networks also shape financial choices (Putri & Hanif, 2024).

Digitalization and Financial Inclusion

The proliferation of digital financial platforms, sharia fintech, and e-wallets has transformed millennial financial engagement, with both positive and negative implications for well-being (Firdausi & Kasri, 2023; Suswanto et al., 2025). While digitalization fosters accessibility, efficiency, and transparency in finance especially *zakat* and *waqf* payments (Widiastuti et al., 2022) it also presents risks such as digital overspending and increased exposure to non-sharia-compliant products (Goyal & Kumar, 2021; Liestyowati, 2024; Indonesia Millennial and Gen Z Report 2025, 2025).

Islamic Social Finance and Well-Being

Social finance initiatives zakat, waqf, crowdfunding significantly contribute to millennials' economic resilience and psychological security (Widiastuti et al., 2022). Crowdfunding and innovative zakat management, empowered by digital technologies, help channel resources efficiently to communities, promoting just wealth distribution and collective welfare (Rahman, 2023; Indonesia Millennial and Gen Z Report 2025, 2025).

METHODS

Design and Paradigm

We employed a qualitative design grounded in a reflexive thematic analysis (TA) approach to understand how daily financial behaviors and Islamic economic values shape financial well-being (FWB) among Muslim millennials in the Special Region of Yogyakarta (DIY), Indonesia. Reflexive TA was selected because it enables systematic yet flexible patterning from rich, experience-near accounts and accommodates both a priori and emergent codes (Braun & Clarke, 2006, 2019). The analytic stance was interpretivist, with attention to participants' meanings, practices, and the moral economy underpinning Islamic financial decision-making.

Setting and Participants

The setting comprised the five districts/municipalities of DIY (Sleman, Bantul, Kulon Progo, Gunungkidul, and Yogyakarta City). Thirty Muslim millennials (aged 25–44 years) participated. Inclusion criteria were: (a) self-identified Muslim, (b) resident in DIY, (c) aged 25–44, and (d) engaged in personal money management (e.g., has spending or saving responsibilities). We purposively recruited to maximize variation by gender, marital status, occupation, and income bracket; recruitment used community noticeboards, university/mosque networks, and referrals. A sample of ~30 interviews is methodologically adequate for pattern development and comparative breadth in TA and is consistent with guidance on information power/saturation for focused qualitative aims (Guest et al., 2006; Hennink et al., 2017).

Data Collection Procedures

Interview Guide, Closing Checklist, and FWB Scale

Data were gathered through semi-structured interviews (~45–60 minutes each), conducted in Bahasa Indonesia (with occasional Javanese phrases). The guide was organized around 20 a priori indicators: 1) Daily Behavior (X1): (1) regular saving; (2) daily expense planning; (3) use of syariah e-wallet/QRIS; (4) managing small debts; (5) needs-based spending; (6) regular investing; (7) daily charity/inafaq; (8) delay of purchase; (9) price comparison; (10) promo/discount activation; 2) Islamic Values (X2): (11) syariah compliance; (12) zakat & infaq awareness; (13) barakah & qanā'ah; (14) tawakkul in planning; (15) amanah & responsibility; (16) justice & transparency; (17) prudence (iḥtiyāt); (18) maqāṣid awareness; (19) avoiding excess consumerism; (20) social & family responsibility. To enhance coding reliability and minimize recall ambiguity, each interview ended with a brief yes/no closing checklist covering all 20 indicators using explicit time horizons (e.g., “in the last 30 days” for daily behaviors; “in the last 3 months” for active BNPL). Immediately after the interview, participants completed the Consumer Financial Protection Bureau (CFPB) 10-item Financial Well-Being Scale (paper or phone-based form). The six negatively worded items were reverse-coded during scoring per CFPB guidance; in our qualitative mapping, endorsements of negative items were interpreted as indicators of present/future insecurity or weakened current control/shock capacity (CFPB, 2017).

