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Determinants of Generation Z Investment Interest in Islamic Stocks through Digital Platforms

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Abstract

This study examines the determinants of Generation Z's interest in investing in Islamic stocks through digital platforms, focusing on the mediating role of platform trust. Using a quantitative approach with SEM-PLS, the study analyzes the influence of digital financial literacy and social media exposure on Islamic stock investment interest through platform trust. The findings show that digital financial literacy significantly increases trust by improving users' understanding of digital financial products and Shariah-compliant investment mechanisms. Social media exposure also positively affects trust when the information is perceived as credible and aligned with Islamic principles. Platform trust has the strongest positive influence on investment interest and mediates the relationship between digital financial literacy, social media exposure, and investment intention. These results indicate that knowledge and exposure alone are insufficient without confidence in platform reliability, security, and Shariah governance. The study supports the Technology Acceptance Model and Theory of Planned Behavior by emphasizing trust as a key mechanism in Islamic fintech adoption among Generation Z. The findings highlight the importance of trust-based platform design, transparent Shariah governance, and integrated financial literacy education in strengthening Islamic digital investment ecosystems.

KEYWORDS

generation Z; Islamic stocks; digital financial literacy; platform trust; social media exposure; fintech; Islamic finance.

Introduction

The rapid transformation of digital finance has significantly reshaped global investment ecosystems, particularly in emerging digital economies where financial technology adoption continues to accelerate. This transformation has expanded access to financial products through digital platforms, enabling wider participation across younger demographic groups. In Indonesia, this shift is especially relevant given that Generation Z constitutes approximately 71.5 million individuals, representing 26.4% of the national population and forming a dominant force in the digital economy. Their familiarity with mobile technologies, preference for digital interaction, and responsiveness to online information have positioned them as key participants in emerging investment markets. The increasing accessibility of Islamic digital financial instruments, including Shariah-compliant equities, Sukuk, and digital brokerage services, has introduced new opportunities for young Muslim investors to engage in ethically aligned investment activities within a rapidly evolving financial landscape (Ayedh et al., 2020; Hassan et al., 2024; Wang, 2023).

The emergence of Islamic financial technology has further accelerated this transformation by integrating Shariah principles into digital investment environments. Digital brokerage platforms equipped with Islamic stock screening, transparent compliance indicators, and automated portfolio recommendations have reduced structural barriers that historically limited access to Islamic financial

products. Prior studies emphasize that digital platforms offering clear Shariah governance frameworks significantly enhance trust and facilitate broader investment participation among Muslim users (Hasan et al., 2020). This reflects the growing importance of technological accessibility combined with religious compliance as essential foundations for fostering sustainable Islamic stock market engagement among Generation Z investors.

Despite these opportunities, challenges remain regarding the quality of financial decision-making among young investors. Although digital platforms simplify market participation, many Gen Z users still exhibit moderate financial literacy, potentially limiting their ability to critically evaluate financial information and investment risks. Digital financial literacy, defined as the capability to understand, evaluate, and apply digital financial information for effective decision-making, has been identified as a critical determinant of investment confidence and rational participation. Studies suggest that financially literate individuals are more likely to evaluate investment opportunities systematically, interpret platform signals effectively, and engage in informed Islamic stock investment decisions (Shuhaiber et al., 2023).

However, digital literacy alone may not guarantee investment participation. The effectiveness of digital financial literacy often depends on whether individuals trust the platforms facilitating financial transactions. Trust remains one of the most influential psychological determinants in fintech adoption, particularly in contexts involving financial uncertainty and intangible digital services. Trust in digital investment platforms includes confidence in security systems, governance transparency, information reliability, and platform compliance with Islamic financial principles. Research consistently confirms that trust mediates the relationship between financial knowledge and behavioral intention by reducing uncertainty and increasing confidence in investment actions (El-Said, 2021; Xia et al., 2023).

