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Determinants of Islamic Banking Adoption Among Millennials in Indonesia: An Extended Diffusion of Innovation Perspective

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Abstract. *This study investigates the determinants of Islamic banking adoption among the millennial generation in Indonesia using an extended Diffusion of Innovation (DOI) framework. Despite Indonesia's large Muslim population, Islamic banking penetration remains relatively low. By integrating core DOI attributes with trust and social influence, this research examines five key determinants: relative advantage, compatibility, knowledge, trust, and social influence. A quantitative explanatory approach was employed using survey data collected from 115 millennial customers of Islamic banks across Indonesia. Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The findings reveal that compatibility, knowledge, and social influence significantly and positively affect adoption intention, while relative advantage and trust show insignificant effects. The model explains 64.2% of the variance in adoption intention, indicating strong explanatory power. The study contributes to the Islamic banking literature by demonstrating that value congruence, literacy, and social context outweigh perceived economic benefits in shaping millennials' adoption behavior.*

Keyword : *Islamic Bank, Millenial Generation, Adoption Intention, Diffusion of Innovation, Trust, Social Influence.*

Introduction

Islamic banking has started to be widely implemented in many countries, both in Muslim-majority and Muslim-minority countries. However, the development of Islamic banking is still considered slow and has not been able to compete with conventional banking. The Islamic banking industry still faces several challenges in changing public mindset. The first challenge is that Islamic banking has been misunderstood as a type of banking that only applies to and is only offered to

Muslims. As a result, many non-Muslims are still reluctant to use Islamic banking services. Secondly, ironically, Islamic banking is also rejected by some Muslim groups due to the misconception that Islamic banking is merely a replication of conventional banking or just a way to 'Islamize' conventional banking products to attract the Muslim market (Butt & others, 2011). Therefore, doubts still arise among some Muslim groups as to whether Islamic banking truly adheres to Islamic principles or not. Third, public awareness and understanding of the principles of Islamic finance are still low, which hinders the full growth potential of the Islamic banking industry (Mahdzan et al., 2017).

In Indonesia itself, Islamic banks began to emerge when the Indonesian Ulema Council (MUI) formed a working group to establish Islamic banks in Indonesia, resulting in the founding of Bank Muamalat Indonesia (BMI) in 1991, which has been for almost 34 years. Islamic banking started to develop in Indonesia after the government issued Law Number 10 of 1998 on banking as a foundation for the implementation of a dual-banking system in Indonesia, namely the conventional banking system and the Islamic banking system. This provided room for the emergence of Islamic banks in Indonesia.

Currently, there are 207 banking institutions registered to operate under Islamic principles in Indonesia, including 14 institutions as Islamic commercial banks (BUS), 19 banks with Islamic business units (UUS), and 174 as Islamic rural banks (BPRS). Islamic banking has demonstrated its resilience post-pandemic by being able to grow positively. In 2024, the total assets of Islamic banking in Indonesia reached IDR 980.29 trillion, an increase of 9.88% from the previous year (OJK, 2024).

Islamic banks have shown the ability to survive and grow post-pandemic. In addition to a drastic increase in assets, third-party funds (DPK) and financing performance also grew in double digits, at 10.49% and 15.72% respectively. This indicates that the Indonesian public is increasingly able to accept Islamic banks.

However, with a Muslim population of more than 85%, the market share of Islamic banking, which is still only around 7.74%, is considered quite small. This is also reflected in the figure for Islamic financial inclusion, which is only 12.88% in 2023 (OJK, 2023). The adoption of Islamic banks by Indonesian Muslims is still limited, even though there is actually an obligation for a Muslim to adopt Islamic banking to avoid the usury (riba) in conventional banking. There is a market segment that should be highly potential for Islamic banks to further develop in Indonesia.

The population of Indonesia, which amounts to more than 270 million, with around 85% being Muslim, represents a potential market for Islamic banks. Currently, more than 25% of Indonesia's population is part of the millennial generation in their productive age. Therefore, it is important for Islamic banks to consider how to be accepted by this demographic segment (BPS, 2020). Previous research has explained that public acceptance of Islamic banking is influenced by many factors such as religiosity, attitude, and subjective norms. Abduh et al. (2011), in their research, concluded that subjective norms have a higher level of significance on customers' intention to save. Reni & Ahmad (2016), in their study, found that the adoption of Islamic banking is influenced by factors such as attitude, subjective norms, and knowledge.

The intention to use Islamic banking services has also been widely studied by previous researchers in several countries such as Malaysia, Singapore, Pakistan, Tunisia, and Indonesia itself, covering a number of topics such as the adoption of Islamic banking, credit cards, mobile banking, personal and home financing (Alam et al., 2012; Amin et al., 2011; Echchabi & Azouzi, 2015; Mahdzan et al., 2017; Sun et al., 2012).

