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The Influence of Financial Literacy and Financial Anxiety on Access to Islamic Financing, Mediated by Risk Attitude

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Abstract: Access to Islamic financing remains a challenge for Sharia financial institutions, even as the industry and Sharia banks continue to grow. Although the majority of the Indonesian population is Muslim, this does not mean that everyone uses Sharia banks. Factors such as financial literacy, financial anxiety, and risk attitude also influence individuals' use of Sharia banks. This study aims to analyze the influence of financial literacy and financial anxiety on access to Islamic financing, with risk attitude serving as a mediator. Employing a quantitative approach, the study utilized a sample of 411 respondents, supplemented by interviews with two individuals to support the analysis. Respondents were selected using purposive sampling, specifically targeting individuals who utilize Sharia banking services, and the data were analyzed using SEM-PLS with SmartPLS software. The results indicate that financial literacy has a significant positive effect on access to Islamic financing, including a positive effect mediated by risk attitude; conversely, financial anxiety showed no significant effect on access to Islamic financing. Interview findings also corroborate the influence of financial literacy on access to Sharia banking services. This study offers significant implications for the development of Sharia-compliant financial services and for individual access to them.

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INTRODUCTION

As a Muslim-majority nation, Indonesia holds significant potential for the development of a Sharia-based financial system. However, access to Islamic financing remains low compared to conventional finance. This situation indicates that this vast potential has not yet been fully optimised, revealing a gap between the significant potential and the actual level of financial service utilisation among the public (Said *et al*., 2025).

Access to Islamic financing refers to an individual's ability to utilise financial products or services based on Sharia principles, encompassing not only bank accounts but also financing options such as profit-sharing arrangements and *riba*-free investments Mahmoud *et al*. (2024). Islamic banks play a crucial role in facilitating access to Sharia-compliant finance through various financing models and schemes. Affordable access to the products of Islamic financial institutions is vital for supporting the development of Islamic finance in Indonesia (Ahyar *et al*., 2024). According to the 2025 *Survei Nasional Literasi dan Inklusi Keuangan* (SNLIK) conducted by the *Otoritas Jasa Keuangan* (OJK) and *Badan Pusat Statistik* (BPS), the rate of Islamic financial inclusion stands at only 13.41%; access to Sharia-compliant financial services remains low and has not increased significantly from the 2024 figure of 12.88%. This phenomenon is driven by factors such as a lack of financial literacy and knowledge regarding financial services, particularly in smaller towns. The OJK has affirmed its continued commitment to fostering financial inclusion across various segments of society, an effort pursued by emphasizing the development of understanding and the utilization of financial services, whether conventional or Sharia-based (Otoritas Jasa Keuangan [OJK] & Badan Pusat Statistik [BPS], 2025).

Financial literacy is one of the factors supporting access to Islamic financing. Research by Addo et al. (2023)indicates that financial literacy influences access to Islamic financing, as a solid understanding of Islamic financial concepts and products enables individuals to make more informed financial decisions. Furthermore, risk attitude plays a role in shaping the relationship between an individual's financial capability and their access to Islamic financing; in other words, the more positive an individual's attitude toward risk, the greater the likelihood that they will optimally utilize Sharia financing services.

The research problem arises from the limited existing research regarding individuals' access to Sharia-based finance in Indonesia. While numerous prior studies have addressed access to finance, they have largely focused on MSMEs; research examining individual psychological factors such as financial anxiety, financial literacy, and risk attitude in relation to access to finance remains scarce. Acknowledging these limitations, this study investigates the factors that influence and facilitate individuals' access to finance. It aims to provide a robust empirical foundation for understanding how insights into individual psychology and financial aspects can enhance public participation in Indonesia's Sharia financing system.

LITERATURE REVIEW

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action developed by Ha *et al*. (2025), which incorporates a new component: an individual's perception regarding the performance of an action, based on their experiences, available resources, and the obstacles they face. This theory examines how attitudes toward a behavior, subjective norms, and perceived behavioral control influence an individual's actions, ultimately determining whether the resulting action is viewed positively or negatively.

