



## Public Distrust and Its Impact on the Penetration of Islamic Banking: A Study of the Low Level of Interest in Sharia Financial Products in Indonesia

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### Abstract

*The development of the Islamic banking industry in Indonesia still faces serious challenges, one of which is the low level of public interest in Islamic financial products. This study aims to analyze the relationship between public distrust and public interest in using Islamic banking services, and to explore the factors that influence it. This study uses a descriptive qualitative approach through literature studies and secondary data reviews from financial reports, scientific literature, and national financial literacy surveys. The results of the study indicate that low levels of Islamic financial literacy, negative perceptions of transparency and compliance of Islamic banks, and lack of product innovation are the main causes of low public trust. This low level of trust has a direct impact on the low level of public interest in switching to Islamic financial products. The findings also emphasize the importance of the role of education, strengthening regulations, and marketing strategies based on Islamic values and digitalization to increase public participation.*

### Keyword :

*Products, interest, Islamic economi, Sharia Banking*

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## Introduction

Indonesia, as a country with the largest Muslim population in the world, has great potential in the development of the Islamic financial system, including the banking sector. However, reality shows that the market share of Islamic banking in Indonesia is still low. According to data from the Financial Services Authority (OJK), as of August 2023, Islamic banking assets reached IDR 817.6 trillion with an annual growth of 9.79%, but only accounted for 7.26% of the total national banking market share (“Indonesian Islamic Financial Development Report.,” 2023). One of the main factors that causes the low

penetration of Islamic banking is the low level of Islamic financial literacy among the public. The 2022 National Survey on Financial Literacy and Inclusion (SNLIK) revealed that the sharia financial literacy index of the Indonesian people only reached 9.14%, far below the general financial literacy index which reached 49.68% (Financial Services Authority (OJK), National Survey on Financial Literacy and Inclusion in 2022, 2022). This misunderstanding contributes to skepticism and distrust of Islamic banking

Skepticism of Islamic banking sharia claims is a major concern. A study by Kooli et al. (2024) found that consumer skepticism of sharia claims is influenced by the level of adherence to sharia principles, religiosity, and sharia financial literacy. This skepticism has a negative impact on consumers' intention to use Islamic banking services (Kooli, C., Trisanty, A., Haryanto, B., & Wahyudi). In addition, the perception that Islamic banking is not significantly different from conventional banking also affects public trust. The case of service disruption at Bank Syariah Indonesia (BSI) in May 2023 reinforced this skepticism, with many negative comments from customers and non-customers doubting the reliability of Islamic banking (Financial Services Authority (OJK), Indonesian Islamic Financial Development Report 2023, p. 7). Low Islamic financial literacy is also a significant obstacle. OJK data shows that the Islamic financial literacy index in 2022 only reached 9.14%, far below the general financial literacy index which reached 49.68%. This gap shows the need to increase public understanding of Islamic financial principles and products. Against this background, this study aims to analyze the factors that affect public distrust of Islamic banking and its impact on public interest in using Islamic financial products in Indonesia. This study is expected to contribute to formulating strategies to increase public trust and participation in Islamic banking. The objectives of this study are as follows:

1. Identify the factors that cause public distrust of Islamic financial products in Indonesia.
2. Analyze the influence of public distrust on the low interest of the public in using Islamic banking services.
3. Knowing the role of Islamic financial literacy in shaping public trust or distrust.
4. Formulate effective strategies to increase public trust and participation in the use of Islamic financial services.

## **Literature Review / Theoretical Framework**

### **I.I Theory of Trust in Financial Institutions**

Trust is one of the main foundations in the relationship between society and financial institutions. In this context, trust can be interpreted as an individual's belief in the competence, integrity, and goodwill of a financial institution in

managing funds safely and transparently (Mayer, R. C., Davis, J. H., & Schoorman). In Islamic banking, customer trust is not only related to professionalism and financial security, but also to the bank's commitment to consistently comply with Islamic principles. Customers expect Islamic banking institutions to operate without elements of usury, *gharar*, or *maysir*, and to implement the principles of justice and partnership in each of their contracts (Dusuki, A. W., & Abdullah, 2007b).