Fieldwork Conduct

Interviews were held in locations convenient to participants (campus rooms, community centers, cafés with private corners) or online by secure video call when preferred. With consent, conversations were audio-recorded and subsequently transcribed verbatim. Transcripts were pseudonymized (R01–R30), and any potentially identifying details were generalized. Where quotations are presented in English, they were translated from Bahasa

Indonesia with attention to semantic equivalence; occasional culture-bound terms (e.g., qanā'ah, tawakkul) were retained with brief glosses.

Analytic Strategy. Coding Framework and Thematic Development

Analysis followed the six TA phases (Braun & Clarke, 2006): familiarization, generating codes, constructing themes, reviewing themes, defining-naming themes, and producing the report. We began with a hybrid framework: the 20 a priori indicators served as initial nodes, while open coding allowed emergent categories (e.g., Islamic financial literacy, community norms, financial anxiety) to surface inductively. Two researchers independently coded an initial subset (~20%) of transcripts and resolved discrepancies by consensus; we calculated Cohen's κ for nominal agreement to monitor consistency, targeting $\kappa \geq .70$ as acceptable for rule clarity (Cohen, 1960). The codebook contained operational definitions, decision rules, and exemplar quotes and was iteratively refined during axial grouping and theme review.

From Qualitative Codes to Descriptive Matrices

To support transparent within-study triangulation between narratives and aggregates, we quantitized several codes to produce descriptive tables/figures: each of the 20 indicators was coded 0/1 per participant (absent/present, based on the transcript plus closing checklist with pre-specified horizons). We then computed counts out of 30 (e.g., active e-wallet/QRIS users = 27/30). CFPB responses were scored per guidance and used in two ways: (a) as a lens to map quotations to the four FWB domains—current control, present security, capacity to absorb shock, future security—and (b) as a structured referent when constructing qualitative domain levels (Low/Moderate/High) from the intersection of scale signals and behavioral evidence. Descriptive matrices (e.g., BNPL \times Present Security; Investing \times Emergency Fund \times Future Security) were generated to examine pattern stability across salient subgroups.

Software and Data Management

Analysis was supported by spreadsheet-based coding tables and reproducible scripts for tabulation and figure creation. Audio, transcripts, codebooks, and analytic memos were stored in encrypted folders with restricted access. A versioned audit trail documented decisions (code changes, theme revisions, edge-case resolutions) to support dependability and confirmability (Lincoln & Guba, 1985; Nowell et al., 2017).

Trustworthiness and Reflexivity

We enacted multiple strategies to enhance credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985): 1) Triangulation across data sources (interview narratives, closing checklist, CFPB scale) and with contextual documents (e.g., provincial statistics, regulatory notices) to sharpen interpretation rather than to “validate” in a positivist sense; 2) Peer debriefing and team reflexivity: the analysts maintained reflexive memos regarding positionalities (e.g., training in Islamic economics) and how these might shape questioning, coding, and theme naming; 3) Double-coding of an initial subset with κ monitoring, followed by negotiated consensus; 4) Thick description in reporting (exemplar quotes, deviant cases) to support transferability judgments by readers; 5) Member checking (sketch) with a subset of participants via brief summaries to test interpretive resonance. We aligned reporting with qualitative standards (COREQ/SRQR) to the extent appropriate for this study's scope (Tong et al., 2007; O'Brien et al., 2014).

Ethical Considerations

All procedures complied with institutional ethical guidelines and the principles of informed consent, voluntary participation, and confidentiality. Participants received plain-language information sheets, provided written or recorded verbal consent, and could decline any question or withdraw without penalty. No direct identifiers were retained; pseudonyms (R01–R30) are used throughout. Given the financial topic, interviewers were trained to avoid moralizing language and to provide a brief resource list (e.g., free budgeting tools) upon request.

RESULTS

Informant Profile

Thirty Muslim millennial informants (R01–R30; ages 25–44) reside across the five districts/municipalities of the Special Region of Yogyakarta (DIY). Composition: 16 women and 14 men; ages 25–34 (n=18) and 35–44 (n=12). Marital status: single (n=12), married without children (n=7), married with children (n=11). Education: upper secondary (n=6), diploma (n=4), bachelor's (n=16), master's (n=4). Occupations: private employees (n=12), entrepreneurs (n=6), civil servants/educators (n=5), gig/freelance workers (n=4), working students (n=3). Monthly income is concentrated in IDR 3–5 million (n=11) and IDR 5–8 million (n=9).