Access to finance refers to an individual's ability to obtain financial products and services, including bank credit, financing for property purchase or construction, payment and remittance services, insurance, and other financial advisory services. Generally, access to finance is a crucial factor in supporting individuals' economic improvement (Mahmoud *et al*., 2025; Ramadani *et al*., 2025). In a Sharia context, access to Islamic financing refers to individuals' ability to secure financing based on Islamic principles, such as *murabahah*, *ijarah*, and *musyarakah*, that are free from elements of *riba* and *ghara*. Access to finance refers to the ease and flexibility with which individuals or business operators can obtain and utilize financial resources to conduct entrepreneurial activities. Within the Islamic finance framework, this involves not only the availability of funds but also adherence to Islamic principles, including the prohibition of *riba*, the upholding of justice, and the sharing of risks and profits. Adequate access to Sharia-compliant financing can foster business idea development and innovation, whereas limited access may stifle entrepreneurial potential. Thus, access to Islamic finance serves as a vital element in driving the growth and sustainability of businesses grounded in Sharia values (Peter *et al*., 2024).

Financial Literacy on Access to Islamic Financing

Financial literacy is an individual's ability to understand Sharia financial principles and apply them to manage personal finances over both the short and long term. Individuals are also expected to stay informed about economic changes (Yuwono *et al*., 2023; Alshebami & Aldhyani, 2022). Having a solid level of financial literacy enables individuals to manage their finances effectively and efficiently, yielding benefits such as access to diverse financial products, avoidance of *riba* and *ghara*, and selection of financial services tailored to their specific needs. Adequate financial literacy helps individuals understand economic conditions and market environments, including interest rates and inflation. Consequently, financial literacy enhances knowledge of access to both conventional and digital Sharia banking and builds individuals' capability and competence in securing funding sources. Previous research has identified a significant positive relationship between literacy levels and financial access; higher literacy facilitates easier access to funding from both traditional and digital banking sectors. Improving financial literacy is a key objective for individuals seeking financial inclusion and access to various financing mechanisms such as murabahah, *mudharabah*, and *musyarakah* in accordance with their needs and Sharia principles (Kurniasari *et al*., 2025; Masdupi *et al*., 2024; Frimpong *et al*., 2022).

H_1: Financial literacy has a significant positive effect on access to Islamic financing.

Financial Literacy on Risk Attitude

Financial literacy is positively associated with risk attitudes in assessing and responding to risk. Financially literate individuals can manage their finances through saving, prudent borrowing, investing, and taking calculated risks while avoiding *tadlis* and *zulm*. Financial literacy fosters an understanding of the risks associated with Sharia-compliant financial matters, ultimately leading to improved financial outcomes and greater financial satisfaction in accordance with Islamic principles (Abdallah *et al*., 2025; Madinga *et al*., 2022). Enhanced financial literacy influences an individual's willingness to accept or avoid risk; specifically, a propensity for risk-taking affects the relationship between financial literacy and personal financial management. Strong financial literacy enables individuals to respond to risk by capitalizing on opportunities, making sound financial decisions, and managing potential financial risks. This demonstrates a significant positive impact of financial literacy on risk attitudes; furthermore, increased financial literacy regarding Sharia principles is considered to drive changes in individual behavior regarding financial risk-taking and the navigation of challenges associated with avoiding Islamic prohibitions such as *riba*, *ghara*, *tadlis, zulm,* and *maisir* (Chen *et al*., 2024; Xu & Jiang, 2024; Qian *et al*., 2024; Addo *et al*., 2023).

H_2: *Financial literacy* has a significant positive effect on *risk attitude*

Risk Attitude on Access to Islamic Financing

Risk attitude is defined as an individual's readiness to assume and manage risk when making financial decisions, including those that adhere to Sharia principles. Financial decision-making is viewed not merely as a cognitive process but also as a non-cognitive one, capable of establishing a cause-and-effect relationship between the individual and the expected outcome (Chujan *et al*., 2022). An open approach to risk assessment makes individuals more receptive to seeking financing, thereby increasing their chances of accessing Islamic finance. Individuals with a high risk tolerance who are capable of managing risk and open to opportunities find it easier to access Islamic financing products such as murabahah, *musyarakah*, and *mudharabah*. This

demonstrates the influence of risk attitude on access to finance. Greater confidence and willingness to face risk translate into greater opportunities to access Islamic finance, supporting financial sustainability in accordance with Sharia principles (Ahmed Preprint *et al*., 2026; Cahyaningtyas *et al*., 2025). These findings align with research Addo *et al*. (2023) indicating that an individual's risk tolerance influences their willingness to act; this inclination drives individuals to seize opportunities to access Sharia-compliant financing or other services to meet their financial needs. Perceptions of risk determine an individual's readiness to engage with Sharia-compliant financial institutions.
H_3: Risk attitude has a significant positive effect on access to Islamic financing