Trust in financial institutions is built from several dimensions, namely competence (the bank's ability to provide quality services), integrity (commitment to carry out operations according to principles and values), and transparency (openness in information and policies). In the context of Islamic banks, an additional dimension that is very important is sharia compliance, which is strengthened by the existence of the Sharia Supervisory Board as an authoritative supervisor of bank operations (Kooli, C., Trisanty, A., Haryanto, B., & Wahyudi). If banks fail to demonstrate real sharia compliance, customers tend to lose trust and switch to the conventional banking system (Abduh, M., & Omar, 2012). Several studies show that the low level of Islamic financial literacy also strengthens public distrust. When people do not understand the substantial difference between Islamic and conventional products, the perception that Islamic banks are just a "rebranding" of conventional banks becomes stronger (OJK. National Survey on Financial Literacy and Inclusion 2022., 2022). This is exacerbated by the lack of adequate socialization and public education, which should be carried out by financial authorities, banks, and Islamic financial education institutions. Therefore, efforts to increase public trust must be made not only by improving the bank's internal operations, but also by expanding the reach of literacy and transparency to the wider community (Khan, 2010).

## **I.II Muslim Consumer Behavior and Relationship with Sharia Values**

Muslim consumer behavior is shaped by sharia principles that emphasize a balance between material and spiritual needs. From an Islamic perspective, consumption does not only aim to meet worldly needs, but also as a means of getting closer to Allah SWT. This concept is reflected in the principle of *maqāṣid al-sharī'ah*, which emphasizes the protection of religion (*ḥifẓ al-dīn*), soul (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), heredity (*ḥifẓ al-nasl*), and property (*ḥifẓ al-māl*) (Sudasono). In practice, Muslim consumers are expected to avoid excessive consumption (*isrāf*) and extravagance (*tabdhīr*), as well as ensure that the products consumed are *halal* and *tayyib* (good). This consumption ethic aims to create a balance between meeting individual needs and social responsibility. As Al-Ghazali explains, a Muslim's consumption behavior should be based on real needs and refrain from excessive lust (Al-Ghazali).

Religiosity also plays an important role in shaping Muslim consumer behavior. The higher a person's level of religiosity, the more likely they are to choose products and services that are in line with Islamic values. This is reflected in the preference for halal products, aversion to usury, and attention to ethical aspects in business transactions (Henderson, 2003). However, in the modern context, there are challenges in maintaining sharia values in consumption behavior. Globalization and the rapid flow of information may affect the preferences of Muslim consumers, especially the younger generation, who may be more exposed to Western consumption cultures. Therefore, it is important for Islamic financial institutions to understand the dynamics of Muslim consumer behavior and develop appropriate strategies to increase their trust and participation in the Islamic financial system (Wibowo, 2023).

### **I.II Factors Determining Interest in Sharia Financial Products**

Public interest in Islamic financial products is influenced by various factors, both internal (from within the individual) and external (social and economic environment). In general, the most dominant factors include Islamic financial literacy, level of religiosity, trust in institutions, product promotion and socialization, and ease of access to services (Zulfikar, R., & Lestari). First, Islamic financial literacy is an important variable in shaping consumer perceptions and preferences for Islamic products. People who understand the basic principles of sharia such as the prohibition of usury, gharar, and maysir tend to be more interested in using sharia-based financial products because they are considered in accordance with the religious values they adhere (OJK. Survei Nasional Literasi Dan Inklusi Keuangan 2022.) On the other hand, low literacy causes people to fail to distinguish between conventional banks and Islamic banks, so their interest remains low even though many sharia products are available.

Second, the level of religiosity acts as a psychological and ideological foundation in the decision-making process. Research has found that individuals who have a high level of religiosity are more selective in choosing financial products and tend to avoid transactions that are not in accordance with sharia (Daniyah Khansa et al., 2022)(Abduh, M., & Omar, 2012). However, religiosity alone is not enough if it is not supported by an understanding and belief in the product. Third, trust in Islamic financial institutions is the main determinant. If Islamic financial institutions are considered inconsistent in implementing sharia principles or engaging in dubious practices, then consumer interest will drop dramatically (Kooli, C., 2024). This factor demonstrates the importance of institutional integrity and the role of the Sharia Supervisory Board in ensuring transparency and compliance with Islamic principles.

Fourth, marketing and promotional strategies carried out by Islamic banks also affect public interest. Less aggressive socialization, unpopular use of technical terms, and lack of educational approaches are obstacles in attracting market interest (Hasanah, N., & Suharto, 2020). Therefore, a more grounded and inclusive communication approach is important in attracting the interest of consumers who are not familiar with the Sharia system. Access to Islamic financial services is also a determinant. People tend to use products that are easy to reach, both physically (branch office locations), digital (mobile banking applications), and administrative (easy procedures) (Nizar, M. A., & Rahman, 2021). In the digital era, the transformation of Islamic financial services to become more inclusive and user-friendly is a must to increase market penetration.

