Masterpiece Journal Society Service Insight
e-ISSN: 3090-2185 *Page*: 620-634
Volume 2, Issue 2 (2026)

The Influence of Sharia Financial Literacy, Religiosity, and Sharia-Compliant Social Media Content on the Intention to Use Digital Sharia Financial Applications among Generation Z University Students in Kolaka Regency

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Abstract: The rapid digitalization of financial services has created new opportunities for expanding Islamic financial inclusion among Generation Z. However, the relatively low level of Islamic financial inclusion in Indonesia indicates that digital accessibility alone may not be sufficient to encourage the adoption of Islamic financial applications. This study examines the effects of Islamic financial literacy, religiosity, and Islamic social media content on Generation Z students' intention to use digital Islamic financial applications in Kolaka Regency, Indonesia. A quantitative, causal-associative research design was employed using a survey of 100 active students aged 18–25 years who had experience using at least one digital Islamic financial application. Respondents were selected through purposive sampling, and data were collected using a validated 20-item Likert-scale questionnaire. Multiple linear regression was employed to test the proposed relationships. The findings demonstrate that Islamic financial literacy has a positive and significant effect on usage intention ($B = 0.283$, $t = 3.383$, $p = 0.001$), while religiosity does not have a significant direct effect ($B = 0.033$, $t = 0.367$, $p = 0.715$). Islamic social media content has the strongest positive and significant effect ($B = 0.631$, $t = 7.500$, $p < 0.001$). Collectively, the three predictors significantly explain 56.6% of the variance in usage intention ($F = 44.102$, $p < 0.001$; Adjusted $R^2 = 0.566$). The findings highlight the strategic importance of credible Islamic financial content in promoting digital Islamic financial adoption among Generation Z.

Keywords : Islamic financial literacy; religiosity; Islamic social media content; usage intention; Generation Z; digital Islamic finance

1. Introduction

Digital transformation has fundamentally reshaped the architecture of contemporary financial services by changing how individuals access, evaluate, and use financial products. The rapid diffusion of financial technology (fintech), mobile applications, digital payment systems, and online financial platforms has reduced geographical and transactional barriers while increasing the speed and convenience of financial activities. In emerging economies, digital financial services have increasingly been recognized as an important mechanism for expanding financial inclusion, particularly among populations that have historically faced limitations in accessing conventional financial institutions. Evidence from Indonesia demonstrates that digital finance can contribute to broader financial inclusion by improving access to and utilization of financial services, although adoption remains dependent on users' perceptions, capabilities, and trust (Widarwati et al., 2022; Setiawan et al., 2024).

The transformation of financial services is particularly significant for the Islamic finance industry. Digitalization enables Islamic financial institutions and fintech providers to distribute Sharia-compliant products through more accessible channels, including mobile banking, digital payments, Islamic investment platforms, and other technology-enabled financial services. The emergence of Islamic fintech represents an important intersection between technological innovation and Islamic financial principles. Recent research indicates that Islamic fintech adoption is increasingly examined through technology-acceptance perspectives, with perceived usefulness, social influence, facilitating conditions, trust, and other behavioral factors emerging as important determinants of adoption (Rahim et al., 2022; Jatnika et al., 2024). A systematic review of Islamic fintech adoption further demonstrates that technology-acceptance models, particularly TAM and UTAUT-based frameworks, dominate the literature, while trust and user-related factors remain important determinants of adoption behavior (Rahim et al., 2022; Jatnika et al., 2024).

The development of digital Islamic finance is especially relevant to Generation Z, a population that has experienced extensive exposure to smartphones, internet connectivity, social networking platforms, and mobile applications. As digital natives, Generation Z consumers are generally accustomed to obtaining information, communicating, and conducting transactions through digital channels. Nevertheless, digital familiarity does not automatically guarantee the adoption of Sharia-compliant financial services. The decision to use digital Islamic financial applications may depend on a combination of financial knowledge, personal values, perceived benefits, trust, social influence, and the availability of credible information. Research on Generation Z in Indonesia has demonstrated that financial literacy is associated with financial behavior and financial decision-making, while Islamic financial literacy has increasingly become an important dimension in understanding the financial practices of Muslim youth (Patrisia et al., 2023; Ningtyas & Putra, 2024).

The importance of this issue is reinforced by the continuing gap between the potential market for Islamic finance and actual participation in Islamic financial services in Indonesia. Although Indonesia has one of the world's largest Muslim populations, Islamic financial inclusion remains considerably lower than conventional financial inclusion. The 2024 National Survey of Financial Literacy and Inclusion reported by the Financial Services Authority (OJK) and Statistics Indonesia (BPS) indicated that the Islamic financial inclusion index was 12.88%, compared with 75.02% for conventional financial inclusion, while the Islamic financial literacy index reached 39.11% (OJK & BPS, 2024). This discrepancy suggests that increased knowledge and the availability of financial products do not automatically result in proportional participation in the Islamic financial system. Consequently, identifying the factors that transform financial knowledge and digital accessibility into actual behavioral intention remains an important research issue.

Within this context, Islamic financial literacy represents a potentially important cognitive determinant of digital Islamic financial adoption. Islamic financial literacy differs from conventional financial literacy because it encompasses not only knowledge of financial concepts but also understanding of Sharia principles, prohibited transactions, Islamic contracts (*akad*), halal investment, risk-sharing mechanisms, and the characteristics of Sharia-compliant financial products. Individuals with stronger Islamic financial literacy are potentially better equipped to distinguish between conventional and Sharia-compliant financial products, evaluate financial risks and benefits, and assess whether a digital financial service is consistent with their religious principles. Empirical evidence supports the importance of Islamic financial literacy in shaping financial behavior and financial decision-making. Gunawan et al. (2021) found a significant relationship between Islamic financial literacy and financial behavior, while Roemanasari et al. (2022) demonstrated its relevance to investment intention. Similarly, Firdausi and Kasri (2022) highlighted the importance of Islamic financial literacy among Muslim university students, and Patrisia et al. (2023) demonstrated its relevance to financial behavior among Generation Z. More recent evidence indicates that Islamic financial literacy remains an important factor in shaping the financial planning and practices of Generation Z (Hasanah et al., 2025; Setiawati et al., 2025).

The relationship between Islamic financial literacy and digital Islamic financial adoption is also theoretically meaningful because knowledge can reduce uncertainty in technology-enabled financial decision-making. Consumers who understand the principles underlying Islamic financial products may be more capable of evaluating product characteristics, recognizing Sharia compliance, and assessing potential risks associated with digital transactions. Recent research on Islamic digital services in Indonesia found that Sharia financial literacy significantly contributes to initial trust, which subsequently affects consumer preference for digital Islamic financial services (Muttaqien et al., 2025).

Similarly, research on Islamic fintech adoption among young Indonesian adults indicates that Islamic financial literacy is a significant predictor of adoption, suggesting that knowledge represents an important bridge between technological availability and behavioral engagement (Said et al., 2026).

In addition to cognitive capability, religiosity may represent an important internal value-based determinant of Islamic financial behavior. Religiosity refers to the extent to which religious beliefs, values, and commitments are internalized and reflected in an individual's attitudes and behavior. In Islamic finance, religiosity may influence financial choices because Muslims may seek to avoid *riba*, *gharar*, *maysir*, and other practices considered inconsistent with Islamic principles. Consequently, individuals with stronger religious commitment may theoretically demonstrate greater preference for products that are perceived to comply with Sharia principles. However, empirical evidence suggests that the effect of religiosity on financial technology adoption is not necessarily direct or consistent across contexts. Majid (2021), for example, examined religiosity in relation to Islamic fintech intention, while Rahim et al. (2022) incorporated social influence and facilitating conditions into the explanation of Islamic fintech adoption. Permana et al. (2024) found that Islamic religiosity did not significantly influence Islamic fintech intention when considered alongside Sharia compliance, perceived usefulness, and perceived convenience. Likewise, research on Islamic digital services in Indonesia indicates that religiosity may contribute to Islamic financial literacy without necessarily producing a direct effect on consumer preference (Muttaqien et al., 2025).

These findings indicate that religiosity should not automatically be assumed to translate directly into digital Islamic financial adoption. The relationship may depend on other mechanisms, including perceived usefulness, trust, perceived Sharia compliance, convenience, and knowledge. This issue is particularly important among Generation Z because their financial decisions are formed within an environment where religious values coexist with strong technological orientation and rapidly changing digital consumption patterns. Recent research on Generation Z's Islamic financial decisions confirms that religiosity, financial literacy, social media, and influencers can simultaneously shape financial choices, although their relative importance may differ across financial contexts (Al-Ma'ruf & Qadariyah, 2024).

Another increasingly important determinant is Islamic social media content. Social media platforms such as Instagram, TikTok, YouTube, and other digital communities have become major channels through which younger consumers obtain financial information. For Generation Z, social media does not merely function as a communication platform but also as an environment for learning, social interaction, product evaluation, and behavioral formation. Financial institutions, Islamic financial educators, influencers, and content creators increasingly use these platforms to communicate information about Islamic banking, halal investment, Islamic fintech, digital payments, and Islamic financial management. Consequently, the quality, credibility, relevance, and attractiveness of Islamic financial content may influence users' perceptions and behavioral intentions.

Recent empirical evidence reinforces the importance of social media in Islamic financial decision-making. Lutfi and Prihatiningrum (2023) found that influencer attractiveness, social media engagement, and Islamic financial literacy were positively associated with ownership intention for Islamic banking investment products, with social media engagement emerging as particularly influential. Amalia et al. (2024) further demonstrated that Islamic financial planning is increasingly communicated through social media by financial planners and Islamic financial educators. Meanwhile, Al-Ma'ruf and Qadariyah (2024) identified social media and influencers as relevant factors in Generation Z's Islamic investment decisions. These findings suggest that social media can operate not only as an information channel but also as an external social environment through which financial knowledge, perceptions, and behavioral norms are transmitted.

The role of social media can be understood through social influence and observational learning perspectives. Digital financial content exposes individuals to information, opinions, recommendations, demonstrations, and experiences provided by other users, financial educators, influencers, and institutions. Consequently, repeated exposure to credible and engaging Islamic financial content may increase awareness, improve understanding, strengthen perceived relevance, and potentially encourage behavioral intention. Evidence from Indonesia also indicates that social media can contribute to financial behavior and financial well-being, suggesting that digital information environments may play an increasingly important role in shaping financial practices among younger consumers (Faturohman et al., 2024). The implication is that Islamic social media content may represent an external digital-social determinant that complements the internal cognitive and value-based characteristics of consumers.

The relevance of digitalization is particularly important outside major metropolitan centers. Research on digital financial inclusion in Indonesia has emphasized that access to digital financial services can contribute to inclusion, but differences in infrastructure, literacy, trust, and users' capabilities may influence the extent to which digital services are actually adopted. Setiawan et al. (2024), for example, show that financial literacy and other user-level factors remain important in understanding fintech adoption in Indonesia. Similarly, studies of Islamic financial technology emphasize that technological availability alone does not guarantee behavioral adoption because users must perceive services as useful, trustworthy, accessible, and consistent with their values (Rahim et al., 2022; Jatnika et al., 2024).

Despite the growing literature on Islamic financial literacy, religiosity, social media, and fintech adoption, an important research gap remains. First, existing studies have frequently examined Islamic financial literacy, religiosity, social influence, or social media independently rather than integrating these dimensions into a single empirical framework. Second, many studies focus on Islamic banking, investment, or general Islamic fintech adoption, whereas relatively fewer studies specifically investigate the intention to use digital Islamic financial applications among Generation Z university students. Third, existing evidence is disproportionately concentrated in major urban or metropolitan settings, while empirical evidence from regional and non-metropolitan areas remains comparatively limited. The context of Kolaka Regency, Southeast Sulawesi, therefore provides a meaningful setting for examining how cognitive capability, religious values, and digital-social influences interact in shaping the intention to use Islamic financial applications.

This study addresses these gaps by developing an integrated framework consisting of cognitive, internal value-based, and external digital-social dimensions. Islamic financial literacy represents the cognitive dimension because it reflects users' knowledge and understanding of Islamic financial principles. Religiosity represents the internal value-based dimension because it captures the extent to which Islamic values may guide financial preferences. Islamic social media content represents the external digital-social dimension because it reflects the information and social influence encountered through digital platforms. The integration of these three dimensions provides a broader behavioral perspective because Generation Z's financial decisions may simultaneously reflect what they know, what they believe, and what they encounter in their digital social environment.

The empirical relevance of this integrated perspective is strengthened by recent findings. Studies have shown that Islamic financial literacy can influence financial behavior and financial planning (Patrisia et al., 2023; Hasanah et al., 2025), while Islamic digital-service adoption can be associated with literacy, trust, and religiosity (Muttaqien et al., 2025; Said et al., 2026). At the same time, social media engagement and influencers have demonstrated relevance to Islamic financial product ownership and Generation Z investment decisions (Lutfi & Prihatiningrum, 2023; Al-Ma'ruf & Qadariyah, 2024). However, the simultaneous examination of these three dimensions within a regional Generation Z context remains insufficiently explored.

Accordingly, this study aims to empirically examine the effects of Islamic financial literacy, religiosity, and Islamic social media content on the intention to use digital Islamic financial applications among Generation Z university students in Kolaka Regency, Indonesia. Based on the theoretical arguments and empirical evidence, the study proposes the following hypotheses:

H1: Islamic financial literacy has a positive and significant effect on the intention to use digital Islamic financial applications.

H2: Religiosity has a positive and significant effect on the intention to use digital Islamic financial applications.

H3: Islamic social media content has a positive and significant effect on the intention to use digital Islamic financial applications.

H4: Islamic financial literacy, religiosity, and Islamic social media content simultaneously have a significant effect on the intention to use digital Islamic financial applications.

This study contributes to the literature in three ways. First, it extends research on Islamic fintech and digital Islamic finance by integrating knowledge-based, value-based, and digital-social determinants within a single empirical framework. Second, it provides empirical evidence concerning Generation Z students in a regional Indonesian context, thereby extending the geographical scope of research that has predominantly examined urban and metropolitan populations. Third, it provides practical implications for Islamic financial institutions, fintech providers, educators, and policymakers by highlighting the importance of strengthening Islamic financial literacy and developing credible, informative, and engaging Islamic financial content through digital platforms. In particular, the study emphasizes that increasing digital Islamic financial inclusion should not rely solely on technological accessibility; it should also address the cognitive capabilities, value orientations, and digital information environments that shape young consumers' behavioral intentions.

2. Research Methodology

2.1 Research Design

This study employed a quantitative research approach with an associative-causal research design. The design was selected because the study aimed to empirically examine the relationships between Islamic financial literacy, religiosity, Islamic social media content, and Generation Z students' intention to use digital Islamic financial applications. The research focused on identifying both the individual and simultaneous effects of the three independent variables on usage intention. The research was conducted in Kolaka Regency, Southeast Sulawesi, Indonesia, with Generation Z students serving as the unit of analysis. The geographical focus was selected to provide empirical evidence from a non-metropolitan context and to complement the predominantly urban-oriented discussion of digital financial service adoption.

2.2 Population and Sample

The target population consisted of active university students aged 18–25 years in Kolaka Regency who had experience using at least one digital Islamic financial application. The inclusion criterion was established to ensure that respondents had sufficient exposure to digital Islamic financial services to evaluate their intention to use such applications. A purposive sampling technique was employed because respondents were required to meet specific characteristics relevant to the research objectives. A total of 100 respondents participated in the survey. The sample consisted of active Generation Z students who met the predetermined criteria.

2.3 Data Collection

Primary data were collected through an online questionnaire distributed using Google Forms. Online data collection was considered appropriate because the respondents were Generation Z students who are familiar with digital communication platforms and online survey instruments. The questionnaire employed a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. The instrument contained 20 statement items, consisting of five items for each research variable. Before conducting the regression analysis, the questionnaire was evaluated to ensure that the measurement items demonstrated acceptable validity and reliability. The four variables examined in the study were Islamic financial literacy (X1), religiosity (X2), Islamic social media content (X3), and intention to use digital Islamic financial applications (Y). Each construct was represented by five indicators, resulting in 20 measurement items in total.

2.4 Measurement of Variables

Islamic Financial Literacy (X1). Islamic financial literacy refers to respondents' understanding of Islamic financial principles, contracts (*akad*), products, and transactions that comply with Sharia principles. The construct was measured using five indicators designed to capture respondents' knowledge and understanding of Islamic financial concepts. