



Determinants of the millennial generation's intention to use Sharia home mortgages

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ABSTRACT

A survey conducted by rumah.com showed that a notable number of participants, specifically 37 percent of those aged 22-29 and 36 percent of those aged 30-39, prefer Sharia mortgages to traditional ones. This research aims to explore the willingness of millennials to opt for Islamic housing loans, focusing on how their religious devotion influences this decision. The methodology of this study is quantitative, involving the distribution of questionnaires to 202 millennials. The gathered data underwent analysis using structural equation modeling (SEM-21) and SPSS 25. Findings from the study reveal that both the cost and the individual's earnings significantly encourage millennials to consider Islamic home loans, whereas their level of religious commitment does not play a crucial role. The study concludes that many millennials are inclined towards Sharia mortgages due to the fixed and extended period of repayments. Given their steady income, millennials find purchasing a home more appealing than renting, as owning a home offers a tangible asset that represents savings from their earnings.

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1. Introduction

Shelter is a fundamental human necessity, alongside food and clothing. To meet this need, individuals opt to construct their own homes or acquire them through purchase or rental from others. With the rise in housing prices, purchasing homes outright has become increasingly challenging. Consequently, two main types of home financing are available: conventional home loans and Islamic home financing (Ismail et al., 2014). The difference between Sharia mortgages and conventional mortgages is from the contract; conventional mortgages use the interest system, while Sharia mortgages do not use the interest system (Taufik and Haryono, 2021). It should be noted that Sharia mortgages are realized from Sharia mortgages and mortgages from the economic (commercial) section. Besides, Sharia mortgages are related to more than one person in the transaction (Supriyadi, 2014). Rahayu and Sabtiyah (2019) said that Islamic Home Ownership Credit is one part of a country's financial

system that plays a role in the form of service provision.

The millennial generation, also known as Generation Y, consists of young individuals born from the early 1980s to the early 2000s. International markets necessitate connections between countries, which can have reciprocal effects on their economies (Febriandika et al., 2023a). The initial event in millennial life is globalism (Johnson et al., 2016). Children who have grown up since the advent of the World Wide Web and its associated assortment of digital technologies (e.g., cell phones, text messaging, video games, and instant messaging) are now being referred to as Millennials (Considine et al., 2009). According to survey results from Rumah.com, as many as 37 percent of respondents aged 22-29 years and 36 percent of respondents aged 30-39 years liked Sharia mortgages compared to conventional mortgages. Millennials cannot be separated from technology. The millennial generation is seen as the target of the real estate market in several developing areas (Alam et al., 2021). Events that occur in one country can affect economic conditions in other countries (Febriandika et al., 2023b). This is because the millennial generation is starting to look for work, does not have a home, and has an independent life, so it is possible to buy a house through installments or get a home ownership loan (KPR) (Qodah, 2021). Several previous studies regarding the purchase of Sharia

houses were based on the theory of planned behavior and based on customer behavior, including (Amin et al., 2013; Adiyanto et al., 2017; Amin, 2017a; Sayuti and Amin, 2020). Previous research primarily concentrates on three key areas: the first investigates the legality of Islamic home financing; the second explores Islamic home financing through the lens of the theory of reasoned action (TRA); and the third delves into the core principles of Islamic home financing, along with the features it offers (Amin et al., 2013).

Therefore, taking the gaps that exist in previous research, this study focuses on the millennial generation's interest in Islamic Home Ownership Credit based on the level of religiosity. Religion is something that can affect many aspects of life, especially in relationships with other people, attitudes, and behavior in society (Jinni and Amin, 2020). Therefore, this study took religiosity as a variable to be tested. Previous research conducted by Al Qorni and Juliana (2020) said that high religiosity affects the decision to purchase Sharia property because it is in accordance with Sharia law and avoids usury. Some people choose to use Islamic Home Ownership Credit because of religiosity, which includes belief in psychological factors (Al Qorni and Juliana, 2020).

The price factor is also the reason why the millennial generation intends to give up a house. Because Islamic Home Ownership Credit can be a solution to the increase in house prices that continue to increase every year, people who have a dream of buying a house, of course, will be very interested in this offer, especially the millennial generation who are encouraged by their parents to buy housing as early as possible. Regarding this matter, Soon and Tan (2019) said that the price of houses in urban areas is increasing rapidly, and the problem that arises is that home buyers who have low or middle income are not able to own a house.