Descriptive Patterns of Daily Financial Behaviors and Islamic Values

In aggregate, most informants exhibit a “discipline bundle” in daily money management and adopt digital channels: 1) Budgeting (21/30), regular saving (23/30), and purchase delay for 24–72 hours (18/30); 2) Price comparison across stores/apps (24/30) and use of promotions for thrift (19/30); 3) Active e-wallet/QRIS use (27/30), with syariah features enabled (14/27); 4) Ever used BNPL (12/30), actively recurring BNPL (6/12); 5) Regular investing (17/30) and regular ZIS (zakat/charity) (19/30); 6) Emergency fund: ≥3–6 months (n=13), <1 month (n=8), remainder 1–3 months. The bar chart highlights ten focal practices—discipline bundle (budgeting, saving, delay, price checking, thrifty promo use), digital channels (e-wallet/QRIS, syariah toggles), debt behavior (BNPL), investing, and ZIS.

Mapping to CFPB Financial Well-Being (FWB)

Based on coding against the four CFPB domains, the level distribution (Low/Moderate/High) shows: 1) Current control: predominantly Moderate–High, aligning with budgeting, delay, and price comparison; 2) Present security: generally Moderate, lifted by planned ZIS and daily routines, yet lower among the active-BNPL subgroup; 3) Capacity to absorb shock: Moderate, higher among informants with regular saving/investing and ≥3-month emergency funds; 4) Future security: Moderate–High, especially among routine investors and syariah-feature users.

Table 1. Informants' Aggregate Profile

Dimension	Category	n
Gender	Female	16
	Male	14
Age group	25-34	18
	35-44	12
Marital status	Married	7
	Married+Children	11
	Single	12
Education	D3	4
	S1	16
	S2	4
	SMA/SMK	6
Occupation	ASN/Teacher/Lecture	5
	Gig/Freelance	4
	College Students	3
	Private Sector	12
	Entrepreneur	6
Income bracket	3–5 jt	11
	5–8 jt	9
	<3 jt	4
	>8 jt	6

Source: Processed Data (2025)

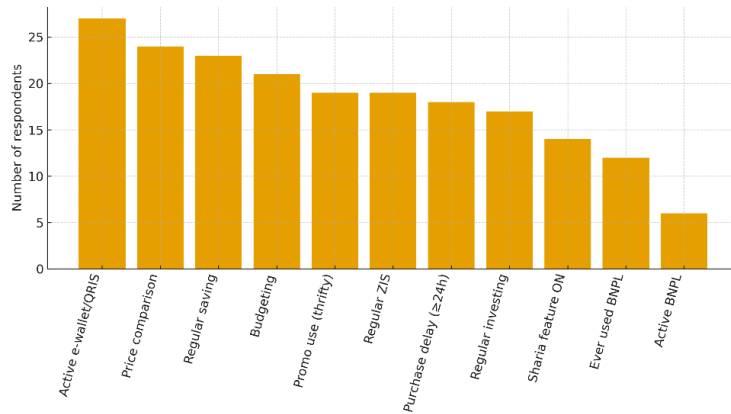


Figure 1. Prevalence of Key Behaviors (n=30)
 Source: Processed Data (2025)

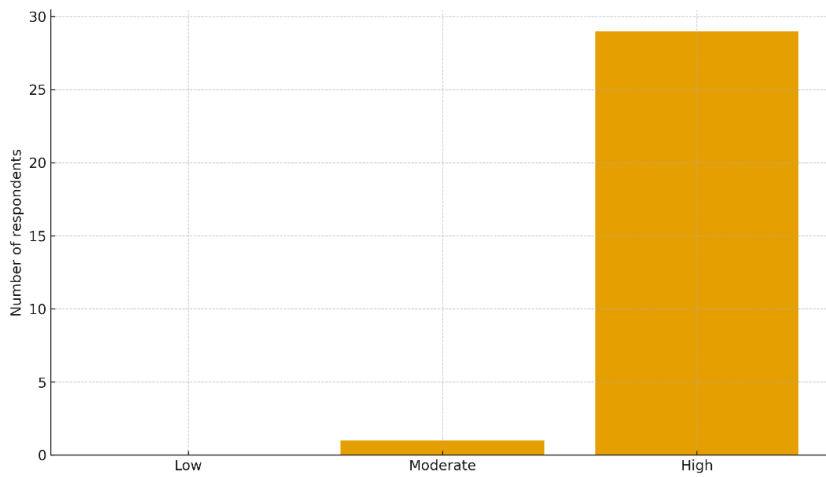


Figure 2. Distribution of Current Control (n=30)
 Source: Processed Data (2025)

Figure 3. Distribution of Present Security (n=30)

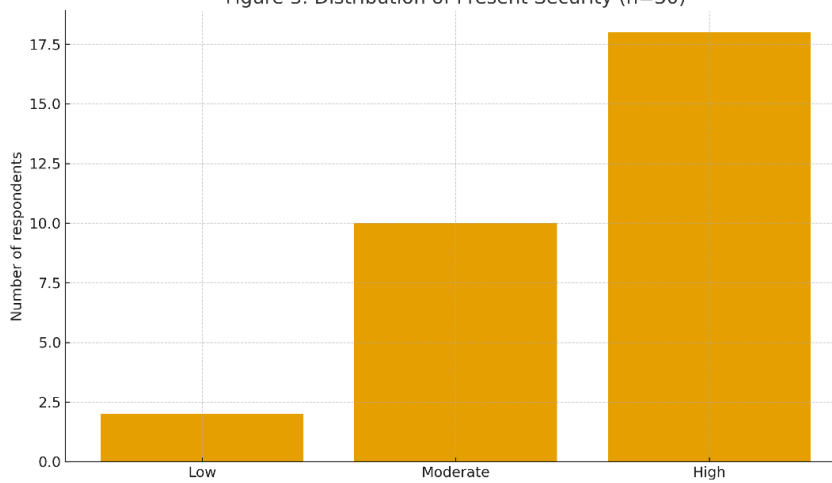


Figure 3. Distribution of Present Security (n=30)
 Source: Processed Data (2025)

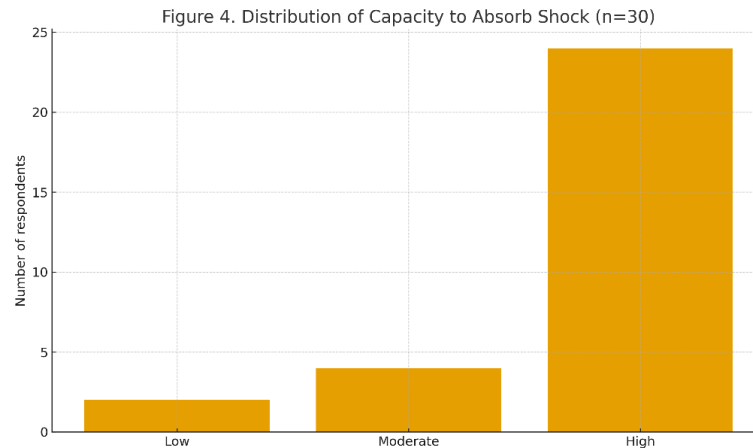


Figure 4. Distribution of Capacity to Absorb Shock (n=30)
Source: Processed Data (2025)

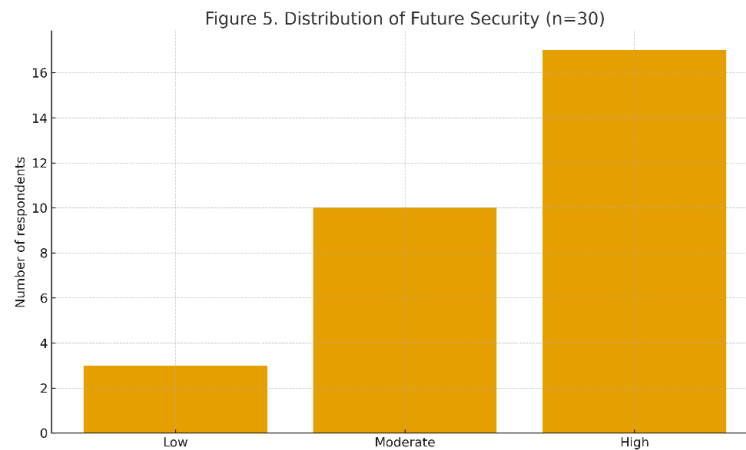


Figure 5. Distribution of Future Security (n=30)
Source: Processed Data (2025)

BNPL and Present Security

A cross-tabulation shows a consistent pattern: the active-BNPL subgroup is more likely to fall in Low/Moderate Present Security than the subgroup without active BNPL.

Source: Processed Data (2025)

Robustness Checks

To examine the stability of main patterns via simple stratifications by family status, income, BNPL behavior, investing, emergency fund, and syariah-feature activation.

Family Status × Present Security

Present Security tends to be stronger among married with children, followed by married, then single. This aligns with qualitative accounts that households with dependents typically maintain more explicit budgeting and allocations (mandatory needs, emergency fund, ZIS), thereby improving current control and present security.

Income × Future Security

Future Security rises with income class, but the most evident difference appears. When higher income is combined with regular investing and ≥3-month emergency funds. Without those two practices, higher income does not automatically yield better future security.

Investing × Emergency Fund and Future Security

The interaction between Regular Investing and Emergency Fund is coherent: the highest proportion of High Future Security appears among regular investors with ≥3-month emergency funds; it declines among those without investing or with <1-month cushions. This strengthens the mechanism of “buffer + compounding” for shocks and long-term goals.

Active BNPL and Present Security

The active-BNPL subgroup more often falls into Low/Moderate Present Security than the non-active BNPL subgroup, consistent with narratives that future income pre-allocation to installments erodes current control and strains monthly cash flow.

Table 2. Active BNPL × Present Security

BNPL_Active	Low	Moderate	High
Active BNPL	2	2	2
No active BNPL	0	7	17

Table 3. Status × Present Security

MaritalStatus	Low	Moderate	High
Married	0	1	6
Married+Children	1	4	6
Single	1	4	7

Source: Processed Data (2025)

Table 4. Income × Future Security

IncomeBracket	Low	Moderate	High
3–5 jt	0	6	5
5–8 jt	1	0	8
<3 jt	1	2	1
>8 jt	1	3	2

Source: Processed Data (2025)

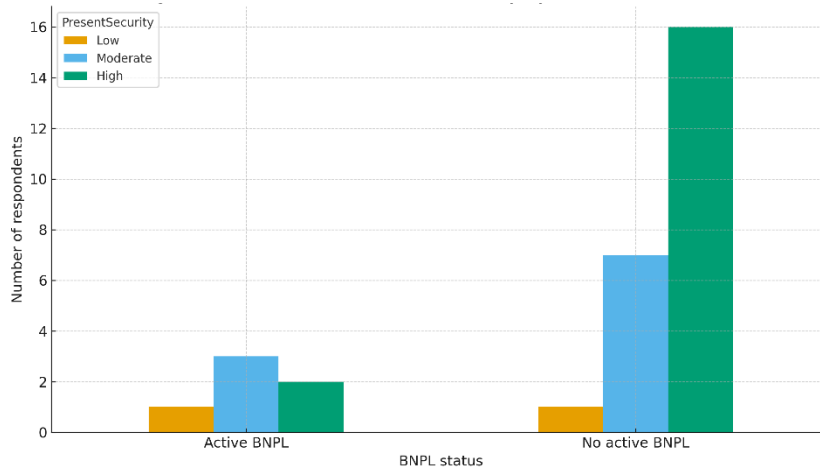


Figure 6. Distribution of Present Security by BNPL Status
Source: Processed Data (2025)

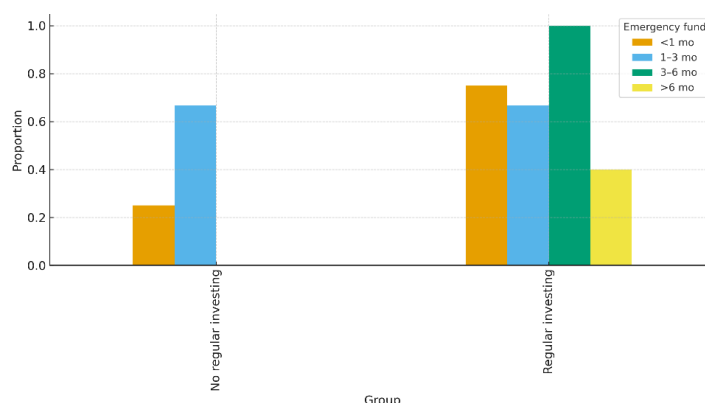


Figure 7. Proportion of “High” Future Security by Investing × Emergency Fund
Source: Processed Data (2025)

Syariah Feature Activation and Future Security

The proportion of High Future Security is larger among informants with syariah features enabled than among those without. Interpretively, compliance preferences (anti-riba/clear contracts) are associated with psychological comfort and consistency in long-term planning.

Table 5. Proportion of “High” Future Security by Syariah Features

Sharia Feature On	Prop High Future Security	N
FALSE	0,375	16
TRUE	0,714285714	14

Source: Processed Data (2025)

Thematic Synthesis: Linking Behaviors, Islamic Values, and FWB

Findings affirm a tight interplay between daily financial behaviors (X1) and Islamic economic values (X2) in shaping FWB: 1) Discipline bundle budgeting, saving, purchase delay, price checking, thrifty promo use correlates with stronger current control and present security. *Pay-yourself-first* and 24–72-hour cooling-off reduce impulse spending and redirect residuals to savings/emergency funds. In value terms, *wasatiyyah* (moderation), *iḥtiyāṭ* (prudence), and *ṣabr* (forbearance) anchor anti-*isrāf* (anti-excess); 2) Well-governed digital finance via e-wallet/QRIS undergirds control (transaction logs, caps/alerts) and planned ZIS, sustaining *present security*. Activating syariah features adds normative reassurance (contract compliance), which echoing local evidence on trust and digital literacy supports future security through psychological ease and consistent planning; 3) Small debts, BNPL, and riba avoidance. For recurring active BNPL, *present security* and *current control* tend to weaken because “future income is already earmarked,” heightening pressure on monthly flows. Conversely, informants who shut down high-cost consumer credit and switch to syariah-compliant financing report calmer *present security*; 4) Investing, emergency funds, and tawakkul. Halal investing (gold, mutual funds/sukuk) and adequate emergency funds directly reinforce capacity to absorb shock and future security; *tawakkul* (trustful surrender after effort) operates as a buffer against financial anxiety, insofar as it is preceded by concrete planning and prudence; 5) ZIS, family obligations, and social networks. Budgeted zakat/infaq does not reduce control; it enhances *meaning* and a social safety net, thereby improving present security and shock capacity. Principles of *barakah* (blessing), *‘adl* (justice), *amānah* (trustworthiness), and *silaturrahim* (family/kin solidarity) guide allocation priorities without crowding out long-term goals (*maqāṣid* such as *ḥifẓ al-māl*, *al-nafs*, *al-nasl*); 6) Ethics/transparency and de-escalating financial anxiety. Spousal transparency (shared ledgers) and sustained record-keeping reduce conflict and improve current control and present security. In well-being frameworks, these two domains complement shock capacity and future security to complete the FWB quadrants.

Robustness: What Persists After Stratification?

Robustness checks reinforce the main conclusions: 1) The discipline bundle is positively associated with current control and present security across family statuses; married households—particularly with children—more often use formal budgeting (mandatory needs), strengthening present security; 2) Active BNPL aligns with cash-flow pressure and *present insecurity*. Practical safeguards (72-hour cooling-off, spending caps, bill-due alerts) can mitigate risk; 3) Future security is strongest under regular investing + adequate emergency funds, rather than income alone—consistent with a “buffer + compounding” mechanism; 4) Syariah feature activation correlates with stronger future security, consistent with the idea that contract compliance and riba avoidance co-produce inner calm and long-horizon commitment. Daily behaviors (X1) and Islamic values (X2) shape the four FWB domains via mediators/moderators: (i) general and Islamic financial literacy, (ii) trust and digital literacy, and (iii) community norms. Source: Synthesized from study findings, 2025.

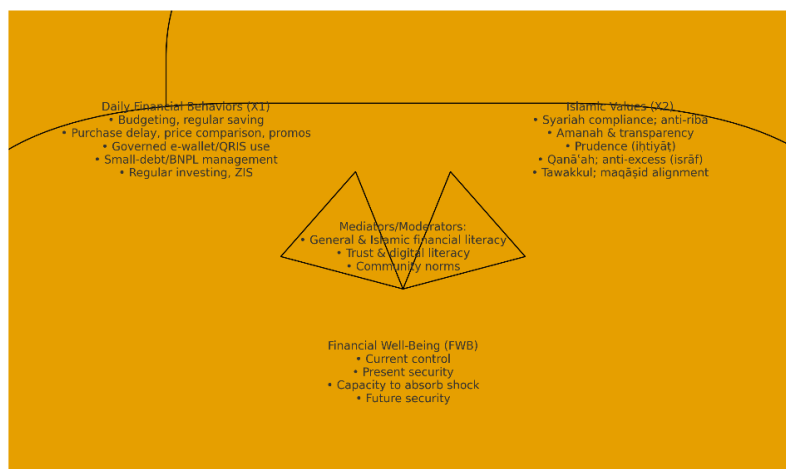


Figure 8. Mechanism Linking Daily Behavior & Islamic Values to FWB
 Source: Autor, (2025)

Contributions, Implications, and Coherence with Literature

This study adds granularity to the view that FWB is not simply a function of income; it is the joint product of (i) simple yet consistent daily behaviors, (ii) syariah financial preferences (anti-riba, contract clarity, prudence), and (iii) a digital infrastructure that scaffolds control (logs, alerts, auto-jars, spending caps). Implications for 1) Digital nudges: spending caps, cooling-off timers, goal-based saving, and automated ZIS channels can strengthen control and meaning; 2) Islamic financial literacy practical education on contracts, product differentiation, and BNPL risks should complement general literacy to close persistent understanding gaps; 3) Community-based norms (campus/mosque/peer groups) can anchor habits through value-congruent challenges (e.g., no-spend week, 72-hour delay, price-checking buddies). Coherence with prior work. The four FWB domains (current control, present security, shock capacity, future security) provide a coherent interpretive map (e.g., CFPB, 2017). Local studies indicate that trust and digital literacy bolster the intention to use QRIS among Yogyakarta Muslims, aligning with our digital-control and syariah-feature narratives.

CONCLUSION

This qualitative study of 30 Muslim millennials in Yogyakarta (DIY) shows that financial well-being (FWB) is co-produced by everyday “discipline bundles” (budgeting, regular saving, purchase delay, price comparison, thrifty promo use), value-congruent practices (zakat/infāq, amanah, prudence/iḥtiyāt, riba avoidance, *tawakkul*), and governed use of digital payments (e-wallet/QRIS with syariah features). Together, these mechanisms

reinforce current control and present security, build capacity to absorb shock through emergency funds and halal investing, and strengthen future security. Conversely, recurring active BNPL is consistently narrated with cash-flow strain and lower present security unless buffered by strong budgeting norms. Limitations include a single-region, qualitative sample that constrains generalizability; reliance on self-reports and a brief checklist for code quantization; and cross-sectional timing that cannot establish causality. Future work should pursue mixed-methods and longitudinal designs, test digital “nudges” (cooling-off timers, spending caps, goal-based saving, automated ZIS) in field experiments, develop validated Islamic financial-literacy scales, link narratives with transaction/administrative ZIS data, and compare across Indonesian provinces to examine contextual moderators (e.g., gender roles, household structure, fintech access).

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