## **Research Methodology**

This study uses a quantitative approach with a type of correlational descriptive research. The purpose of this study is to find out the extent of the relationship between the level of public trust in Islamic financial institutions and their interest in using Islamic financial products. The correlation research design was chosen to measure the strength and direction of the relationship between variables. This research was carried out in the Greater Jakarta area, which was chosen as the location because it is an urban area with a relatively high level of financial literacy and many Islamic financial institutions. The research time was conducted from July to September 2025. The population of this study is the productive age Muslim community (18-55 years) living in Greater Jakarta. The sampling technique used is purposive sampling with the criteria of respondents who have heard or know Islamic financial products but have not or have not actively used Islamic financial services. The sample taken amounted to 150 respondents, which were calculated based on the Slovin formula with an error rate of 5%. Data was collected through a closed-ended questionnaire that was shared online using the Google Forms platform. This questionnaire uses a Likert scale of 1-5 to measure the level of trust, product perception, and interest in the use of Islamic financial products.

There are two main variables in this study, namely the independent variable (X) which measures the level of trust in Islamic financial institutions, and the bound variable (Y) which measures interest in the use of Islamic financial products. These variables were measured using indicators that refer to previous research and have been academically validated. The data obtained will be analyzed using the latest version of the Statistical Package for the Social Sciences (SPSS). The analysis carried out included the validity and reliability test of the instrument, descriptive analysis, Pearson Product Moment correlation test to determine the relationship between variables, and simple linear regression analysis if the data showed a significant correlation.

## **Results and Discussion**

### **I. Analysis of the Level of Public Trust in Sharia Banking**

Trust is the main foundation in establishing relationships between financial institutions and customers, especially in the context of Islamic banking which is based on religious and ethical values. In the Indonesian context, low interest in Islamic financial products is often associated with public distrust of Islamic banking practices that are considered not to fully reflect Islamic principles substantively. Some people consider that Islamic banks are only different from conventional banks in terms of labels, not in terms of operational systems (Ascarya). This distrust is influenced by past experiences, lack of adequate education, and the perception that Islamic banks remain as fixed profit oriented as conventional banks (Wibowo, A., & Saptutyningsih, 2020).

Public trust also depends on the perception of institutional integrity, adherence to sharia principles, and consistency in practicing Islamic values. According to Mayer et al. (1995), trust is formed from three main elements: ability, benevolence, and integrity (Mayer, R. C., Davis, J. H., & Schoorman, 1995). If one of these elements is considered weak, then trust will be difficult to build. In the case of Islamic banking, the Muslim community in Indonesia sometimes doubts the integrity of the institution, especially when it sees that some Islamic financial products still use complex contracts but are not widely understood by the public. Empirical studies show that the low transparency of information from Islamic financial institutions is also the main barrier in forming trust. A study by Kooli et al. (2023) shows that the public's negative perception of Islamic banks in Indonesia is influenced by a lack of transparency in determining margins, a lack of literacy about sharia contracts, and a lack of open communication between institutions and customers (Kooli, C., Trisanty, A., Haryanto, B., & Wahyudi). This is exacerbated by the assumption that the supervision of the Sharia Supervisory Board (DPS) is only a formality and does not have full control in daily operations.

This low level of trust has direct implications for the level of public adoption of sharia products. Islamic banks are not only required to formally implement the principles of Islamic economics, but must also be able to demonstrate a real ethical commitment and transparency in their practice. Therefore, building public trust is not only a task in terms of regulations and institutions, but also requires active involvement in education, public communication, and service innovation that reflects sharia values in an inclusive and substantive manner.

## **II. Correlation between Trust and Interest Levels in Islamic Financial Products**

The level of public trust has a crucial role in shaping interest in the use of Islamic financial products. In the context of consumer behavior, trust is understood as an individual's belief that an institution will act according to expectations and not harm their interests (Morgan, R. M., & Hunt, 1994). When people believe that Islamic financial institutions practice Islamic principles authentically without any practices that deviate from the Shari'a, the tendency to use their products increases. On the other hand, doubts about the suitability of Islamic banks' operations with Islamic values can reduce interest, even if the community is religious or has a preference for Islamic values.

Several studies have found that trust is a very significant mediating variable in bridging the perception of religiosity and buying interest in sharia products. A study by Lajuni et al. (2017) shows that even if a consumer has a high religious understanding, without a strong belief in Islamic banks, they are not necessarily interested in using Islamic financial products (Lajuni, N., Bujang, I., Karia, A. A., & Yacob). In another study by Abdullah & Dusuki (2006), it was found that public perception of the bank's fairness, transparency, and sharia commitment were the main factors influencing trust, which ultimately impacted the intention to use the product (Abdullah, N. I., & Dusuki, 2006).