In addition to these two factors, income also affects the millennial generation's interest in buying Islamic Home Ownership Credit. Hamid and Masood (2011) explained that family incomes owned by people aged 30 years are more stable, and people aged less than 30 years have low incomes. Most of the takers are single. Millennials think carefully about their home-buying decisions because this is a lifelong saving, and most of their monthly income is used up to pay for it (Amin, 2017b). Therefore, this study will focus on the millennial generation's interest in religiosity, price, and a person's income in taking a Sharia mortgage (Home Purchase Credit) because previous research has not discussed in more detail the effect of income on interest in Sharia home buying credit. This study also answers research suggestions conducted by Soon and Tan (2019), who said that there had been no research examining the relationship between home buyers with affordable prices and their relationship to household income.

Overall, the aim of this research is to examine the influence of religiosity, price, and income factors on the millennial generation's intention to use Islamic

Home Ownership Credit. It is hoped that the effects of this research can support future research and can be taken into consideration by relevant government agencies and the private sector in formulating policies and strategies for providing housing in Indonesia.

2. Literature review

2.1. Religiosity

The definition of religiosity in the Indonesian dictionary is a system of belief and worship of God (Huda, 2019). Fundamentally, religiosity is a regulation that comes from God Almighty with vertical and horizontal dimensions that can provide encouragement to intelligent humans to obey God's commands with their own will. Religiosity plays an important role in Islam in guiding and organizing the way of life of its adherents (Dawami, 2020). Hoque et al. (2018) defined religiosity as an individual's religious affiliation that actively influences his/her intra-psychic factors. Religiosity refers to an individual's distinctive beliefs and commitments to a religion's scriptures and teachings (Sarfriz and Mian, 2022). Manurung (2014) said that a person's religiosity is an important factor in balancing human activities that will have a positive impact on social life.

Religiosity is considered to have a significant influence on interest in buying Sharia mortgages (House Ownership Credit) (Najiyah and Febriandika, 2019). This is evidenced by the many studies that have found that the religiosity variable has a significant influence on interest in buying Sharia mortgages (House Ownership Credit). Athief and Ma'ruf (2023) found that Islamic bank customers in Indonesia are loyal to religion. The conversion of conventional banks to Sharia banks proves that customers are mostly driven by religion to use Sharia banking services.

2.2. Price

Price is one of the elements of the marketing mix that generates revenue; other elements generate costs. Price is the most adaptable element of the marketing mix; product characteristics, channels, and even promotions require more time (Nuryadin, 2007). Pricing will always be a problem for entrepreneurs because price-fixing is not an absolute authority for entrepreneurs. The role of price-fixing is very important when there are more and more competitors with limited demand. High pricing on Islamic home financing will reduce customer intention in buying interest (Ali et al., 2017). Islam et al. (2022) stated that finance has always been seen as a critical aspect of the real estate industry's development. Customers are more interested in buying apartments and houses if they can get long-term, low-cost financing. This is evidenced by the many studies that have found that the price variable

has a significant influence on interest in buying Sharia mortgages (House Ownership Credit). Hussin et al. (2013) and Hoque et al. (2018) said that purchase intention could be influenced by price. Research conducted by Taufik and Haryono (2021) said that price has a positive and significant impact on customers' decisions to buy Islamic Home Ownership Credit.

2.3. Income

Income is an important factor that can affect demand. The higher the level of income, the more demand for these goods (Mariana and Harun, 2020). Changes in per capita income have an impact on homeownership (Ramcharan and Crowe, 2013). In buying something, of course, it is necessary to consider income to make a decision (Amin, 2019). An individual's income has a significant effect on interest in buying a product or service (Ooi et al., 2019). Supported by Bucks and Pence (2006), Zocchi (2013) said that taking a home mortgage is considered an alternative, and the price is affordable for people who have low incomes. The increase in the average nominal wage contributes to the increase in the volume of mortgage loans (Kadochnikova et al., 2020).

The conceptual framework of this study is depicted in Fig. 1. There are three hypotheses proposed for this study, namely:

H1: Religiosity has a significant influence on the millennial generation's intention to use Islamic Home Ownership Credit.

H2: Price has a significant influence on the millennial generation's intention to use Islamic Home Ownership Credit.

H3: Income has a significant influence on the millennial generation's intention to use Islamic Home Ownership Credit.