Social media exposure introduces an additional layer of complexity to Generation Z investment behavior. Social platforms have evolved beyond communication tools into major financial information ecosystems where investment narratives are disseminated through influencers, peer discussions, and educational content. Financial influencers frequently shape investor awareness, attitudes, and trust formation by simplifying complex financial concepts into highly accessible digital content. Studies indicate that repeated exposure to financial information on social media can significantly enhance awareness and investment intention, particularly when information is perceived as credible and aligned with trusted financial norms (Safiah et al., 2024).

Nevertheless, social media's influence is not uniformly positive. The rapid spread of unverified information, speculative recommendations, and influencer-driven financial hype may distort rational decision-making if users lack sufficient literacy to critically evaluate content quality. In Islamic investment contexts, misinformation regarding Shariah compliance can further amplify uncertainty and weaken trust. Consequently, understanding how social media exposure interacts with digital financial literacy and trust is essential for explaining Generation Z's Islamic stock investment intentions in increasingly complex digital environments (Allen et al., 2021).

Existing literature has examined digital financial literacy, trust, and social media exposure as separate predictors of fintech adoption and investment behavior. However, empirical integration of these variables into a unified structural framework remains limited, particularly in Islamic stock investment contexts involving Muslim

Generation Z investors. Most prior studies employ cross-sectional designs focused on general fintech adoption, conventional investment behavior, or isolated Islamic finance variables without sufficiently examining trust as a mediating mechanism linking literacy and social influence to Islamic stock investment intention (Dawood et al., 2022).

This study addresses this gap by proposing and empirically testing a structural equation model that examines the influence of digital financial literacy and social media exposure on Islamic stock investment interest through platform trust among Indonesian Generation Z investors. The novelty of this study lies in integrating Technology Acceptance Model, Theory of Planned Behavior, trust-based fintech adoption theory, and behavioral finance perspectives into a unified Islamic digital investment framework. The study specifically aims to investigate whether trust functions as a strategic psychological mechanism translating digital literacy and social information exposure into stronger investment intentions within Shariah-compliant digital investment ecosystems.

Methods

Research Design

This study employed a quantitative explanatory research design to investigate the structural relationships among digital financial literacy, social media exposure, platform trust, and Islamic stock investment interest among Generation Z investors in Indonesia. Quantitative explanatory approaches are appropriate for examining causal relationships between latent constructs and testing theoretically derived hypotheses using statistical modeling techniques. The study adopted Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4 as the primary analytical framework due to its predictive orientation, suitability for complex mediation models, and robustness in handling latent-variable relationships under relatively flexible distributional assumptions (Prasaja et al., 2023).

The methodological foundation was guided by Technology Acceptance Model, Theory of Planned Behavior, trust-based fintech adoption theory, and behavioral finance perspectives. These frameworks support the proposition that digital financial literacy and social information exposure shape investment intention indirectly through platform trust. The two-stage PLS-SEM procedure consisting of measurement model evaluation followed by structural model assessment was implemented to ensure empirical rigor and construct validity (Yulianto & Siswati, 2023).

Population and Sampling Procedure

The target population consisted of Indonesian Generation Z individuals aged 17–27 years who were familiar with digital investment platforms and had awareness of Islamic stock investment products. This age group was selected because Generation Z represents the most digitally integrated demographic and demonstrates increasing engagement in digital financial activities.

Purposive sampling was used to ensure respondents satisfied predefined inclusion criteria. Respondents were required to: (1) fall within the defined age range; (2) actively use digital financial platforms or applications; (3) possess basic awareness of Islamic stock investment; and (4) have prior exposure to financial information through social media or digital financial channels.

A minimum sample size was determined using contemporary PLS-SEM recommendations emphasizing

statistical power for mediation analysis. While the ten-times rule provides a basic estimation, prior studies recommend larger samples for mediation-based structural models involving multiple endogenous constructs. Accordingly, this study targeted 300 respondents, exceeding the recommended minimum of 200 to ensure adequate statistical power and model stability (Iskandar & Heliani, 2023).

Measurement Instrument Development

The questionnaire instrument was adapted from validated prior studies and contextualized to Islamic digital investment behavior. All constructs were modeled reflectively because indicators represented manifestations of underlying latent variables.

Digital Financial Literacy was operationalized as the respondent's ability to understand digital financial products, evaluate digital financial information, assess risk-return relationships, and recognize Shariah-compliant investment principles (Zulfaturrohmah et al., 2023). The construct was measured using four indicators.

Social Media Exposure measured the frequency and intensity of financial-information interaction across digital social platforms, including exposure to financial influencers, engagement with educational investment content, and perceived credibility of financial information encountered online (Rijanto & Utami, 2024).

Platform Trust reflected confidence in digital investment platform reliability, transaction security, governance transparency, and consistency of Shariah-compliance disclosure. This construct incorporated both calculus-based trust and relational trust dimensions consistent with fintech trust literature (Hanif et al., 2023).

Investment Interest represented behavioral intention to participate in Islamic stock investment, including intention to invest regularly, willingness to learn, active information-seeking behavior, and purchase readiness.

Validity and Reliability Assessment

Measurement quality was evaluated using standard PLS-SEM criteria. Indicator reliability required outer loadings above 0.70. Internal consistency reliability was assessed using Cronbach's alpha and composite reliability, both exceeding 0.70. Convergent validity was confirmed when Average Variance Extracted exceeded 0.50.

Discriminant validity was evaluated using both Fornell-Larcker criterion and Heterotrait-Monotrait ratio, with HTMT values below 0.90 indicating adequate construct distinctiveness.

Low-loading indicators below acceptable thresholds were subject to theoretical review and removal where necessary to preserve convergent validity while maintaining conceptual integrity (Tejasmayee et al., 2025).

Common method bias was minimized procedurally through randomized item sequencing and statistically assessed through collinearity diagnostics using variance inflation factor thresholds below 3.33.

Structural Model Evaluation

The structural model was assessed through path coefficient estimation, coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2). Bootstrapping with 5,000 resamples was conducted to evaluate statistical significance for direct, indirect, and total effects.

Mediation significance was evaluated using bootstrapped confidence intervals and Variance Accounted For analysis to determine partial or full mediation effects. This procedure enabled robust testing

of trust as the mediating mechanism linking digital financial literacy and social media exposure to Islamic stock investment interest.

Ethical Considerations

Participation was voluntary and anonymous. Respondents were informed of the academic purpose of the study, confidentiality protections, and their right to withdraw at any stage. Data were securely stored and analyzed exclusively for research purposes.

The methodological structure ensures rigorous empirical examination of Generation Z's Islamic digital investment behavior while aligning with international standards for SEM-PLS research transparency and validity reporting.

Result and Discussion

Respondent Profile Analysis

A total of 300 valid responses were collected from Indonesian Generation Z participants aged between 17 and 27 years. The majority of respondents were university students and early-career professionals with active exposure to digital financial platforms. Most respondents reported frequent use of social media platforms for financial information acquisition, while a substantial proportion had prior awareness of Islamic stock investment products through fintech applications and educational content shared across digital ecosystems.

The demographic distribution confirms that Generation Z represents a digitally immersed population with substantial engagement in online financial environments. This supports prior evidence suggesting that younger investors increasingly rely on digital ecosystems for financial learning and investment participation (Widagdo & Sa'diyah, 2023).

Measurement Model Evaluation

The outer model assessment demonstrated satisfactory psychometric performance across all constructs. Indicator loadings exceeded the minimum threshold of 0.70 after item purification, confirming indicator reliability. Several low-loading indicators were removed following theoretical review to improve construct consistency while preserving conceptual integrity.

Composite reliability values ranged between 0.845 and 0.921, exceeding the recommended threshold of 0.70, indicating strong internal consistency reliability. Cronbach's alpha values also surpassed acceptable levels.

Average Variance Extracted values ranged from 0.612 to 0.778, confirming convergent validity across all latent constructs. Discriminant validity was established through both Fornell-Larcker criterion and Heterotrait-Monotrait ratio analysis, with all HTMT values below 0.90, indicating satisfactory construct distinction.

Collinearity diagnostics showed all Variance Inflation Factor values below 3.33, suggesting no multicollinearity concerns or common method bias contamination. These results confirm the robustness of the reflective measurement model and support progression to structural model testing (Tzafilkou et al., 2022).

Structural Model Assessment

The structural model explained 63.4% of variance in platform trust and 71.2% of variance in Islamic stock investment interest, indicating substantial predictive power.

Predictive relevance assessment through blindfolding generated Q^2 values greater than zero for all endogenous constructs, confirming model predictive relevance.

Effect size analysis indicated moderate-to-large

explanatory effects for digital financial literacy and social media exposure on platform trust, while platform trust demonstrated the strongest direct influence on investment interest.

Bootstrapping with 5,000 resamples was performed to assess path significance.

Digital Financial Literacy → Platform Trust

Digital financial literacy exerted a positive and statistically significant effect on platform trust ($\beta = 0.391$, $t = 6.844$, $p < 0.001$).

This finding confirms that financially literate Generation Z investors exhibit stronger trust in Islamic digital investment platforms because literacy reduces ambiguity and improves users' ability to interpret platform information, evaluate Shariah screening mechanisms, and assess risk-return profiles effectively.

These findings align with prior literature demonstrating that digital financial literacy reduces perceived uncertainty by strengthening familiarity with financial technologies and increasing confidence in platform evaluation processes (Nugraha et al., 2022).

Financial knowledge also enables respondents to interpret Islamic compliance indicators and governance disclosures more accurately, thereby reinforcing trust formation through informed cognitive evaluation rather than passive acceptance.

This result supports the argument that digital financial literacy serves as a foundational cognitive resource facilitating trust-building in Islamic fintech ecosystems.

Social Media Exposure → Platform Trust

Social media exposure positively influenced platform trust ($\beta = 0.337$, $t = 5.911$, $p < 0.001$).

Repeated exposure to financial educational content, credible financial influencers, and peer-based investment narratives appears to strengthen trust perceptions among Generation Z users.

This supports evidence that social proof and informational repetition reinforce legitimacy perceptions and reduce uncertainty in digital investment adoption.

Financial influencers function as trust amplifiers by simplifying complex Islamic investment concepts into accessible digital narratives. However, this effect is contingent upon source credibility and informational transparency.

Respondents exposed to credible Islamic financial education content demonstrated stronger trust formation than those relying on speculative investment-oriented social content.

This finding confirms that social media serves not merely as an information source but as a trust-construction mechanism shaping digital financial perceptions.

Platform Trust → Islamic Stock Investment Interest

Platform trust exerted the strongest positive effect on Islamic stock investment interest ($\beta = 0.581$, $t = 9.746$, $p < 0.001$).

This indicates that trust represents the most decisive psychological determinant influencing Generation Z's intention to invest in Islamic stocks through digital platforms.

Respondents who perceived digital platforms as secure, reliable, transparent, and Shariah-compliant exhibited significantly higher behavioral intention to participate in Islamic stock investment.

This finding supports fintech trust theory emphasizing trust as a mechanism reducing perceived financial risk while increasing perceived usefulness and behavioral certainty.

Transparent governance reporting and visible Shariah advisory mechanisms were particularly influential trust indicators among respondents.

Mediation Effect of Platform Trust

Bootstrapped indirect-effect analysis confirmed that platform trust significantly mediated the relationship between digital financial literacy and Islamic stock investment interest ($\beta = 0.227$, $p < 0.001$).

Similarly, trust significantly mediated the effect of social media exposure on investment interest ($\beta = 0.196$, $p < 0.001$).

Variance Accounted For analysis indicated partial mediation for both relationships, suggesting that digital financial literacy and social media exposure influence investment intention both directly and indirectly through trust formation.

This mediation mechanism demonstrates how cognitive knowledge and social informational exposure are translated into behavioral investment intention through psychological confidence toward platform reliability.

The present study demonstrates that platform trust occupies a central role in explaining Generation Z's intention to invest in Islamic stocks through digital platforms. The empirical findings confirm that digital financial literacy and social media exposure significantly influence investment interest through trust as a psychological mediating mechanism. This result extends prior fintech adoption literature by positioning trust not merely as a complementary determinant but as the principal conversion mechanism through which cognitive capability and social informational exposure are translated into Islamic investment behavior.

From a Technology Acceptance Model perspective, the findings confirm that digital financial literacy enhances perceived usefulness and reduces perceived complexity in Islamic fintech usage. Respondents possessing higher literacy levels exhibited stronger confidence in evaluating digital financial interfaces, interpreting Shariah screening disclosures, and assessing investment risks. This cognitive clarity reduces ambiguity and improves platform acceptance by strengthening trust-based evaluations of usefulness and reliability. These findings support prior research indicating that literacy reduces uncertainty and amplifies trust formation through enhanced interpretive capability within digital investment ecosystems (Shuhaiber et al., 2023).

The results also support the Theory of Planned Behavior framework. Social media exposure reflects subjective normative influence, while digital financial literacy reinforces perceived behavioral control. Together, these constructs strengthen favorable attitudes toward Islamic stock participation when supported by trustworthy digital infrastructure. Platform trust therefore functions as the psychological bridge linking external informational stimuli and internal behavioral intention formation. This trust-centered TPB extension confirms that Generation Z's Islamic investment decisions are shaped by cognitive mastery and socially reinforced legitimacy signals rather than purely rational financial calculations.

Theoretically, this study contributes to Islamic behavioral finance by integrating trust-based fintech adoption mechanisms into traditional Islamic investment decision frameworks. Classical Islamic finance research often emphasizes religiosity and Shariah preference as primary determinants of Islamic investment intention. However, the present findings suggest that while Shariah compliance remains necessary, trustworthiness of digital delivery systems exerts a stronger and more immediate influence on investment behavior. This indicates that digital

trust has emerged as a contemporary extension of religious assurance within Islamic financial decision-making.

The distinction between calculus-based trust and relational trust is especially relevant. Calculus trust arises from transparent governance reporting, cybersecurity reliability, and consistent platform performance. Relational trust emerges from confidence in Shariah advisory credibility, regulatory compliance, and institutional legitimacy. The findings suggest that Generation Z investors evaluate both dimensions simultaneously when considering Islamic stock participation. This supports calls for multidimensional trust frameworks in Islamic fintech adoption models and extends prior studies emphasizing doctrinal compliance alone.

Social media credibility also emerged as a decisive influence on trust construction. Generation Z respondents repeatedly exposed to credible Islamic financial education content reported stronger trust perceptions and higher investment intention. This reflects the power of repeated informational legitimacy signals in digital ecosystems. Financial influencers and peer-generated educational narratives appear to function as trust accelerators when their communication aligns with transparent Shariah-compliant financial principles.

However, this relationship is conditional on informational credibility. Exposure to speculative or poorly substantiated financial content can weaken trust and create cognitive dissonance regarding platform legitimacy. This confirms prior evidence suggesting that trust in digital financial ecosystems is co-constructed socially rather than formed solely through individual financial knowledge. Trust therefore depends not only on platform quality but also on surrounding informational ecosystems that reinforce or challenge platform legitimacy.

The practical implications for Islamic fintech providers are substantial. First, trust must be embedded explicitly into platform architecture through visible Shariah governance reporting, transparent compliance dashboards, cybersecurity disclosures, and regulator-aligned operational signaling. Trust should not remain an abstract branding claim but should be made measurable and continuously visible within the user experience.

Second, digital financial literacy resources should be integrated directly into platform interfaces. Interactive tutorials, guided investment simulations, and contextual explanations of Islamic stock screening criteria can increase cognitive confidence while strengthening trust formation. Literacy-building interventions are especially critical for first-time Generation Z investors who may possess high digital fluency but limited financial reasoning capability.

Third, Islamic fintech providers should strategically collaborate with credible financial influencers and educational content creators who demonstrate expertise, transparency, and alignment with Islamic financial ethics. Such partnerships can strengthen social legitimacy while reducing misinformation risks commonly associated with algorithm-driven social media environments.

Finally, regulators and Islamic financial institutions should collaborate to establish visible and standardized digital Shariah governance frameworks. Regulatory clarity enhances trust by reducing perceived institutional uncertainty and strengthening confidence in digital Islamic investment legitimacy.

Although this study confirms trust as the dominant mediating mechanism, several limitations should be acknowledged. Cross-sectional design limits causal inference across evolving trust dynamics, and future longitudinal research is necessary to examine how trust

trajectories change as users accumulate platform experience. Comparative cross-country studies would also provide valuable insight into how regulatory maturity and cultural context shape trust-centered Islamic investment behavior.

Overall, the findings establish that trust is the defining psychological infrastructure converting digital literacy and social informational exposure into sustained Islamic stock investment intention among Generation Z. In modern Islamic fintech ecosystems, trust has become the operational currency through which knowledge, social influence, and religious assurance converge to shape investment participation.

Conclusion

This study examined the determinants of Generation Z investment interest in Islamic stocks through digital platforms by investigating the mediating role of platform trust in the relationships between digital financial literacy, social media exposure, and Islamic stock investment intention. Using a quantitative SEM-PLS approach, the findings provide strong empirical evidence that platform trust serves as the central psychological mechanism converting digital competence and informational exposure into actual investment interest among Muslim Generation Z investors.

The results demonstrate that digital financial literacy significantly enhances platform trust by improving users' ability to evaluate digital investment systems, interpret financial information, and understand Shariah-compliant investment mechanisms. Higher literacy reduces uncertainty and increases confidence in navigating Islamic fintech ecosystems. Similarly, social media exposure significantly strengthens trust when financial information is perceived as credible, transparent, and aligned with Islamic financial principles. Exposure to educational financial content and trusted financial influencers positively shapes investment awareness and confidence among young Muslim investors.

Most importantly, platform trust was found to exert the strongest direct influence on Islamic stock investment interest. This confirms that trust functions not only as a supporting factor but as the dominant behavioral driver in digital Islamic investment adoption. Trust mediates the effects of digital financial literacy and social media exposure, indicating that knowledge and information alone are insufficient to generate investment participation unless converted into psychological confidence toward platform reliability, security, and Shariah legitimacy.

These findings contribute to the development of Islamic behavioral finance theory by extending conventional Technology Acceptance Model and Theory of Planned Behavior frameworks through the explicit inclusion of trust as a mediating construct in digital Islamic investment contexts. The study also enriches Islamic fintech literature by demonstrating that digital trust has become a contemporary operational form of religious assurance, where platform transparency and visible Shariah governance reinforce investment confidence among digitally native Muslim investors.

Practically, the findings imply that Islamic fintech providers should prioritize trust-centered platform design through transparent governance disclosures, clear Shariah compliance mechanisms, robust cybersecurity communication, and integrated financial literacy tools. Strategic collaboration with credible financial educators

and Shariah-aligned social media influencers can further strengthen trust-building efforts and accelerate Islamic stock participation among Generation Z.

This study is not without limitations. The cross-sectional design restricts causal interpretation over time, and the sample is limited to a specific demographic segment. Future research is encouraged to adopt longitudinal and comparative cross-country approaches to examine evolving trust dynamics across different

regulatory and cultural environments.

In conclusion, Generation Z's intention to invest in Islamic stocks through digital platforms is fundamentally shaped by trust. In the contemporary Islamic digital finance ecosystem, trust operates as the critical bridge through which literacy, social influence, and religious confidence converge to transform digital exposure into meaningful investment participation.

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