Empirical data from the National Survey on Financial Literacy and Inclusion (SNLIK) by the OJK in 2022 shows that the level of Islamic financial literacy among the Indonesian people is only 9.14%, far behind conventional financial literacy which reaches 49.68% (Survei Nasional Literasi Dan Inklusi Keuangan 2022. Jakarta: OJK., 2022). This low literacy is an obstacle in building trust, because people do not understand the contracts used, the mechanism of fund management, and the system of profit distribution. As a result, this ignorance gives birth to suspicion and negative perceptions that hinder people's interest in participating in the Islamic financial system. Thus, it can be concluded that there is a strong correlation between the level of trust and interest in Islamic financial products. Trust is the entrance for the creation of loyalty and active participation of the community. Therefore, to increase public interest, Islamic banks must actively build and maintain trust through education, transparency, accountability, and improving service quality based on the principles of sharia maqashid.

## **III. The Problem of Low Public Interest in Sharia Bank Products**

Although Indonesia is the country with the largest Muslim population in the world, the penetration of Islamic banking is still relatively low. Based on data from the Financial Services Authority (OJK) in 2023, the market share of Islamic banking has only reached around 7% of the total national banking industry (Statistik Perbankan Syariah. Jakarta: OJK., 2023). Several main problems are the cause of low public interest in Islamic bank products, which are complex and multidimensional.

**1. The low level of Islamic financial literacy is the main obstacle.**

Many people do not understand the basic principles that distinguish Islamic banks from conventional ones, including an understanding of contracts such as *mudharabah*, *musyarakah*, or *murabahah*. This confusion often gives rise to the perception that Islamic banks are just a rebranded version of conventional banks, without substantial uniqueness (Asutay, 2012).

**2. Lack of trust in the sharia commitment of the Islamic financial institution itself.**

Some customers feel doubtful that the internal practices of Islamic banks are in accordance with sharia principles as a whole. For example, the existence of high administrative costs or financing mechanisms that are considered similar to conventional bank interest rates is a source of public skepticism (Rahmawati, R. & Rofiq)

**3. Lack of education and promotion of Islamic financial products massively and contextually.**

Many Islamic banks fail to explain their competitive advantage in language that is easy for the general public to understand. Promotions that are normative or too technical make it difficult for potential customers to distinguish the benefits they get (Aziz, 2019)

**4. Access to Islamic bank services is still limited.**

The distribution of branch offices, agents, and digital technology of Islamic banks is not as optimal as conventional banks. This has an impact on the affordability of services and the convenience of transactions, so people tend to choose conventional financial services that are more available (Survei Akses Dan Inklusi Keuangan. Jakarta: Bank Indonesia, 2022)

**5. Lack of product innovation and digitization of services.**

In the current era of digital transformation, people increasingly demand fast, flexible, and technology-based financial services. Unfortunately, some Islamic banks are considered slow to adapt in developing digital banking

features such as mobile banking, Islamic fintech, or integration with digital payment systems (PwC Indonesia., 2023)

These problems show that the low interest in Islamic bank products is not just a matter of public religiosity, but rather a lack of trust and emotional and rational involvement influenced by knowledge, experience, and accessibility.

#### **IV. The Role of Sharia Financial Literacy in Increasing Trust**

Islamic financial literacy is a strategic key in building and increasing public trust in Islamic financial institutions. This literacy not only includes a basic understanding of products and services, but also an understanding of the principles of Islamic law (*fiqh muamalah*), the types of contracts, and the purpose of the Islamic financial system itself. When people have an adequate understanding of the fundamental differences between the sharia and conventional systems, their perception and trust in the integrity of Islamic financial institutions tends to increase (Lusardi, A., & Mitchell, 2014). A study conducted by Putri & Febrian (2020) shows that low levels of sharia literacy are negatively correlated with public trust in Islamic banks, where the majority of respondents do not understand terms such as *murabahah*, *mudharabah*, or *wakalah* (Putri, A. D. Y., & Febrian, 2020). Ignorance of this type of contract leads to the assumption that Islamic banks only change the name of conventional products without a different substance. In fact, with a good understanding, the public can know that these products have different legal bases and the distribution of risks and benefits in accordance with sharia.

Islamic financial literacy also plays a role in shaping the community's critical and participatory attitude towards the supervision of sharia principles in financial institutions. According to research by Shaikh et al. (2017), people who have high literacy tend to be more active in choosing products based on sharia compliance and checking the existence of the Sharia Supervisory Board (DPS) and DSN-MUI fatwas (Shaikh, S. A., Ismail, M. A., & Mohamad, 2017). This directly strengthens the relationship between the institution and the customer, as it creates transparency and healthy two-way communication. Institutions such as the Financial Services Authority (OJK) have recognized the importance of this literacy and since 2017 have developed Islamic finance education programs through *the latest Indonesian National Strategy for Financial Literacy (SNLKI) for 2021-2025*, which aims to expand inclusion and increase public understanding of Islamic banking (Otoritas Jasa Keuangan (OJK), 2021). However, its effectiveness still needs to be improved, especially in reaching young age groups and non-urban areas. Thus, Islamic financial literacy plays an important role as an important prerequisite in increasing public trust. The higher the level of public understanding of the principles, objectives, and mechanisms of Islamic finance, the more likely they are to trust and be interested in using products from Islamic financial institutions.

## V. Strategies to Increase Trust and Interest in Islamic Financial Products

Increasing public trust and interest in Islamic financial products requires a comprehensive and structured approach, covering educational, institutional, innovative, and regulatory aspects. This strategy is not only short-term to boost customer participation, but also must create long-term relationships based on trust.

1. Improving Islamic financial literacy through sustainable and community-based education programs is the main step. Literacy must be directed not only to the technical understanding of the product, but also to the moral values and maqashid of sharia that underlie the operation of Islamic financial institutions. This activity can be carried out through the cooperation of banks with universities, Islamic boarding schools, Islamic finance influencers, as well as zakat institutions and BAZNAS.
2. Strengthening transparency and accountability of sharia institutions in operational practices, financial reporting, and compliance with sharia principles supervised by the Sharia Supervisory Board (DPS). By clarifying the underlying business processes and fatwas, banks can build public trust and reduce suspicions that Islamic banks are simply a rebranding of conventional banks (Dusuki, A. W., & Abdullah, 2007).
3. Development of product innovation and digitalization of Islamic financial services. Services such as mobile banking, sharia-based financing applications, halal *robo advisory*, and integration with sharia fintech must be improved to be equal to or even superior to conventional financial services. This innovation can attract the younger generation and digitally literate people, as well as form the perception that Islamic banks are not outdated (Ernst & Young., 2023).
4. Product differentiation based on the needs of the local community. This strategy includes the development of sharia contract-based micro-products for MSMEs, farmers, or fishermen, who still have difficulty accessing conventional financing. This approach is not only relevant to the principle of financial inclusion, but also strengthens the social image of Islamic banks as a pro-ummah institution and responsive to the real conditions of society (Karim, 2019).
5. A positive image campaign of Islamic banking through social media, Muslim influencers, and community leaders. This strategy is important to shape public perception and strengthen *people's emotional attachment* to the Islamic financial system. Raising testimonials of customer success, sharia ethical values, and the role of banks in sustainable development can increase customer trust and loyalty (Rahmawati, 2022).




6. Policy support from regulators such as OJK and Bank Indonesia is also key. Regulations that support Islamic financial innovation, tax incentives, acceleration of spin-off of sharia business units, and expansion of inclusion through *Laku Pandai Syariah* are a form of state commitment to strengthening this industry (BI Press).

## Conclusion

This study reveals that the low interest of the Indonesian people in Islamic financial products cannot be separated from the problem of distrust in the integrity and uniqueness of the Islamic banking system. Although Indonesia has great market potential because the majority of the population is Muslim, the reality shows that the penetration of Islamic banks is still far behind compared to conventional banks. Factors such as low Islamic financial literacy, low transparency in banking operations, limited digital innovation, negative perception of sharia affordability, and lack of effective educational campaigns are the main causes of weak public trust. In addition, the behavior of Muslim consumers in Indonesia tends to be rational and pragmatic, so that the decision to use financial services is not only based on religious considerations, but also convenience, product clarity, and benefit value.

Strategies to increase public trust and interest must be carried out holistically. This includes increasing Islamic financial literacy, institutional transparency, strengthening regulations, relevant digital innovations, and promoting applicable sharia maqashid values. With a collaborative approach between industry, regulators, academics, and civil society, Indonesia's Islamic banking can evolve into an institution that is not only in line with Islamic principles, but also competitive, inclusive, and globally competitive.

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Orcid	Scopus ID
Author 1  -	Author 1 -
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