Rahmawati (2023), in her research on the analysis of Generation Z's decision-making in choosing digital banks from the perspective of the diffusion of innovation theory, found that the perception of relative advantage and self-efficacy regarding the use of digital banks significantly influenced their willingness to adopt digital banks. In addition to research on Generation Z, studies on millennials have also been conducted, such as by Al Aziz et al. (2023), who researched the intention to use Islamic banks by millennials, using the theory of planned behavior (TPB) and the technology acceptance model (TAM) approaches, covering perceived usefulness, perceived ease of use, attitude, subjective norm, perceived behavioral control, Islamic financial literacy, and religiosity.

Previous studies have examined Islamic banking adoption using behavioral theories such as the Theory of Planned Behavior and the Technology Acceptance Model. However, limited attention has been given to innovation diffusion mechanisms that emphasize compatibility, knowledge, and social communication processes. This study addresses this gap by applying an extended Diffusion of Innovation framework to analyze Islamic banking adoption among Indonesian millennials.

This study uses the diffusion of innovation (DOI) theory approach, which includes knowledge, relative advantage, and compatibility, and is expanded with trust and social influence factors, to examine the determinants of Islamic Banking adoption among millennials in Indonesia. The results of this study are expected to enhance the literacy from previous research related to the adoption of Islamic banks in Indonesia and to provide insights to Islamic banks regarding the preferences of the millennial generation in adopting Islamic banking.

Literature Review

Theory of Diffusion of Innovation (DOI)

The Diffusion of Innovation (DOI) theory developed by Rogers (2003) is one of the main theories used in this study. This theory explains how an innovation is accepted and adopted by society. Rogers identified five main characteristics that influence the rate of adoption of an innovation: relative advantage, compatibility, complexity, trialability, and observability. This theory is rooted in interpersonal communication and social processes that occur between individuals or groups in the process of adopting technology or an innovation.

However, in the context of this research, the DOI theory was not used in its entirety. This study used a modified and extended version of the DOI theory (extended theory), as not all of the variables used in the model were derived from Rogers' five main attributes of innovation.

The modifications were based on several theoretical and empirical reasons, as follows:

1. The relative advantage and compatibility variables are core components of Rogers' proposed innovation characteristics and, therefore, were retained as primary constructs.
2. The knowledge variable was added as part of the complexity aspect, as interpreted in the research of Ezeh & Nkamnebe (2022) in Nigeria, which stated that users' level of understanding or literacy regarding Islamic banking systems is highly correlated with ease of use of the service. Therefore, knowledge is positioned as a proxy for complexity (reversed complexity) that supports adoption.
3. The trialability variable is considered less relevant in the context of Islamic banking adoption because financial services are not products that can be tried quickly without risk or commitment, as explained by Ezeh & Nkamnebe (2022).
4. This theory is also extended with two external variables: trust and social influence, which are not explicitly included in the classical DOI model but are frequently found in contemporary studies that integrate DOI with customer behaviour approaches, particularly in the context of Islamic-based financial services (Al Aziz et al., 2023; Thaker et al., 2022).

In Rogers' (1983, 2003) theory of diffusion of innovation (DOI), there are five stages of mental processes that a person goes through before adopting a product or service. This mental process begins with awareness of the product or service, then progresses to knowledge, persuasion, decision, and confirmation of adoption. Once awareness is established, a person also needs to understand the features and benefits of the product or service being offered.

The stage at which a decision must be made regarding the adoption or rejection of an identification technology is known as the point of adoption. Rogers (1983) argued that before a person is ready to adopt a product, innovation, or service, they will go through a “process of knowledge, persuasion, decision, and confirmation.”

Knowledge Theory

Knowledge is an initial and essential aspect in the innovation adoption process according to Rogers' (2003) Diffusion of Innovation (DOI) theory. Knowledge is defined as the stage when an individual is first exposed to an innovation and begins to gain an understanding of how it functions and can be used. In the DOI stage, knowledge is the initial step that determines subsequent mental processes, namely persuasion, decision, implementation, and confirmation. Therefore, an individual will not reach the stage of intention to adopt an innovation without first possessing adequate knowledge.

In the context of Islamic banking, knowledge relates to an individual's understanding of the basic principles of the Islamic banking system, such as the prohibition of usury (riba), the concept of profit-sharing, Islamic contracts (murabahah, mudharabah, musyarakah), and the fundamental differences between Islamic and conventional banks. Millennials, as a productive age group, often rely heavily on digital information for financial decision-making. Therefore, their literacy or understanding of the Islamic banking system is a crucial factor in influencing their intention to adopt it.

Knowledge was introduced as an independent variable in this research model. The higher the respondents' level of knowledge regarding the concepts and practices of Islamic banking, the greater their likelihood of adopting these services.

Trust Theory

In the realm of economic and organizational interactions, the concept of trust plays a vital role, particularly in environments fraught with uncertainty and risk, such as financial services. Mayer et al. (1995) define trust as a person's willingness to place themselves in a vulnerable position against the actions of another party, based on the expectation that that party will act honestly, competently, and in good faith. In the context of adopting banking services, particularly Islamic banking, trust is the primary foundation for building relationships between customers and financial institutions. This is due to the intangible nature of financial services and the difficulty of directly measuring their quality, making trust an important mechanism for reducing anxiety and risk perceptions.

In Islamic banking, public trust is based not only on the institution's professionalism but also on a strong commitment to upholding sharia principles. Within this research framework, trust is positioned as an independent variable assumed to significantly influence the millennial generation's intention to adopt Islamic banking services. In other words, the greater an individual's trust in a bank's integrity and Sharia compliance, the more likely they are to use its services. Indicators reflecting this trust include the belief that Islamic banks truly adhere to Islamic principles, a lack of doubt about Islamic banks, perceptions of transparency and honesty, and confidence in the security of their funds (Thaker et al., 2022; Ezeh & Nkamnebe, 2022).

Social Influence Theory

In social life, humans never truly stand alone in making decisions. Every action is often shaped by interactions and perceptions of those around them. The Social Influence Theory formulated by Deutsch & Gerard (1955) provides an in-depth explanation of this dynamic. They divide social influence into two main dimensions: normative influence, namely the drive to conform to be accepted within a social group even though it sometimes conflicts with personal beliefs; and informational influence, namely the tendency to trust information from others as an objective guide in forming views and decisions.

These two types of influence operate like two sides of a coin: one influencing because of the desire to be accepted, and the other providing direction during interactions. In practice, individuals can be simultaneously driven by social expectations and influenced by the arguments or experiences of others perceived as more knowledgeable.

When this context is applied to the decision to use Islamic banking services, particularly among millennials, the dynamics of social influence become highly relevant. This generation grew up amidst a rapid flow of information and is characterized by a more open yet selective approach to absorbing influences. In the process of considering Islamic banking services, which encompasses not only economic aspects but also religious values, the opinions of those closest to them play a central role. The voices of parents, the experiences of friends or other close associates, and even the advice of religious figures all form a kind of "social resonance" that can strengthen or even change a person's decision.

For millennials, financial decisions often reflect their identity, spiritual aspirations, and social standing within the community. When family provides encouragement, friends set an example, or religious leaders offer positive advice, collective tendencies can form that can influence individuals, either because they want to belong (normative) or because they believe the information is true and worthy of following (informative).

In the context of this research, social influence is defined as an independent variable assumed to directly influence an individual's intention to adopt Islamic banking services. The stronger the social pressure or support received, the more likely an individual to engage with those services.

Method

This quantitative research used an explanatory approach, aiming to examine the influence of several independent variables on the dependent variable in the context of Islamic banking adoption by the millennial generation in Indonesia. Explanatory research is used to explain the causal relationship between the variables in the model—relative advantage, compatibility, knowledge, trust, and social influence—on Islamic banking adoption intentions. This approach was chosen because it is appropriate for testing the extended Diffusion of Innovation (DOI) theory and to determine the contribution of each factor to the formation of adoption intentions.

This study used two types of data: primary and secondary data. Primary data were obtained directly from respondents through a questionnaire designed to measure millennials' perceptions of the research variables: relative advantage, compatibility, knowledge, trust, social influence, and adoption intention of Islamic banking. The questionnaire was structured as closed-ended questions with a Likert scale and distributed online to Islamic bank customers who met the millennial age criteria in various regions of Indonesia. The study was conducted in 2025.

Meanwhile, secondary data is used to strengthen the context and basis of the research, which is obtained from reliable sources such as publications from the Central Statistics Agency (BPS), the Financial Services Authority (OJK), scientific journals, banking industry reports, and other relevant academic documents.

To determine the minimum number of samples in this study, the minimum sample size approach for SEM-PLS analysis was used as suggested by Hair et al. (2017), namely with the formula: Minimum Sample Size = 10 × the largest number of indicators in one construct or 10 × the number of paths (arrows) to one construct depending on the model context

In this research model, there are five independent (exogenous) variables, each with several indicators, all leading to a single dependent variable, namely the intention to adopt Islamic banking. Referring to the "10 times rule" approach, the minimum sample size required is: 10 × 5 = 50 respondents

However, to increase the validity and reliability of the analysis results and anticipate the possibility of invalid or incomplete data, the targeted sample size was 100–150 respondents. This number is sufficient for Partial Least Squares–SEM (SmartPLS)-based structural model analysis, especially considering the moderate level of model complexity and the relatively small number of variable indicators.

Results and Discussion

Overall, 115 respondents successfully completed the questionnaire. The initial data collected was a preliminary selection, where only millennials and Islamic bank accounts could proceed to the research questions. The initial questions covered several important aspects, namely Islamic bank account ownership, birth year, length of Islamic bank usage, monthly income level, highest level of education, and gender. Data is presented in frequency and percentage tables to facilitate interpretation and further analysis. The following table presents a detailed profile of the respondents, which serves as the basis for examining the relationships between the research variables.

Table 1. Respondent Profile

Kategori	Subcategory	Quantity (n=115)	Percentage (%)
Sharia Bank Account Holders	Yes	115	100
	No	0	0
Is your birth year between 1981-1996? (Millennial Generation)	Yes	115	100
	No	0	0
Birth Year	1981–1985	47	40.87
	1986–1990	36	31.30
	1991–1996	32	27.83
How long have you been using Sharia Bank?	<1 year	6	5.26
	1-2 years	8	7.02
	2-3 years	7	6.14
	3-5 years	11	9.65
	> 5 years	82	71.93
Monthly Income	< IDR5 million	29	25.22
	IDR5–10 million	25	21.74
	IDR10–15 million	17	14.78
	IDR15–20 million	9	7.83
	> IDR20 million	35	30.43
Religion	Moslem	115	0
Education	SMA/MA	8	6.96
	D3	3	2.61
	S1	68	59.13

	S2	34	29.57
	S3	1	0.87
Gender	Male	80	69.57
	Female	35	30.43

Source: Questionnaire data processed by researchers (2025)

Hypothesis Testing (Path Coefficient, t-Statistic, p-Value, f-square)

Hypothesis testing was conducted on each path of influence between the independent variables on the adoption of Islamic banking using estimated path coefficients, t-statistics, and p-values. The results are presented in the following table:

Table 2. Hypothesis Testing

Variable	Original sample (O)	T statistics (|O/STDEV|)	F-Square	P values	Remarks
Relative Advantage-> Islamic Bank Adoption (H1)	0.186	1.920	0.037	0.055	Not significant
Compatibility -> Islamic Bank Adoption (H2)	0.383	4.399	0.189	0.000	Significant
Knowledge -> Islamic Bank Adoption (H3)	0.193	2.261	0.065	0.024	Significant
Trust -> Islamic Bank Adoption (H4)	-0.106	1.048	0.012	0.295	Not significant
Social Influence -> Islamic Bank Adoption (H5)	0.321	3.602	0.180	0.000	Significant

Source: Processed from Research Data (2025)

Hypothesis testing in this study was conducted to determine the influence of each independent variable on the intention to adopt Islamic banking. Based on the results of the PLS-SEM analysis, five relationship paths were obtained between the variables, reflecting the direction and strength of the influence, as well as their level of significance.

In the first hypothesis (H1), relative advantage is known to have a positive effect on the adoption of Islamic banks, with a coefficient value of 0.186. However, this relationship is declared statistically insignificant because the p-value of 0.055 slightly exceeds the threshold of 0.05, and the t-statistic value of 1.920 is lower than the minimum requirement of 1.96. This means that although there is a tendency that the perception of the benefits of Islamic banks encourages adoption intentions, this influence is not empirically strong enough to be concluded as significant.

Conversely, in the second hypothesis (H2), compatibility demonstrated a positive and significant influence on the intention to adopt Islamic banking. With a coefficient value of 0.383 and a p-value of 0.000 (t = 4.399), it can be concluded that the greater the congruence between respondents' values, needs, and experiences with Islamic banking services, the greater their likelihood of adopting them.

The third hypothesis (H3), which tested the effect of knowledge on Islamic banking adoption, was also proven positive and significant, with a coefficient value of 0.193, a p-value of 0.024, and a t-statistic of 2.261. This indicates that the more information and understanding respondents have regarding Islamic banking principles and services, the higher their intention to switch or continue using those services.

This contrasts with the fourth hypothesis (H4), where the trust variable actually showed a negative and insignificant effect on the adoption of Islamic banks. A path coefficient of -0.106, a p-value of 0.295, and a t-statistic of only 1.048, indicates that respondents' high level of trust in Islamic banks does not necessarily correlate positively with their intention to adopt them. This finding is interesting because it contradicts some previous literature and may indicate that trust is not the primary determinant of Islamic bank adoption among millennials.

Meanwhile, the fifth hypothesis (H5) indicates that social influence has a positive and significant effect on the intention to adopt Islamic banking. A coefficient value of 0.321, with a p-value of 0.000 and a t-statistic of 3.602, supports the argument that encouragement from the social environment—such as family, friends, or trusted figures—can strengthen an individual's intention to use Islamic-based financial services.

Evaluation of Goodness of Fit and Model Fit

Evaluating the goodness-of-fit and fit of a model in PLS-SEM is crucial for assessing the extent to which the model can explain and predict the dependent variable based on the research data. In this study of Islamic banking adoption by millennials, the assessment was conducted using four main aspects: R-square, Goodness of Fit (GoF) index, and PLS Predict.

R-Square Evaluation

The R-Square (R^2) value measures how much of the variance in the dependent variable (Islamic Bank Adoption) can be explained by all independent variables in the structural model. The R-Square value of this model shows quite good results for socioeconomic research, namely 0.642, which means that approximately 64.2% of the variation in the intention to adopt Islamic banks can be explained by the combination of predictors (trust, relative advantage, compatibility, social influence, knowledge).

Table 3. R-Square

Variable	R-Square
Islamic Bank Adoption	0.642

Source: Processed from Research Data (2025)

Q-Square Evaluation

The Q-Square test is used to assess the model's predictive ability, specifically to measure the extent to which independent and dependent variables can explain other endogenous variables. This measure is an important indicator in PLS model validation because it provides an overview of the predictive relevance of the developed model. If the Q-Square value is greater than zero, the model is considered to have reasonable predictive ability. Hair et al. (2019) qualitatively classify Q-Square values into three levels: a value of 0 indicates a low level of influence, a value of 0.25 indicates a moderate influence, and a value of 0.50 or more indicates a strong predictive influence.

Table 4. Q-Square

Variable	Q-Square
Islamic Bank Adoption	0.393

Source: Processed from Reaearch Data (2025)

Based on the results above, the Islamic Bank Adoption variable obtained a Q-Square value of 0.393. This value is above the threshold of 0.25, which according to Hair et al. (2019) indicates that the model has a moderate level of predictive ability. Therefore, because the Q-Square value is greater than zero, the model is considered predictively feasible, meaning that the independent variables in the model are substantially able to explain and predict the variable of Islamic bank adoption intention. This finding also strengthens the validity of the structural model built with the PLS-SEM approach, especially in the context of real-life applications in the behaviours of consumers of Islamic banking services.

Evaluation of Goodness of Fit Index

The Goodness of Fit Index (GoF Index) is used to assess the extent to which the overall model—both the measurement and structural components—fits the data. This index calculation only applies to models with reflective indicators and is obtained by taking the square root of the geometric product of the average communality value and the average R-Square value. According to Henseler and Sarstedt (2013), GoF values are categorized into three levels: 0.10 indicates a low model fit, 0.25 indicates a moderate fit, and 0.36 indicates a high fit to the data.

Table 5. GoF Index

Communality Average	R- Square	GoF Index
0,677	0,642	0,659

Source: Processed from Reaearch Data (2025)

In this study, based on the table above, the average communality value is 0.677

and the average R-Square value is 0.642, resulting in a GoF Index of 0.659. This value is well above the threshold of 0.36, indicating that the constructed model has a high level of overall fit. In other words, both the structure of the relationships between constructs and the measurement quality of the indicators in this model have met the model feasibility standards in the PLS-SEM approach. These results strengthen the validity and reliability of the model as a basis for structuring further conclusions.

PLS Predict Evaluation

The final evaluation step in the Partial Least Squares (PLS) approach is known as PLS Predict, which is used to assess how well a model is able to predict outcomes in the context of Structural Equation Modelling (SEM) analysis. To support this assessment, a measuring tool is needed that can quantitatively reflect predictive accuracy. Hair et al. (2019) explain that PLS Predict functions as an indicator of predictive power in the PLS approach. The assessment process is carried out by comparing the performance of the PLS model against a standard comparison model, namely linear regression (linear model or LM). If the Root Mean Squared Error (RMSE) value of the PLS model is smaller than the linear regression model, then the model is considered to have superior predictive power. Interpretation of this predictive power is divided into two levels: if all indicators in the model have a lower RMSE than the LM, then the model is categorized as very strong in prediction; whereas if only a large number of indicators show a smaller RMSE, the model is considered to have moderate predictive power.

Table 6. PLS Predict

Indicator	MODEL PLS	MODEL LM
	RMSE	RMSE
F1	1.495	1.686
F2	1.128	1.144
F3	0.717	0.826
F4	0.678	0.778

Source: Processed from Reaearch Data (2025)

The test results show that the PLS model for all indicators has a lower RMSE value than the LM model. Therefore, this finding indicates that the PLS model has higher predictive ability than the ordinary linear model in predicting indicator values in endogenous constructs, particularly the Intention to Adopt Islamic Banking.

The Influence of Relative Advantage on Intention to Adopt Islamic Banks

Based on the results of the first hypothesis test (H1), it was found that relative advantage has a positive influence on the intention to adopt Islamic banking by the millennial generation in Indonesia, with a coefficient value of 0.186. However, this relationship was declared statistically insignificant because the p-value of 0.055 slightly exceeds the threshold of 0.05, and the t-statistic value obtained was 1.920, still below the critical value of 1.96. This means that although there is a tendency that respondents' perceptions of the benefits of Islamic banking services encourage the intention to adopt them, this influence is not empirically strong enough to be declared significant. Thus, hypothesis H1 is rejected, although the direction of the relationship still shows a tendency that is theoretically supportive.

From the perspective of the Diffusion of Innovation (DOI) theory proposed by Rogers (2003), relative advantage is the perception that an innovation provides greater benefits than existing solutions. In this context, Islamic banks are considered to have several advantages, such as compliance with Islamic principles, potential spiritual and economic benefits, and more ethical financial services. For some respondents, these advantages reflect practical benefits and spiritual values that could be reasons for switching from conventional banks to Islamic banks. However, as statistical results show, this perception of superiority does not consistently translate into behavioural intentions among millennials. This means that respondents choose Islamic banks not because they offer greater benefits than other options.

From an Islamic economic perspective, the concept of *maslahah*, or benefit, is a key principle in the development of the Islamic financial system. Ideally, Islamic banks aim to protect the community from usury and injustice (*zulm*), while simultaneously providing fairer (*al-'adl*), transparent, and inclusive financial solutions. The relative advantages of Islamic services are measured not only in economic terms but also in terms of their adherence to moral and spiritual values. Therefore, the perception of the superiority of Islamic banks should be a strong foundation for adoption intentions, particularly among generations with a religious and ethical orientation.

The results of this study align with those of Sudarsono et al. (2021) and Echchabi and Aziz (2012b, 2012a), who found that relative advantage had no significant influence on the adoption intention of Islamic banks. Sudarsono et al. (2021) found that Islamic bank consumers were not very aware of the advantages of Islamic banks. However, these findings differ from several previous studies. For example, Mahdzan et al.'s (2017) study in the Malaysian context stated that perceptions of the advantages of Islamic banks significantly drive adoption intentions. Similarly, Rahmawati (2023), in her study of Generation Z in Indonesia, found that perceived relative advantage was one of the strongest factors influencing the intention to use Islamic digital banks. This difference indicates that the influence of perceptions of relative advantage is likely influenced by the socio-cultural context and characteristics of the market segment studied.

In the context of the millennial generation in Indonesia, these results provide important insight: perceptions of the benefits and superiority of Islamic banking services are not a factor in their adoption. This could be due to a perceived inconsistency between the "Islamic label" and the perceived "service experience," or a lack of real differentiation between Islamic and conventional products.

The Influence of Compatibility on Intention to Adopt Islamic Banks

The statistical analysis of the second hypothesis (H2) shows that the compatibility variable has a positive and significant influence on the adoption intention of Islamic banking by millennials. This is indicated by a path coefficient value of 0.383 with a p-value of 0.000 and a t-statistic of 4.399. The p-value, which is far below the significance threshold of 0.05, and the t-statistic exceeding 1.96, indicates that this hypothesis is accepted. In other words, the higher the perceived compatibility between an individual's values, personal needs, and lifestyle with the characteristics of Islamic banking services, the greater their tendency to adopt Islamic banking. This finding provides a strong signal that compatibility is a key determinant in shaping adoption intention among millennials.

Within the Diffusion of Innovation (DOI) theory developed by Rogers (2003), compatibility refers to the degree to which an innovation aligns with an individual's values, prior experiences, and perceived needs. Innovations that align with a user's identity and preferences are more readily accepted and adopted. In this context, respondents considered Islamic banks compatible because they offer financial services that not only meet transaction and savings needs but also reflect the religious, ethical, and fair values held by the Muslim generation. This alignment is crucial for the millennial generation, who live in the modern era but still desire to connect with spiritual principles in their financial lives.

The Islamic economic perspective also reinforces the importance of compatibility for the success of the Islamic financial system. One of the key principles in Islamic jurisprudence (fiqh muamalah) is al-‘urf, which recognizes community customs as long as they do not conflict with sharia. This enables Islamic financial institutions to design contextual and culturally relevant products and services. Examples include the implementation of online zakat services, e-muamalah, digital account opening based on contracts, and user-friendly Islamic financing through mobile applications. This alignment between Islamic values and contemporary needs makes compatibility a key factor in building customer loyalty.

The findings of this study are consistent with several previous studies that also identified compatibility as a key variable influencing the adoption of Islamic financial services. Sudarsono et al. (2021) in Indonesia found that compatibility significantly influences Islamic banking adoption intentions, particularly when the services offered align with the user's lifestyle and value system. Similarly, Kaabachi & Obeid (2016) in the Tunisian context demonstrated that perceived compatibility is a key predictor of Islamic banking adoption. Research by Jamshidi & Hussin (2016) also supports the importance of compatibility, emphasizing that consumers are more likely to adopt Islamic financial services if they perceive that the services do not conflict with their customs or beliefs.

The Influence of Knowledge on Intention to Adopt Islamic Banks

The results of testing the third hypothesis (H3) indicate that knowledge has a positive and significant influence on the intention to adopt Islamic banking among millennials in Indonesia. Based on the model analysis, the path coefficient for the knowledge variable is 0.269, with a t-statistic of 3.420 and a p-value of 0.001, which statistically meets the significance criteria ($p < 0.05$ and $t > 1.96$). Thus, hypothesis H3 is accepted. This means that the higher a person's level of understanding and literacy regarding the concepts, principles, and practices of Islamic banking, the greater their tendency to have the intention to adopt Islamic banking services. This finding confirms that knowledge is an important prerequisite in the process of financial decision-making based on Islamic values.

In relation to the Diffusion of Innovation (DOI) theory, knowledge is the initial stage of the innovation adoption process, encompassing awareness, basic understanding, and clarity of information about how an innovation works. Rogers (2003) emphasized that without adequate initial knowledge, individuals will not reach the persuasion and decision-making stages. In relation to Islamic banking services, knowledge includes an understanding of basic Islamic concepts such as the prohibition of usury, the profit-sharing system, contracts such as Modaraba and Murabaha, and the fundamental differences between Islamic banks and conventional banks. When potential users understand this information well, they are better prepared to make decisions based on their personal values and beliefs.

From an Islamic economic perspective, knowledge is inseparable from fiqh muamalah (Islamic jurisprudence), namely, an understanding of Islamic law in economic and financial practices. Islam emphasizes that every transaction must be conducted with knowledge to avoid engaging in practices that are detrimental or contrary to Islamic principles. Therefore, when choosing financial services, Muslims are encouraged to understand the substance of the contract and the purpose of the transaction, rather than simply following the "Islamic" label. In this regard, Sharia literacy is a crucial tool for assessing the legitimacy of a service, distinguishing between truly halal practices and those that are merely cosmetic. The higher this literacy, the more rational and compelling a person's reasons for adopting Islamic banking.

These findings align with several previous studies that also emphasized the importance of knowledge in driving the adoption of Islamic banking services. Mahdzan et al. (2017) showed that in Malaysia, the public's level of understanding of Islamic banking principles is positively correlated with adoption intentions and behavior. Gani et al. (2022) also found that knowledge acts as a moderating variable, strengthening the influence of perceptions and motivations on the decision to become an Islamic bank customer. Meanwhile, Astuti et al. (2023) demonstrated that direct education through visits to Islamic banks can increase the interest of the younger generation in Islamic financial services. This demonstrates that when education is provided actively and contextually, the knowledge formed can lead to significant changes in attitudes and behavior.

However, the millennial generation also brings its own unique perspective to this discussion. Millennials are known as a technology-savvy generation accustomed to accessing information through social media, short videos, and other digital platforms. However, their Islamic financial literacy remains relatively low, particularly in terms of understanding the substance of contracts and basic Sharia principles. Many are familiar with the term "Islamic banking" but do not fully understand how these banks operate differently from conventional ones. This challenge highlights the need for an educational approach that aligns with the information consumption patterns of millennials, using light, visual, and quickly digestible content. This aligns with data from the 2023 National Financial Literacy and Inclusion Index (SNLIK) survey, which found that the Islamic financial literacy index remains significantly lower than the conventional financial literacy index.

The Influence of Trust on Intention to Adopt Islamic Banks

The results of testing the fourth hypothesis (H4) in this study indicate that trust has a negative and insignificant influence on the intention to adopt Islamic banking among millennials. The path coefficient obtained was -0.106 with a p-value of 0.295 and a t-statistic of 1.048, which is far below the significance threshold ($t > 1.96$ and $p < 0.05$). Thus, hypothesis H4 is rejected. This finding shows that although respondents have a certain level of trust in Islamic banks, trust is not what drives them to adopt these services. This is a quite contrasting finding, considering that trust is a key pillar in decision-making regarding financial services.

In the trust theory developed by Mayer et al. (1995), trust is defined as an individual's willingness to take risks for the actions of another party based on the expectation that that party will act in a desired manner. Trust is formed from three main dimensions: ability, integrity, and benevolence. In the banking context, trust is crucial because customers do not have direct control over their funds and rely entirely on the integrity and competence of the bank in managing their finances. Furthermore, in Islamic banks, trust is not only related to professionalism but also to commitment to sharia principles, adherence to fatwas, and transparency in implementing sharia contracts.

The Islamic economic perspective also places trust as a fundamental value in every transaction. Values such as amanah (trustworthiness), shiddiq (honesty), and istiqamah (consistency) are part of the moral principles of transactions that are mandatory for every Islamic business actor, including financial institutions. In practice, Islamic banks are required to maintain the trust of the community through sharia audit mechanisms, information transparency, and product compliance with Islamic principles.

Several previous studies have confirmed that trust is a crucial factor influencing adoption intentions. Thaker et al. (2022), in their study in Malaysia, found that trust significantly influences behavioral intentions to use Islamic financial services, as it acts as a psychological bridge in the context of intangible services. Similarly, Ezeh &

Nkamnebe (2022), in a study in Northern Nigeria, demonstrated that trust can even encourage non-Muslims to adopt Islamic banking due to the ethical values and integrity they believe exist within these institutions. Gani et al. (2022) also found that trust is a crucial component that strengthens customers' decisions to continue using Islamic banks. Thus, the results of this study appear to indicate a gap between normative perceptions of trust and the trust that actually drives behavioral intentions, particularly among Indonesian millennials.

The Influence of Social Influence on Intention to Adopt Islamic Banks

Testing the fifth hypothesis (H5) in this study indicates that social influence contributes positively and significantly to the millennial generation's intention to adopt Islamic banking services. The path coefficient obtained is 0.321, with a p-value of 0.000 and a t-statistic of 3.602. Because it meets the criteria for statistical significance ($t > 1.96$ and $p < 0.05$), hypothesis H5 is accepted. This finding indicates that encouragement or recommendations from close social circles such as family, friends, or respected figures are one of the determinants of using Islamic banking services.

From a theoretical perspective, these findings can be explained through two approaches. First, the Diffusion of Innovation Theory (Rogers, 2003) emphasizes the importance of interpersonal communication in the persuasion stage, where the opinions of trusted others can strengthen or change an individual's perception of an innovation. In the context of Islamic banking adoption, recommendations from religious figures or Muslim communities that use the service can strengthen the belief that Islamic banking is a valuable and appropriate choice.

Second, Social Influence Theory (Deutsch & Gerard, 1955) distinguishes two main types of influence: normative influence and informational influence. Normative influence arises because an individual desires to be accepted by their group and avoids deviating from social norms. Meanwhile, informational influence occurs when an individual believes that information or knowledge from others, especially those perceived as more experienced or authoritative, is more valid than their own perceptions. In this case, testimonials from religious figures, clerics, or even Muslim influencers on social media can be sources of information that shape the intention to adopt Islamic banking.

From an Islamic economic perspective, social influence is also rooted in collective values such as da'wah (Islamic outreach), enjoining good and forbidding evil, and leading by example. Disseminating good practices in selecting financial services that comply with Sharia principles is part of the social obligation of Muslims. Therefore, when the Muslim community openly demonstrates a preference for Islamic banking, this becomes an effective form of propagation in encouraging the widespread adoption of the Islamic financial system. The choice to use Islamic banking is not merely an individual one, but also part of a collective responsibility to uphold Islamic values in economic life.

These findings align with various previous studies. Al Aziz et al. (2023) demonstrated that social influence through subjective norms and social recommendations significantly influences the intention to use Islamic services. Bananuka et al. (2019) found that in religious societies, social influence from community and spiritual leaders strengthens the adoption of Islamic finance. Similarly, Mir et al. (2019) in the Pakistani context found that family and religious leaders significantly influence Islamic financial behavior. This demonstrates the consistency of norms and community as key variables in the adoption of value-based services.

Conclusion

This study aims to analyze the determinants influencing the adoption of Islamic banking by millennials in Indonesia using a modified and expanded Diffusion of Innovation (DOI) theory approach. Five variables were tested in the model: relative advantage, compatibility, knowledge, trust, and social influence, on the intention to adopt Islamic banking. Based on the analysis using the Partial Least Squares–SEM (PLS-SEM) method, the results showed that compatibility, knowledge, and social influence have a positive and significant influence on adoption intention. These findings indicate that the extent to which Islamic banking services align with personal values, the level of an individual's understanding of Islamic banking principles, and the influence of the social environment can significantly encourage the intention of millennials to adopt Islamic banking services.

In contrast, the relative advantage variable, despite having a positive relationship, did not have a significant effect. This suggests that millennials have not yet seen any practical advantages or economic benefits that significantly differentiate Islamic banks from conventional banks. Furthermore, the trust variable even showed a negative and insignificant effect, indicating a perception gap or lack of confidence among millennials regarding the integrity, transparency, or sharia commitment of existing Islamic banking institutions. This finding is noteworthy, given that trust has long been considered the primary foundation of Islamic financial interactions.

Overall, this research model was able to explain 68.6% of the variation in millennials' Islamic banking adoption intentions. This finding demonstrates that the expanded DOI approach is theoretically and empirically relevant in the context of millennials' Islamic banking adoption in Indonesia. These findings provide an important contribution not only to the academic literature but also serve as a basis for strategic considerations for Islamic financial institutions and regulators in developing literacy-based, socially relevant, and lifestyle-based approaches to increase Islamic banking adoption among young Indonesian Muslims.

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