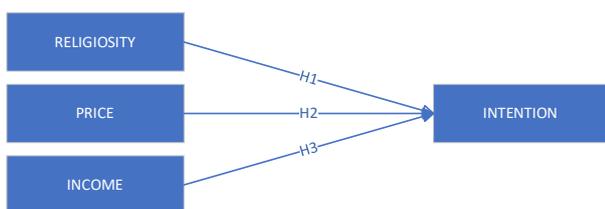


Fig. 1: Research framework

3. Methods

This study is categorized as quantitative research and employs the Structural Equation Modeling (SEM) method, supported by SPSS and Amos software. SEM is a type of multivariate analysis capable of examining the relationships between variables in a detailed way. Ginting (2009) clarified that SEM could test latent variables so that it overcomes the lack of regression and allows testing of the relationship of the dependent variable in

groups. The SEM method in this research uses a covariance-based structural equation modeling (CB-SEM) method. The application of the CB-SEM method aims to create a structural model only to determine the influence and significance variable. This study uses primary data sources from the object under study by researchers who are conducting research.

This data was gathered through field research, specifically through a survey using a structured questionnaire. In this study, the structured questionnaire consisted of close-ended questions, where the researcher presents a question along with predetermined response options for participants. The questionnaire method involves collecting data by providing written questions and statements for respondents to answer.

The questionnaire was filled out using a self-administered questionnaire technique, which was filled out by the respondent himself (Febriandika et al., 2020). Data for this study were collected using an online survey technique, specifically through Google Forms distributed to respondents. Generally, correlation estimates in large sample sizes are deemed more reliable than those in smaller samples. Other crucial parameters for determining sample size in exploratory factor analysis (EFA) include the strength of the population correlation and the number of factors in the estimated solution. A stronger correlation and fewer factors mean a smaller sample size is needed. Thus, the required sample size is typically decided based on the characteristics of the data (Kyriazos, 2018).

This study employed a purposive sampling method with specific criteria: a) Millennials aged 21 to 40 years in 2021; b) Millennials across Indonesia; and c) Millennials intending to use Islamic Home Ownership Credit. The study utilized 19 indicators. Following the third criterion, the minimum sample size calculated was 10 times 19, or 190 samples, resulting in 202 millennial participants being selected as respondents. The research identified independent variables of religiosity (X1), price (X2), income (X3), and a dependent variable of interest (Y). A Likert scale ranging from 1 to 5 was used for responses, spanning from Strongly Disagree (SD) to Strongly Agree (SA). The questionnaire data were collected through Google Forms and targeted millennials aged 21 to 41.

4. Results

The Kaiser-Meyer-Olkin (KMO) measure for each variable, as indicated in Table 1, is 0.91, which is considered good since it exceeds the threshold of >0.5. This suggests that the factor analysis is adequate, allowing the collected data to be factored with a P-value of 0.00. Consequently, the total variance extracted amounts to 83.240%. According to Table 1, the evaluation of each research variable by respondents is determined through interval calculations.

Table 1: Research constructs and their relative questions

Construct	Items	References
Religiosity	R_1: I believe in the teachings of the Qur'an	Athief and Ma'ruf (2023)
	R_2: I believe in the prohibition of Riba	
	R_3: I pray five times	
	R_4: I do <i>muamalah</i> activities according to the guidelines of the Qur'an	
	R_5: I practice the prohibition of Riba by choosing a Sharia institution	
	R_6: I understand that prayer, fasting, zakat, and hajj are obligations	
	R_7: I feel happy if I can carry out worship	
Price	H_1: I want to buy a house through a Sharia mortgage if the price is according to my ability	Taufik and Haryono (2021)
	H_2: The price of Islamic mortgage financing is more affordable for all people	
	H_3: I want to buy a house through a Sharia mortgage because the credit period is long/long	
	H_4: I want to buy a house through a Sharia mortgage because the price is according to the market price	
	H_5: I want to buy a house through a Sharia mortgage because the price is in accordance with the quality of the building	
	H_6: The price of Sharia mortgage financing is in accordance with good building quality	
Income	PD_1: I want to buy a house through a Sharia mortgage if the income I receive is sufficient to meet my living needs	Ramcharan and Crowe (2013); Kadochnikova et al. (2020)
	PD_2: I want to buy a house through a Sharia mortgage if the income obtained is sufficient to pay the mortgage installments every month	
	PD_3: I want to buy a house through a Sharia mortgage if my current job generates a sizeable income	
	PD_4: Income received according to work done	
	PD_5: If the income obtained is sufficient to meet the needs of the family that is covered, I want to buy a house through a Sharia mortgage	
Intention	M_1: I want to do financing in a Sharia mortgage according to my needs, not because of coercion by the bank or other people.	Islam et al. (2022)
	M_2: I want to take Sharia mortgage financing because of the long credit period	
	M_3: I want to buy a house through a Sharia mortgage because Sharia mortgages are in accordance with Sharia principles	
	M_4: I am interested and interested in buying Sharia mortgage products because the product quality is good	
	M_5: I want to buy a house through a Sharia mortgage because it's a future investment	
	M_6: I am looking for information on social media because I want to buy Sharia mortgage products	

Reliability concerns the consistency and dependability of an evaluation index, specifically the stability of results when the same method is repeatedly applied to evaluate the same index, reflecting its accuracy in representing the actual situation. A higher reliability coefficient signifies more consistent and trustworthy evaluation outcomes. The most widely adopted method for measuring reliability is Cronbach's alpha (α), as

noted by Kedong et al. (2019). In this research, the reliability of the questionnaire is assessed using Cronbach's alpha technique, which considers a questionnaire reliable if its alpha value exceeds 0.6. A reliability below 0.6 is regarded as poor, 0.7 is deemed acceptable, and 0.8 is considered good. According to Table 2, each variable scores a KMO value greater than 0.7.

Table 2: EFA

Variable	1	2	3	4	Mean	SD	Variance extracted explained	KMO
R1			.847		4.92	.404	80.542	.733
R6			.899		4.92	.384		
R7			.916		4.92	.384		
H2	.713				3.99	.917		
H3	.767				3.75	1.056		
H4	.781				3.91	.970		
H5	.814				3.91	.921	78.031	.891
H6	.842				4.00	.917		
PD1		.691			4.16	.922		
PD2		.791			4.09	.901		
PD3		.764			4.11	.951		
PD5		.798			4.07	.914		
M4				.764	4.02	.919	82.241	.739
M5				.698	4.11	.926		
M6				.744	4.06	.939		
Total								

Table 3 shows Cronbach's alpha coefficient for the total item questionnaire with $\alpha=0.941$. Then, each variable performs a reliability test separately for each variable, determining the reliability of each variable for Table 3. It shows that Cronbach's Alpha

is addressed by each variable achieving a good to very good value, ranging from 0.80 to 0.91, and is declared reliable. Fig. 2 illustrates the CFA results along with their values and their relationship with each variable.

Table 3: Construct reliability

Variables	Cronbach's alpha	Number of items
R	.878	3
H	.928	5
PD	.920	4
M	.892	3
Total	.941	15

Table 3 presents the assessment of each research variable by respondents, derived from the calculation of the reliability interval for each variable

(N=202). Table 4 shows the assessment of the goodness of fit test (GOF) for each result, indicating an overall good fit.

Table 4: The goodness of fit test

GOF index	Acceptable value	CFA model	Result
X ² (Chi-square) df (Degree of freedom)		102	
X ² /df	< 3	84	Good fit
GFI	>0.8	1,21	Good fit
CFI	>0.9	.939	Good fit
TLI	>0.9	.992	Good fit
RMSEA	<0.08	.990	Good fit
		.034	Good fit

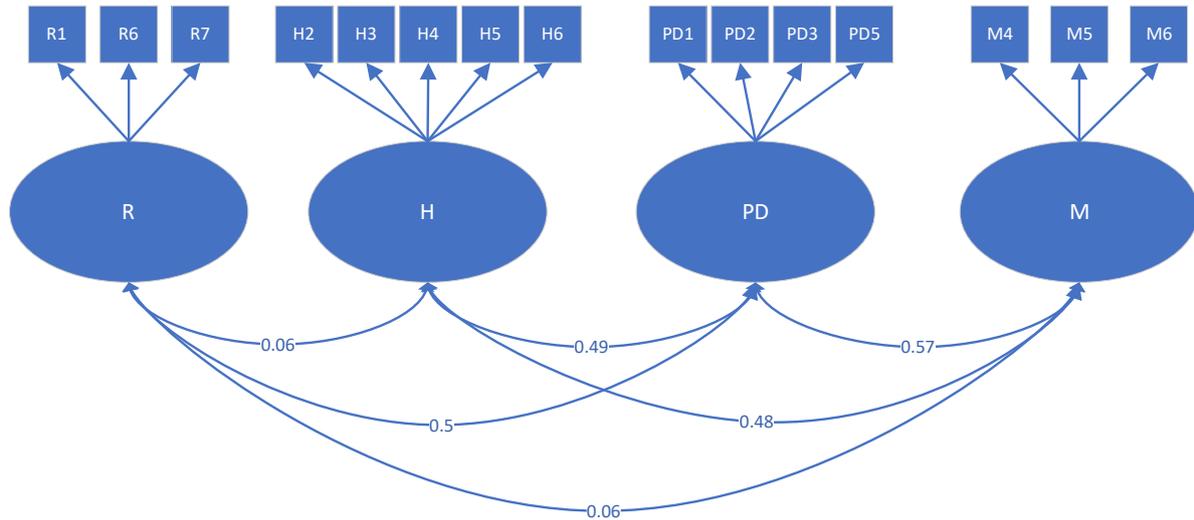


Fig. 2: Confirmatory factor analysis (CFA)

5. Hypotheses testing

When the results of the hypothesis significance level test (p-value) are greater than 0.05, it indicates that the hypothesis proposed by the researcher is not supported. Conversely, if the p-value is less than 0.05, the researcher's hypothesis is supported. According to Table 5, Hypothesis 1 (H1) is not supported as its p-value is greater than 0.05. However, Hypotheses 2 (H2) and 3 (H3) are supported, with p-values less than 0.05. Specifically, the findings reveal that for H1, religiosity does not have a significant impact on the millennial generation's decision to use Islamic Home Ownership Credit, with a p-value of 0.492 and a standardized coefficient (β) of 0.033. On the other hand, for H2, the price significantly and positively affects millennials' intention to use Islamic Home Ownership Credit, with a p-value of 0.002 and a β of 0.267. Similarly, for H3, income significantly and positively influences their intention, with a p-value of 0.001 and a β of 0.645. Fig. 3 displays the outcomes of the hypothesis testing and the goodness of fit assessment.

6. Discussion

6.1. Religiosity and intention

The analysis presented in Table 5 indicates that religiosity does not significantly influence the

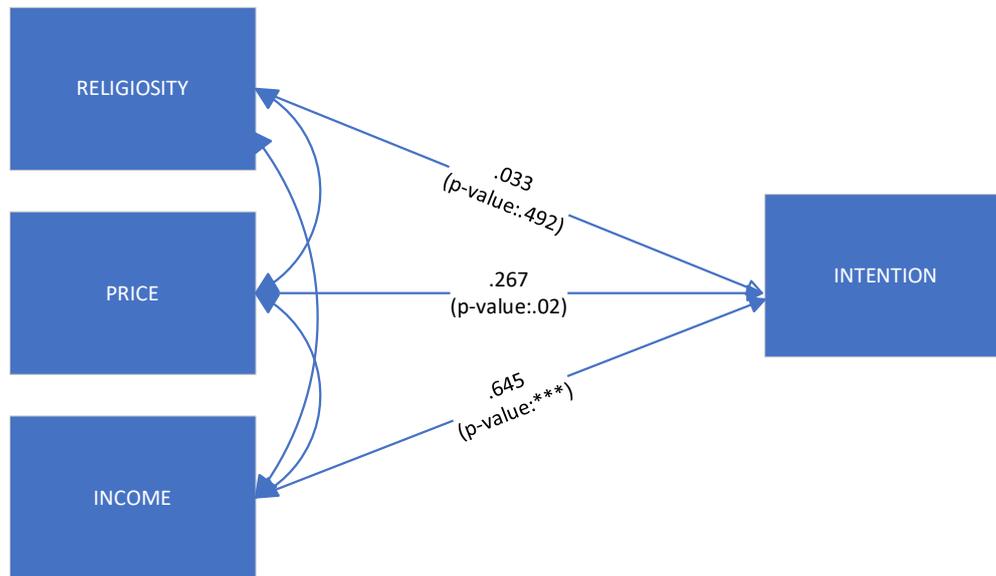
millennial generation's decision to opt for Islamic Home Ownership Credit, leading to the rejection of the research hypothesis. This suggests that millennials do not consider religiosity a determining factor in their choice to use Islamic Home Ownership Credit. As a result, the hypothesis proposed in this study is not supported. This outcome implies that millennials prioritize factors such as price over religiosity, with many knowledgeable in religion still not choosing Sharia mortgages. Therefore, religiosity does not play a role in the decision-making process for using Islamic Home Ownership Credit among millennials. Additionally, a contributing factor could be the general lack of understanding regarding muamalah or Islamic jurisprudence, particularly among millennials.

This finding is consistent with a study by Dawami (2020), which found that religiosity does not significantly impact customers' preferences for services offered by Sharia banks, indicating a lack of strong correlation with religious adherence. However, this result contrasts with the findings of Anastasia et al. (2021), who reported that religiosity positively and significantly influences the intention to use mortgages in Surabaya. Similarly, Al Qorni and Juliana (2020) observed that an individual's religiosity positively affects their interest in purchasing Islamic property, which is attributed to adherence to Sharia law and the avoidance of usury.