Financial anxiety on Access to Islamic Financing

Financial anxiety is defined as a sense of unease and a lack of confidence regarding access to Sharia-compliant financial services, leading individuals to feel left behind. Such anxiety negatively impacts individuals' daily lives, including their financial well-being, making it difficult for them to manage financial issues or progress in obtaining financing (Edi & Venorika, 2023; Mahmoud *et al*., 2023). Uncertainty about one's financial situation can foster a negative mindset about personal finances. However, research by Mahmoud *et al* (2025) indicates that financial anxiety has a significant negative effect on access to Islamic financing. This implies that while access to Islamic financing influences life satisfaction, it does not necessarily alter financial anxiety, as the latter depends on the individual's understanding of Sharia financial principles. Merely promoting greater access to Islamic financing cannot change individual perceptions, suggesting that an individual's anxiety does not influence their access to Islamic financing.
H_4: Financial anxiety has a significant negative effect on access to Islamic financing

Financial Literacy on Access to Islamic Financing is Mediated by Risk Attitude

Risk attitude depends on how an individual perceives risk; it can enable individuals to create opportunities when facing risk. Furthermore, a high level of financial literacy can encourage individuals to access financial services aligned with Sharia principles when making decisions. This is supported by the observed relationship between an individual's attitude and their access to digital financial services, such as *mudharabah* and *ijarah* financing. Individuals with a higher risk appetite tend to find it easier to access financial services, including Sharia-compliant financing facilities, because they are better able to capitalize on existing opportunities. An individual's attitude toward risk influences their ability to secure financing, demonstrating that financial literacy impacts access to Islamic finance, with risk attitude acting as a mediating factor (Whajah & Adenutsi, 2024; Addo *et al*., 2023). However, research by Sukmana *et al*. (2024) indicates that the mediating role of risk attitude in the relationship involving financial literacy is relatively weak. Knowledge of risk and financial literacy are not the primary drivers of improved business performance, and many individuals continue to utilize illegal financial institutions that promise exceptionally high returns.
H_5: Risk attitude mediates the effect of financial literacy on access to Islamic financing

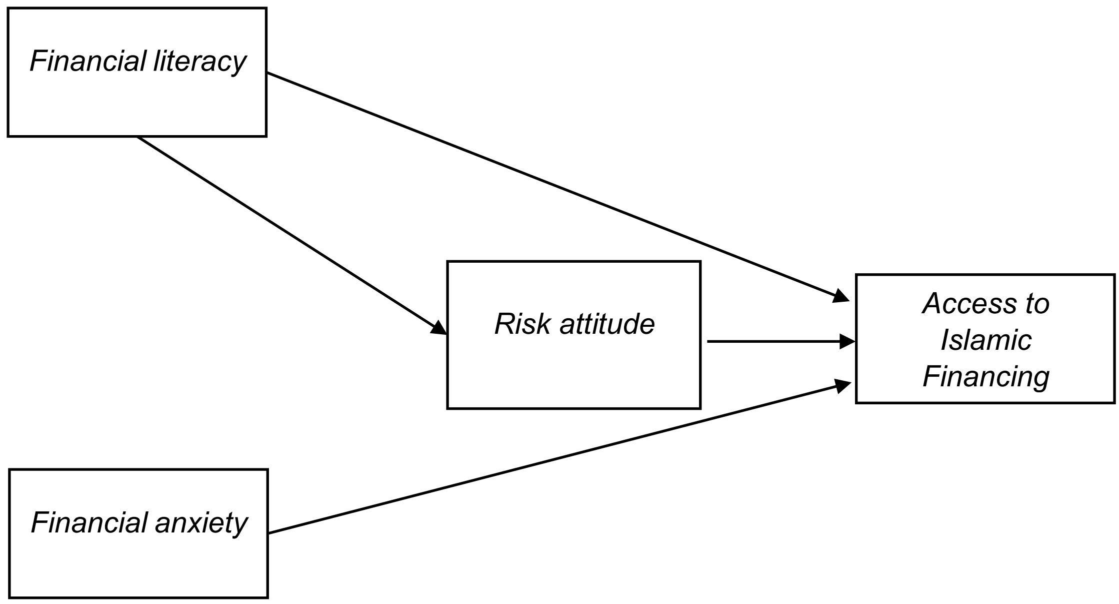

Figure 1. Research Conceptual Framework
Source*:* Data that has been processed by the author (2026)

Based on Figure 1, there are five hypotheses to be tested. These five hypotheses will first be measured using question indicators that are arranged using the method that has been established as follows.

METHODS

This study employs a quantitative research method involving quantitative data collection; the data are organized into indicators and subsequently analyzed to conclude the relationships between the data (Creswell & Inoue, 2025). The data analysis process begins with the selection of respondents who meet the study's criteria—specifically, Indonesian citizens who use Sharia banks such as BSI, Bank Muamalat Indonesia, BCA Syariah, BTN Syariah, CIMB Niaga Syariah, Bank Aceh Syariah, and others. Individuals who are Indonesian citizens and use Sharia banking services are selected as the study sample; those who do not meet the required criteria are not administered the questionnaire and are not included in the sample. A structured quantitative approach was adopted, utilizing questionnaires distributed via Google Forms and social media.

Purposive sampling was employed for this study, targeting a population of Indonesian citizens who utilize Sharia banking services; consequently, respondents were selectively chosen to address the research indicators (Ahmad & Wilkins, 2025). During the data collection phase, the questionnaire was distributed widely, and the sample size was determined using the 10 times rule a 1:10 ratio, whereby each indicator question was represented by ten respondents (Ansani & Rinallo, 2025). As the study comprised 23 indicator questions, the minimum required sample size was 230 respondents 23 indicators × 10. A closed-ended questionnaire format was used, providing respondents with predefined response options, specifically a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). This scale was utilized to obtain measurable results and capture respondent assessments for each indicator question (Romdona *et al*., 2025). The question items have been systematically organized in the following table:

Table 1. List of Questions

Variable	Questions	Source
Access to Islamic financing (A2IF)	1. The nearest Sharia bank is located within easy reach (less than 5 kilometers away). 2. The nearest Sharia micro-finance institution is less than 5 kilometers away and easily accessible (e.g., Sharia Rural Banks [BPR Syariah] or Zakat organizations such as Dompet Dhuafa, BAZNAS, and Rumah Zakat). 3. Sharia financial institutions are widely distributed across Indonesia. 4. The distance between my home and an institution providing Zakat, Sadaqah, or Waqf services is less than 5 kilometers. 5. The availability of online services makes it easy for me to access Sharia financial services.	(Khamis, 2021)
Risk attitude (RA)	1. I am willing to take significant financial risks in the hope of achieving substantial returns. 2. I am willing to take above-average financial risks to achieve above-average returns. 3. I am willing to take moderate financial risks with the expectation of commensurate returns. 4. I am not willing to take any financial risks.	(Chujan *et al*., 2022)
Financial literacy (FL)	1. I have a good understanding of how to manage and invest money. 2. I know how to use credit wisely. 3. I have a clear understanding of my financial needs for retirement. 4. I have the knowledge to track my income and expenses. 5. I have little to no difficulty managing my finances. 6. I have a solid understanding of financial instruments (e.g., bonds, stocks, T-bills, futures contracts, options, etc.). 7. I am capable of creating my own weekly or monthly budget.	(Alshebami & Aldhyani, 2022)
Financial anxiety (FA)	1. I feel anxious about my financial situation. 2. I have trouble sleeping because I am thinking about my financial situation. 3. I find it difficult to concentrate because I am thinking about my financial situation. 4. Financial problems often make me quick to get emotional. 5. I find it hard to control my worry when thinking about my financial situation. 6. I do not feel relaxed because I am constantly thinking about my financial situation. 7. I tire easily because I am constantly thinking about my financial situation.	(Perry *et al*., 2024)

Source*:* Data that has been processed by the author (2026)

Based on Table 1, quantitative data were obtained using the indicators from those questions. Quantitative data collection was conducted from December 18, 2025, to March 17, 2026, resulting in a total of 411 respondents, a figure that exceeds the established minimum requirement. Additionally, two individuals were interviewed to support the analysis; these interviews lasted 10–20 minutes and were conducted via telephone calls made through social media platforms. Data analysis was conducted using SmartPLS version 3. Model testing was performed using the PLS Algorithm with a Path Weighting Scheme and a stop criterion of 1×10^{-7}. Hypothesis testing was carried out through Bootstrapping with 500 subsamples and a two-tailed test at a 5% significance level. The collected data will be analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method, which is employed to examine relationships between variables and yield more accurate results than simple scoring methods (Rahardi, 2023). The informants were selected randomly through a questionnaire that had been filled out. The questions in the interview were the same as those used in the questionnaire indicators. In the interview, the analysis technique used was qualitative content analysis. Since the main focus of this research is the questionnaire, the interview serves as a supporting tool to strengthen the explanations of the discussion that do not require in-depth interpretive analysis. Therefore, the interview output is the same as the questionnaire, which will be tested. The analysis results of the study allow for conclusions regarding the relationships between independent, mediating, and dependent variables, as well as an examination of the causal effects among all the variables.

RESULTS AND DISCUSSION

This section presents the research results and discussion obtained through quantitative methods. The results are organized systematically, incorporating outer model and inner model tests in alignment with the research objectives. Subsequently, the results are interpreted in tabular form, linking the findings to their empirical context. Table 2 presents the characteristics of the respondents who served as the research subjects.

Table 2. Quantitative Demographic Data

Characteristics	Criteria	Frequency	Percentage
Gender	Female	336	82%
	Male	75	18%
Age	Generation Z (17-28 years old)	397	97%
	Generation Y (29-44 years old)	12	3%
	Generation X (45-60 years old)	2	0%
	Baby Boomers (≥ 61 years old)	0	0%
Employment Status	Government Employee.	33	8%
	Private Employee.	86	21%
	Entrepreneur.	49	12%
	Student.	234	57%
	Doesn’t Work.	9	2%
Income	≤ 5.000.000,00	296	72%
	5.000.001,00-10.000.000,00	96	23%
	10.000.001,00-20.000.000,00	14	3%
	≥ 20.000.001,00	5	1%

Source*:* Data that has been processed by the author (2026)

Table 2 shows that the respondents successfully collected in this study were dominated by Generation Z, so the research findings more accurately represent the characteristics and behaviors of that group compared to other groups of Islamic banking service users. Therefore, these findings should be interpreted within the context of the sample's characteristics and cannot be directly generalized to the entire population of Islamic banking service users in Indonesia. Consequently, the findings indicate that the factors influencing access to Islamic financing in this study primarily reflect the perceptions and behaviors of respondents dominated by Generation Z, so applying the research results to other age groups or demographic characteristics should be done cautiously. Table 3 below presents the characteristics of the interview respondents.

Table 3. Demographic Data of Interview Respondents

Respondent R	Gender	Age (Generation)	Employment Status	Income	Types of Sharia Banks
R1	Female	22 Gen-Z	Student	Rp. 5.000.001- Rp. 10.000.000	Bank Syariah Indonesia
R2	Female	21 Gen-Z	Entrepreneur	≤ Rp. 5.000.000	Bank Syariah Indonesia

Source*:* Data that has been processed by the author (2026)

Based on Table 3, there were two Generation Z respondents, aged 22 and 21, who were a student and an entrepreneur, respectively, with monthly incomes ranging from ≤ IDR 5,000,000 to IDR 10,000,000. Both respondents used Bank Syariah Indonesia (BSI) and had limited experience with Sharia banking services. Despite being relatively new users, both reported experiencing ease of use with the bank's financial services, such as mobile banking. Following the description of respondent demographics, validity and reliability tests were conducted to ensure the research instrument was suitable for the study.

Table 4. Validity and Reliability Test

Variable	Indicator	Outer Loadings	CA	CR	AVE
Access to Islamic financing	A2F1	0,732	0,732	0,854	0,645
	A2F2	0,835			
	A2F4	0,838			
Financial anxiety	FA1	0,782	0,947	0,954	0,749
	FA2	0,911			
	FA3	0,902			
	FA4	0,852			
	FA5	0,878			
	FA6	0,874			
	FA7	0,853			
Financial literacy	FL1	0,750	0,715	0,823	0,541
	FL2	0,648			
	FL3	0,677			
	FL6	0,851			
Risk attitude	RA1	0,882	0,723	0,843	0,645
	RA2	0,836			
	RA3	0,677			

Source*:* Data that has been processed by the author (2026)

Table 4 presents the testing phase; not all indicators met the convergent validity criteria; consequently, indicators failing to meet the minimum outer loading threshold were eliminated. The research results show a minimum outer loading value of 0.648, indicating validity. Additionally, the Average Variance Extracted (AVE) value is 0.541, signifying a strong construct relationship within the variable. Outer loading values are considered valid when they are ≥ 0.6, and AVE values are valid when ≥ 0.5, demonstrating the variable's ability to represent its indicators. Furthermore, reliability testing was conducted using Cronbach's Alpha and Composite Reliability (CR). The results show a Cronbach's Alpha of 0.715 and a Composite Reliability of 0.843, indicating a good level of consistency among the indicators within the variable. The rho_A values for all constructs range from 0.743 to 1.030. All of these values exceed the minimum threshold of 0.70, indicating that each construct has good internal consistency and the research instrument is considered reliable. (Henseler *et al*., 2025; Shela *et al*, 2023; Fauzi, 2022). Following the test of relationships between variables, the following table presents the results of the discriminant validity test.

Table 5. Discriminant Validity Test (Fornell-Larcker)

	Access to Islamic financing	Financial anxiety	Financial literacy	Risk attitude
Access to Islamic financing	0,803			
Financial anxiety	0,084	0,865		
Financial literacy	0,280	0,015	0,736	
Risk attitude	0,287	0,121	0,487	0,803

Source*:* Data that has been processed by the author (2026)

The discriminant validity test (Fornell-Larcker) presented in Table 5 shows values for access to Islamic financing (0.803), financial anxiety (0.865), financial literacy (0.736), and risk attitude (0.803) that are valid and exceed the construct thresholds, thereby satisfying discriminant validity requirements. As explained by Balu & Rathnasabapathy (2025), discriminant validity can be assessed by comparing the Average Variance Extracted (AVE) of a latent variable with those of other latent variables; results are considered acceptable if they demonstrate strong divergent validity. Table 6 details the HTMT test results, which demonstrate discriminant validity among the constructs within the research model.

Table 6. Heterotrait–Monotrait Ratio

	Access to Islamic financing	Financial anxiety	Financial literacy	Risk attitude
Access to Islamic financing				
Financial anxiety	0,103			
Financial literacy	0,365	0,085		
Risk attitude	0,368	0,154	0,651	

Source*:* Data that has been processed by the author (2026)

Table 6 shows that the heterotrait-monotrait ratio values fall within the range of 0.085 to 0.651, indicating that the heterotrait-monotrait ratio test results meet the criteria for discriminant validity and are acceptable (Aburumman *et al*., 2023). Once discriminant validity is established, the subsequent table outlines the R-square results to determine the ability of the independent variables to explain the dependent variable.

Table 7. R-*Square*

Endogenous Variable	R Square	R Square Adjusted
Access to Islamic financing	0,112	0,105
Risk attitude	0,237	0,235

Source*:* Data that has been processed by the author (2026)

Based on Table 7, the R-square value indicates the extent to which independent variables explain the dependent variable; it ranges from 0 to 1. Based on the research test results presented in Table 7, the values for "access to Islamic financing" and "risk attitude" are 0.112 and 0.237, respectively. Since both values fall below 0.250, the R-squared value is considered weak (Sulhendri & Purwanto, 2022; Wang et al, 2023). The following is Table 8, which explains the effect size for the construct test.

