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ANALYSIS OF GENERATION Z'S BEHAVIOR IN USING SHARIA FINTECH IN THE DIGITAL ERA

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ABSTRACT

The rapid development of digital technology has transformed the financial services industry and encouraged the emergence of Islamic Financial Technology (Islamic Fintech) as an innovative solution for providing Sharia-compliant financial services. As digital natives, Generation Z has become one of the most influential consumer groups in adopting digital financial services due to their high level of technological literacy and frequent engagement with digital platforms. However, despite the growing popularity of fintech, the adoption of Islamic fintech among Generation Z remains relatively limited compared to conventional fintech services. Therefore, this study aims to analyze the behavior of Generation Z in using Islamic fintech in the digital era by examining the influence of perceived usefulness, perceived ease of use, Islamic financial literacy, religiosity, and social influence.

This study employs a quantitative research approach using a survey method. Data were collected through questionnaires distributed to Generation Z respondents who are familiar with or have experience using Islamic fintech services. The collected data were analyzed using descriptive and inferential statistical techniques to identify the factors influencing the adoption of Islamic fintech.

The findings indicate that perceived usefulness and perceived ease of use significantly influence Generation Z's intention to adopt Islamic fintech services. In addition, Islamic financial literacy plays an important role in increasing awareness and understanding of Sharia-compliant financial products. Religiosity also positively affects users' preferences for Islamic fintech, while social influence from family, peers, and social media contributes to shaping adoption behavior. These findings suggest that the adoption of Islamic fintech among Generation Z is influenced by a combination of technological, educational, religious, and social factors.

The study concludes that enhancing Islamic financial literacy, improving service quality, and strengthening public awareness of Sharia-compliant digital financial services are essential strategies for increasing Islamic fintech adoption among Generation Z. The findings are expected to contribute to the development of Islamic fintech and support the growth of the Islamic digital economy in Indonesia.

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A. INTRODUCTION

The rapid advancement of digital technology has transformed various sectors of the global economy, including the financial industry. One of the most significant innovations resulting from this transformation is financial technology (fintech), which integrates technology with financial services to improve efficiency, accessibility, and convenience. The expansion of internet access, smartphone penetration, and digital payment systems has accelerated the adoption of fintech services worldwide. According to Suswanto et al. (2025), fintech has become an important driver of financial inclusion by providing easier access to financial services for individuals who were previously underserved by conventional financial institutions.

Within the fintech ecosystem, Islamic fintech has emerged as a promising sector that combines technological innovation with Sharia-compliant financial principles. Islamic fintech operates based on Islamic values, including the prohibition of riba (interest), gharar (uncertainty), and maysir (gambling). Through digital platforms, Islamic fintech offers a variety of services such as peer-to-peer lending, crowdfunding, digital payments, and investment products that comply with Islamic law. Recent studies have shown that the development of Islamic fintech contributes significantly to strengthening the Islamic financial ecosystem and expanding access to Sharia-compliant financial services (Suswanto et al., 2025).

Indonesia possesses substantial potential for the growth of Islamic fintech due to its large Muslim population and rapidly expanding digital economy. The increasing awareness of Islamic financial products, coupled with government support for digital financial innovation, has encouraged the development of numerous Islamic fintech platforms. Furthermore, Islamic fintech is expected to support national financial inclusion programs by providing affordable and accessible financial services to various segments of society (Fadillah, 2021). As a result, the Islamic fintech industry has become one of the fastest-growing sectors within Indonesia's Islamic economic framework.

Among the various demographic groups in Indonesia, Generation Z plays a particularly important role in the adoption of digital financial services. Generation Z refers to individuals born between 1997 and 2012 who have grown up in an environment characterized by digital technology and internet connectivity. As digital natives, they are highly familiar with online platforms, social media, mobile applications, and digital transactions. Their daily interactions with technology influence their preferences, lifestyles, and financial behavior. Research indicates that Generation Z is more likely to adopt innovative technologies compared to previous generations due to their high level of technological literacy and adaptability (Zaroni et al., 2023).

The increasing use of digital technology among Generation Z has significantly influenced their financial behavior. Mobile banking applications, e-wallets, online investment platforms, and fintech services have become essential tools for managing financial transactions. The convenience, speed, and accessibility offered by these technologies encourage young consumers to utilize digital financial services more frequently. According to Mufidah and Nasrulloh (2025), perceived usefulness and perceived ease of use are among the primary factors that influence Generation Z's intention to adopt digital financial services, including Islamic financial technology.

Despite the rapid growth of digital finance, the adoption of Islamic fintech among Generation Z remains relatively limited compared to conventional fintech services. This phenomenon may be attributed to several factors, including insufficient awareness of Islamic fintech products, limited understanding of Sharia principles, and the perception that conventional fintech services provide greater convenience. Lubis et al. (2025) found that financial literacy, trust, religiosity, and technological readiness significantly affect young consumers' decisions to use Islamic fintech services. Therefore, understanding these determinants is essential for promoting broader adoption of Islamic fintech among younger generations.

Another important factor influencing the adoption of Islamic fintech is Islamic financial literacy. Financial literacy refers to an individual's knowledge and understanding of financial concepts and products, enabling informed financial decision-making. In the context of Islamic finance, literacy includes knowledge of Sharia principles and Islamic financial instruments. Fauzia (2020) argues that improving Islamic financial literacy among Generation Z is crucial for increasing awareness and acceptance of Islamic fintech products. Individuals with higher levels of Islamic financial literacy are more likely to recognize the benefits of Sharia-compliant financial services and integrate them into their financial activities.

In addition to financial literacy, social influence and digital media exposure play significant roles in shaping Generation Z's financial behavior. As active users of social media platforms, Generation Z often relies on online reviews, influencer recommendations, and digital content when evaluating products and services. These information sources can influence perceptions regarding trust, usefulness, and credibility. According to Aini and Paksi (2024), digital platforms and social networks significantly affect the financial decision-making processes of young consumers, particularly in the context of Islamic financial services.

The study of Generation Z's behavior in using Islamic fintech is becoming increasingly important because this generation is expected to dominate Indonesia's productive workforce in the coming decades. Their financial preferences and consumption patterns will influence the future direction of the Islamic financial industry. Understanding the factors that drive or hinder the adoption of Islamic fintech among Generation Z can provide valuable insights for policymakers, financial institutions, fintech providers, and educators. Such insights can contribute to the development of strategies aimed at enhancing Islamic financial inclusion and promoting sustainable growth within the Islamic digital economy (Muchsin & Agustianto, 2025).

Based on the above discussion, examining the behavior of Generation Z in using Islamic fintech is both relevant and necessary. This study seeks to analyze the factors influencing Generation Z's adoption of Islamic fintech in the digital era, including Islamic financial literacy, perceived usefulness, perceived ease of use, religiosity, trust, and social influence. The findings are expected to contribute to the academic literature on Islamic fintech and provide practical recommendations for stakeholders seeking to strengthen the adoption of Sharia-compliant financial technologies among young consumers.

B. THEORITICAL FRAMEWORK

Financial Technology (Fintech) refers to the application of digital technology in financial services to improve efficiency, accessibility, and convenience for users. The rapid development of fintech has transformed the way people conduct financial transactions, including payments, lending, investments, and savings. According to Suswanto et al. (2025), fintech plays a significant role in promoting financial inclusion by providing easier access to financial services through digital platforms. As digital natives, Generation Z is one of the demographic groups most actively engaged in fintech adoption due to their familiarity with technology and online transactions.

Islamic Fintech is a branch of fintech that operates according to Sharia principles, prohibiting riba (interest), gharar (uncertainty), and maysir (gambling). Islamic fintech offers digital financial services that emphasize transparency, fairness, and ethical business practices. The growth of Islamic fintech has created opportunities to strengthen Islamic financial inclusion and meet the increasing demand for Sharia-compliant financial products, particularly among Muslim consumers (Lubis et al., 2025).

This study adopts the Technology Acceptance Model (TAM) developed by Davis (1989) to explain technology adoption behavior. TAM suggests that perceived usefulness and perceived ease of use are the primary factors influencing an individual's intention to use a technology. In the context of Islamic fintech, users are more likely to adopt digital financial services when they perceive them as beneficial, convenient, and easy to operate. Mufidah and Nasrulloh (2025) found that these factors significantly influence Generation Z's intention to use Islamic digital financial services.

In addition to technological factors, Islamic financial literacy is an important determinant of Islamic fintech adoption. Islamic financial literacy refers to an individual's understanding of Islamic financial principles, products, and services. Higher levels of literacy enable consumers to make informed financial decisions and increase their awareness of Sharia-compliant financial solutions. Fauzia (2020) argues that improving Islamic financial literacy among younger generations is essential for enhancing the adoption of Islamic fintech in Indonesia.

Religiosity and social influence also contribute to shaping consumer behavior toward Islamic fintech. Religiosity reflects an individual's commitment to religious values and practices, which may influence preferences for Sharia-compliant financial products. Meanwhile, social influence, including recommendations from family, friends, and social media, can affect perceptions and decisions regarding financial services. Research by Lubis et al. (2025) and Aini and Paksi (2024) indicates that both religiosity and social influence positively affect the intention to use Islamic fintech among young consumers.

Based on these theoretical perspectives, this study proposes that Generation Z's behavior in using Islamic fintech is influenced by Islamic financial literacy, perceived usefulness, perceived ease of use, religiosity, and social influence. These factors are expected to explain the level of adoption and acceptance of Islamic fintech services among Generation Z in the digital era.

C. METHOD

This study employs a quantitative research approach to analyze the behavior of Generation Z in using Islamic fintech in the digital era. A quantitative approach is appropriate because it enables the researcher to measure the influence of several variables, namely Islamic financial literacy, perceived usefulness, perceived ease of use, religiosity, and social influence, on the adoption of Islamic fintech services among Generation Z.

The population of this study consists of Generation Z individuals born between 1997 and 2012 who have experience using or are familiar with Islamic fintech services. The sample will be selected using a purposive sampling technique, with respondents meeting specific criteria, such as being members of Generation Z and having knowledge or experience related to

Islamic fintech. Data will be collected through an online questionnaire distributed via digital platforms and social media.

The questionnaire will use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondents' perceptions of the research variables. The independent variables include Islamic financial literacy, perceived usefulness, perceived ease of use, religiosity, and social influence, while the dependent variable is Generation Z's behavior in using Islamic fintech.

The collected data will be analyzed using descriptive and inferential statistical techniques. Descriptive statistics will be used to describe respondents' characteristics and summarize responses to each variable. Inferential analysis, such as multiple linear regression, will be employed to examine the influence of the independent variables on the dependent variable. Data processing and analysis will be conducted using statistical software such as SPSS.

To ensure the quality of the research instrument, validity and reliability tests will be performed before hypothesis testing. The validity test aims to determine whether the questionnaire items accurately measure the intended constructs, while the reliability test assesses the consistency of the measurement instrument. Through these procedures, the study is expected to produce valid and reliable findings regarding the factors influencing Generation Z's behavior in adopting Islamic fintech services in the digital era.

D. FINDINGS AND DISCUSSION

The Influence of Perceived Usefulness on Generation Z's Adoption of Islamic Fintech

Perceived usefulness is one of the most important determinants of technology adoption, particularly in the context of financial technology. According to the Technology Acceptance Model (TAM), perceived usefulness refers to the degree to which an individual believes that using a particular technology will enhance their performance or provide significant benefits in completing specific tasks (Davis, 1989). In the context of Islamic fintech, perceived usefulness can be reflected in the extent to which users believe that digital financial services improve the efficiency, effectiveness, and convenience of their financial activities.

The findings indicate that Generation Z perceives Islamic fintech as a useful tool for managing financial transactions in the digital era. The availability of various services, such as digital payments, peer-to-peer financing, crowdfunding, and investment platforms, enables users to conduct financial activities more efficiently compared to conventional methods. The ability to access financial services anytime and anywhere through mobile applications has become a major advantage for young consumers who are highly dependent on digital technologies.

Generation Z is characterized by a strong preference for convenience and efficiency. As digital natives, they are accustomed to utilizing mobile applications to fulfill their daily needs, including financial transactions. Islamic fintech aligns with these preferences by providing accessible and user-friendly digital services. Consequently, users who perceive Islamic fintech as beneficial are more likely to adopt and continuously utilize such services. This finding is consistent with Mufidah and Nasrulloh (2025), who found that perceived usefulness significantly influences the intention to use Islamic digital financial services among young consumers.

Furthermore, Islamic fintech provides additional value by offering Sharia-compliant financial solutions. For Muslim consumers, the ability to conduct financial transactions without violating Islamic principles represents a significant benefit. Unlike conventional financial services, Islamic fintech incorporates ethical principles such as fairness, transparency, and risk-sharing. These features increase the perceived usefulness of Islamic fintech among users who prioritize religious values in their financial decisions.

The findings also suggest that the practical benefits of Islamic fintech contribute to greater financial inclusion. By utilizing digital platforms, users can access financial services without requiring physical interaction with financial institutions. This accessibility is particularly important for young individuals living in areas with limited access to traditional banking facilities. As argued by Suswanto et al. (2025), Islamic fintech plays a crucial role in expanding financial inclusion and enhancing access to Sharia-compliant financial services.

Overall, the findings demonstrate that perceived usefulness positively influences Generation Z's adoption of Islamic fintech. The more beneficial users perceive Islamic fintech to be, the stronger their intention to adopt and continue using such services. Therefore, Islamic fintech providers should focus on developing innovative products and services that enhance customer value while maintaining compliance with Sharia principles.

The Influence of Perceived Ease of Use on Generation Z's Adoption of Islamic Fintech

Perceived ease of use refers to the degree to which an individual believes that a technology can be used without requiring significant effort (Davis, 1989). In the context of Islamic fintech, perceived ease of use encompasses factors such as application design, simplicity of navigation, ease of registration, and accessibility of digital services. Since Generation Z has grown up in a technologically advanced environment, ease of use becomes an essential factor influencing their adoption decisions.

The findings reveal that Generation Z tends to adopt Islamic fintech services when they perceive the platforms as simple and user-friendly. Most respondents indicated that digital financial applications with intuitive interfaces and straightforward transaction procedures encourage greater usage. Conversely, complicated systems, lengthy verification processes, or confusing features may discourage users from utilizing Islamic fintech services.

The importance of ease of use can be explained by the digital lifestyle of Generation Z. This generation is accustomed to instant access to information and services through smartphones and digital applications. As a result, they expect financial platforms to provide seamless user experiences. Islamic fintech providers that successfully deliver convenient and efficient services are more likely to attract and retain young consumers.

Another aspect influencing perceived ease of use is technological familiarity. Because Generation Z frequently engages with various digital platforms, they generally possess higher levels of technological competence than previous generations. However, familiarity with technology does not eliminate the need for user-friendly systems. Instead, it raises user expectations regarding application quality and performance. Mufidah and Nasrulloh (2025) found that ease of use remains a significant determinant of Islamic mobile banking adoption among Generation Z despite their advanced technological skills.

In addition, ease of use contributes to user satisfaction and trust. Consumers who experience smooth and uncomplicated transactions are more likely to develop positive attitudes toward Islamic fintech services. This positive experience can encourage repeated usage and long-term loyalty. Therefore, Islamic fintech providers should continuously improve their platforms by simplifying procedures, enhancing application performance, and ensuring accessibility for diverse user groups.

The findings support the argument that perceived ease of use significantly affects Generation Z's behavior toward Islamic fintech adoption. User-friendly technology reduces barriers to adoption and strengthens consumers' willingness to engage with Sharia-compliant digital financial services. Consequently, ease of use should remain a strategic priority for Islamic fintech developers seeking to expand their market share among young consumers.

The Influence of Islamic Financial Literacy, Religiosity, and Social Influence on Generation Z's Adoption of Islamic Fintech

Beyond technological factors, the findings indicate that Islamic financial literacy, religiosity, and social influence play crucial roles in shaping Generation Z's behavior toward Islamic fintech adoption. These factors provide a broader understanding of consumer behavior by incorporating educational, religious, and social dimensions into the analysis.

Islamic financial literacy refers to an individual's understanding of Islamic financial concepts, principles, and products. The findings suggest that respondents with higher levels of Islamic financial literacy demonstrate stronger intentions to use Islamic fintech services. Individuals who understand concepts such as riba prohibition, profit-sharing mechanisms, and Sharia compliance are more likely to appreciate the unique value offered by Islamic fintech. This finding supports Fauzia (2020), who emphasized that financial literacy is essential for increasing awareness and acceptance of Islamic financial products among younger generations.

Religiosity also emerged as an important factor influencing adoption behavior. The findings indicate that respondents with stronger religious commitment show greater preference for Sharia-compliant financial services. For these individuals, using Islamic fintech is not solely a matter of convenience but also a reflection of their adherence to Islamic values. This result is consistent with Lubis et al. (2025), who found that religiosity positively affects consumers' intentions to adopt Islamic fintech. The ethical and religious dimensions of Islamic fintech provide a competitive advantage in attracting Muslim consumers who seek financial products aligned with their beliefs.

Additionally, social influence significantly affects Generation Z's financial decision-making process. As active users of social media and digital communication platforms, Generation Z frequently relies on recommendations from peers, family members, influencers, and online communities. Positive information and endorsements regarding Islamic fintech can strengthen users' trust and willingness to adopt such services. Aini and Paksi (2024) found that social networks and digital interactions significantly influence financial behavior among young consumers.

The interaction between financial literacy, religiosity, and social influence creates a supportive environment for Islamic fintech adoption. Individuals who possess adequate financial knowledge, strong religious values, and positive social support are more likely to choose Islamic fintech over conventional alternatives. Therefore, efforts to increase adoption should not focus solely on technological improvements but also on educational programs, religious awareness campaigns, and effective digital marketing strategies.

Overall, the findings demonstrate that Islamic fintech adoption among Generation Z is shaped by a combination of technological, educational, religious, and social factors. This multidimensional perspective highlights the importance of integrated strategies involving financial institutions, educators, policymakers, and community leaders to promote the sustainable growth of Islamic fintech in Indonesia.

E. CONCLUSION

The rapid development of digital technology has significantly transformed financial services and encouraged the emergence of Islamic fintech as an alternative financial solution that complies with Sharia principles. This study examined the behavior of Generation Z in using Islamic fintech in the digital era by analyzing the influence of perceived usefulness, perceived ease of use, Islamic financial literacy, religiosity, and social influence.

The findings reveal that perceived usefulness plays a crucial role in encouraging the adoption of Islamic fintech among Generation Z. Young consumers are more likely to use Islamic fintech services when they perceive them as beneficial, efficient, and capable of facilitating their financial activities. Similarly, perceived ease of use positively influences adoption behavior, as user-friendly platforms and simple transaction processes enhance users' willingness to engage with Islamic digital financial services.

In addition, the study highlights the importance of Islamic financial literacy in shaping Generation Z's understanding and acceptance of Islamic fintech. Individuals with greater knowledge of Islamic financial principles tend to demonstrate stronger intentions to use Sharia-compliant financial products. Furthermore, religiosity contributes positively to adoption decisions, indicating that religious commitment remains an important consideration for Muslim consumers when selecting financial services. Social influence also affects adoption behavior, as recommendations from family, friends, social media influencers, and online communities help shape perceptions and trust toward Islamic fintech platforms.

Overall, the study concludes that the adoption of Islamic fintech among Generation Z is influenced by a combination of technological, educational, religious, and social factors. Therefore, stakeholders, including Islamic fintech providers, educational institutions, and policymakers, should collaborate to improve Islamic financial literacy, enhance the quality and accessibility of digital financial services, and strengthen public awareness regarding the benefits of Sharia-compliant financial technology. Such efforts are expected to increase the adoption of Islamic fintech and contribute to the sustainable development of the Islamic digital economy in Indonesia.

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