Table 5: Hypothesis testing results

Hypothesis	Path	B	SE	P-value	Result
H1	R → M	.033	.114	.492	Not Significant
H2	H → M	.267	.091	.002	Significant
H3	PD → M	.645	.092	***	Significant

Note: p-value < 0.05 is accepted; p-value > 0.05 is rejected

**Fig. 3:** Testing the goodness of FIT analysis model

6.2. Price and intention

The analysis in [Table 5](#) demonstrates that price significantly and positively influences the millennial generation's decision to utilize Islamic Home Ownership Credit, aligning with the research hypothesis. This indicates that millennials believe price impacts their choice to opt for Islamic Home Ownership Credit. A key reason many millennials prefer Islamic Home Ownership Credit is due to the stability and length of the monthly payments, which are not affected by inflation and are priced within their financial reach. Consequently, price plays a crucial role in attracting millennials to Islamic Home Ownership Credit.

The price of buying a house is a factor that supports buyer interest because in buying something or subscribing to a service, people tend to compare prices first to decide ([Sayuti and Amin, 2020](#)). The results obtained are the same as research conducted by [Rahima \(2021\)](#), who said that price has a positive and significant effect on consumers considering using home ownership credit facilities. This is also supported by research conducted by [Hussin et al. \(2013\)](#), and [Hoque et al. \(2018\)](#) emphasized that purchase intention could be influenced by price. The research results of [Majid et al. \(2018\)](#) and [Taufik and Haryono \(2021\)](#) showed the same results that price has a positive and significant effect on consumer decisions in purchasing Sharia Home Ownership Credit.

6.3. Income and intention

The analysis from [Table 5](#) demonstrates that price significantly and positively influences millennials' intention to opt for Islamic Home

Ownership Credit, matching the research hypothesis. This indicates millennials perceive their income as a key factor in deciding to use Islamic Home Ownership Credit. The study found that millennials are likely to choose Islamic Home Ownership Credit when their monthly income is substantial enough to cover their monthly expenses and afford the mortgage payments. Hence, income plays a crucial role in the decision-making process of millennials considering Islamic Home Ownership Credit.

The availability of Islamic Home Ownership Credit significantly facilitates millennials with low to middle incomes in purchasing their dream homes ([Hanif, 2019](#)). The results of this study agree with research conducted by [Kurniawan et al. \(2020\)](#), which said that financial problems have a significant effect on home-buying decisions among millennials. The results of this research are in line with [Ooi et al. \(2019\)](#), who stated that individual income has a significant effect on interest in purchasing a financial product or service. The increase in the average nominal wage contributes to the increase in the volume of mortgage loans ([Kadochnikova et al., 2020](#)). Based on the findings of [Amin \(2019\)](#), when buying something, you definitely need to consider income when making decisions. The stable income of the millennial generation certainly makes them choose to buy a residential house that is more suitable than renting a house because there is private ownership that can be used as savings from the wages that they get in a tangible form.

7. Conclusions

This study has verified three primary variables that affect the millennial generation's decision to utilize Islamic Home Ownership Credit. The results

confirm that both price and income positively influence millennials' decision to choose Islamic Home Ownership Credit. This indicates that millennials are influenced by price, preferring Islamic Home Ownership Credit for its stable and lengthy payment terms that remain unaffected by inflation and match their financial capabilities. Additionally, the study reveals that a sufficient monthly income, which covers monthly needs and mortgage payments, is crucial for millennials considering Islamic Home Ownership Credit. Therefore, income significantly impacts millennials' intention to opt for Islamic Home Ownership Credit. However, religiosity was found to have no significant effect on millennials' choice of Islamic Home Ownership Credit, leading to the rejection of the research hypothesis. The preference of millennials for price over religiosity and the lack of interest among religiously knowledgeable millennials in Sharia mortgages suggest that religiosity does not influence their decision. This could also be attributed to a general lack of understanding of muamalah or Islamic jurisprudence among millennials.

The study, however, has limitations that future research could address, such as the impact of Sharia literacy on decisions regarding Sharia homeownership loans, defining what price ranges are considered affordable or expensive by millennials, the income levels that enable or prevent purchasing through Sharia home loans, and millennials' trust in banks or developers offering Sharia home loans. It is hoped that this study will serve as a foundation for further research into Sharia mortgages.

Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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