Table 8. Effect Size (f^2)

Relationship	F^2 Value	Effect Size
Financial anxiety --> Access to Islamic financing	0,004	Small Effect
Financial literacy --> Access to Islamic financing	0,030	Small Effect
Risk attitude --> Access to Islamic financing	0,030	Small Effect
Financial literacy --> Risk attitude	0,311	Medium Effect

Source*:* Data that has been processed by the author (2026)

Based on Table 8, the f-square test results indicate that financial anxiety has an effect of 0.004 on access to Islamic financing. In contrast, financial literacy and risk attitude have an effect of 0.030 on access to Islamic financing. These three variables exert a small and relatively weak influence on access to Islamic financing. However, financial literacy has a moderate influence on risk attitude, with a test value of 0.311 (Suryani et al., 2024). After evaluating the F-square, the next step is Table 9, a direct-effect test to determine the direction and significance of the relationships among constructs in the research model.

Table 9. Direct Effect

	Coefficient	P *Value*	Result
H_1: FL -> A2IF	0,188	0,001	Supported
H_2: FL -> RA	0,487	0,000	Supported
H_3: RA -> A2IF	0,188	0,001	Supported
H_4: FA -> A2IF	0,058	0,219	Not Supported

Source*:* Data that has been processed by the author (2026)

Based on Table 9, the value in the direct relationship test is significant if the P-value is ≤ 0.05; then the hypothesis is accepted (Rahardi, 2023). Based on Table 9, H1, with the financial literacy variable on access to Islamic financing, has a P-value of 0.001; H2, with the financial literacy variable on risk attitude, has a P-value of 0.001; and H3, with the risk attitude variable on access to Islamic financing, has a P-value of 0.001. All three hypotheses have P-values ≤ 0.05, so they are supported. Meanwhile, H4 shows a P-value of 0.219, exceeding the maximum P-value limit, so the financial anxiety hypothesis on access to Islamic finance is not supported. After the direct effect test, the next test is the indirect relationship test.

Table 10. Indirect Effect

Indirect Effect	Coeffiecient	P *Value*	Result
FL -> RA -> A2IF	0,092	0,003	Supported

Source*:* Data that has been processed by the author (2026)

According to Table 10, indirect effect analysis measures the extent to which an independent variable influences a dependent variable through a mediator. In this test, a result is considered significant if the p-value is ≤ 0.05, leading to the acceptance of the hypothesis (Rahardi, 2023). Regarding the hypothesis that risk attitude mediates the relationship between financial literacy and access to Islamic financing, a significant influence was found (p-value 0.003 < 0.05); therefore, the hypothesis was supported.

Based on the test results, the following discussion examines the influence of each independent variable on the dependent variable, consistent with the formulated hypotheses. Hypothesis 1 (H1) indicates a significant positive effect of financial literacy on access to Islamic financing. This result aligns with findings by Kurniasari *et al*. 2025, who define financial literacy as an individual's ability to understand Sharia financial principles, thereby enabling effective decision-making and financial management. High literacy levels make it easier for individuals to access Sharia-compliant financing from both traditional and digital banks (Kurniasari *et al*., 2025; Masdupi *et al*., 2024). The results of the second interview indicate that the respondent stated, “I am knowledgeable about financial record-keeping and Islamic financial investment instruments.” The interviewee already has an understanding of Islamic banking products and how to manage finances. Strong financial literacy aligns with this knowledge; in the modern era, it facilitates access to financial services and enables individuals to achieve inclusivity across various financing sources tailored to their needs (Frimpong *et al*., 2022).

The subsequent discussion examines the relationship between financial literacy and risk attitude, which constitutes Hypothesis 2 (H2) regarding the interplay between variables. H2 indicates a significant positive influence, confirming support for the hypothesis (Rahardi, 2023). Financial literacy is defined as an individual's ability to analyze finances and manage risk (Abdallah *et al*., 2025). The ability to analyze risk assists individuals in managing risks such as those associated with prohibitions against *riba, ghara*, and *maysir* and in leveraging opportunities when making financial decisions. This attitude enables individuals to control potential financial risk (Chen *et al*., 2024; Xu & Jiang, 2024; Qian *et al*., 2024). Interview results reveal that respondents R1 and R2 tend to prefer moderate-to-low risk levels with commensurate returns; this suggests that literacy level reflects an individual's readiness to perceive and handle risk. As explained by Addo *et al*.(2023), risk-taking is closely linked to the level of financial understanding; the higher an individual's financial literacy, the more positive their perception of risk tends to be.

Regarding the third hypothesis (H3), risk attitude exerts a significant positive influence on access to Islamic financing. The test of the direct relationship indicates that the hypothesis is supported; the variable also demonstrates strong discriminant validity. This variable illustrates the link between how individuals perceive and manage risk and their utilization of banking financial services. Individuals with a positive attitude toward risk find it easier to manage risk and leverage it to access Sharia-compliant financial services (Ahmed Preprint *et al*., 2026; Cahyaningtyas *et al*., 2025). During interviews, both respondents showed great openness to risk, understood the potential risks involved, and were willing to accept them. This indicates that an individual's openness to risk influences their access to finance.

Testing Hypothesis 4 (H4) regarding the impact of financial anxiety on access to Islamic financing yielded a non-supported result. Consistent with the study by Mahmoud *et al*. (2025), financial anxiety is a state in which an individual feels anxious about their situation; however, this anxiety not show statistically significant relationship regarding access to Islamic finance, as the concern remains a purely personal feeling that does not translate into a desire to access such financing, posits that perceived control determines whether an individual's actions are positive or negative. In line with the interview findings, respondents merely expressed personal anxiety without any intention of utilizing Islamic financial services such as bank loans, capital financing, or other financial instruments. This indicates that the anxiety experienced by respondents is solely an internal feeling and does not influence their access to these services.

Hypothesis 5 (H5) concerns the relationship between financial literacy and access to Islamic financing, mediated by risk attitude; the results indicate a significant relationship. Financial literacy exerts a significant positive influence on access to Islamic financing; a high level of financial literacy shapes an individual's attitude toward assessing risks, such as the prohibition of *riba* under Sharia principles, and toward viewing them as opportunities to manage financing risks (Addo *et al*., 2023; Whajah & Adenutsi, 2024). Risk attitude acts as a full mediator between financial literacy and access to Islamic financing, as evidenced by the significant indirect effect and the non-significant direct effect. Interview findings suggest that respondents with strong financial literacy are relatively open to risk, a trait that significantly influences their access to Sharia financial services; this openness, underpinned by financial literacy, drives engagement with such services. These results are consistent with research by Sukmana *et al*. (2024), which highlights the impactful role of risk attitude as a mediator between financial literacy and access to finance. Knowledge regarding risk and financial literacy is a key factor in enhancing access to Islamic financing.

CONCLUSION

Results show a significant positive link between financial literacy and access to Islamic finance, especially those based on Sharia principles. In contrast, financial anxiety does not significantly affect access to Islamic financing, indicating it does not impact financial service access. The mediation analysis confirms that financial literacy affects access through risk attitude. The study measured relationship strength via discriminant validity and tested hypotheses H1 to H5 by analyzing both direct and indirect effects. Strong associations were found between financial literacy and risk attitude, as well as between financial literacy and Islamic financing access, with risk attitude mediating the latter. These results imply that higher financial literacy influences how individuals perceive and manage risk, which in turn affects their ability to access Islamic finance that complies with Sharia, avoiding riba and gharar. This study underscores the necessity for further research into how financial literacy influences access to Islamic financing and the factors shaping individuals' financial choices. Given the limited research on financial anxiety as an anxiety disorder affecting access to Islamic finance, more studies are needed to clarify how mental health issues impact these decisions. Key implications include the narrow scope of current research, mainly involving Gen Z and women, indicating a need for more balanced data across all age groups. Additionally, the interviews conducted were insufficiently deep to fully support the discussion, serving only as brief supporting quotes without extensive comparison. Future research should involve more in-depth interviews to enrich the findings. Moreover, the study’s scope is limited, as many factors beyond financial literacy, risk attitude, and financial anxiety can influence access to Islamic financing. The non-significant results regarding financial anxiety suggest that other variables, such as religion, residence, environment, or regional religious diversity, should be explored. Future studies are encouraged to incorporate these factors for a more comprehensive model.

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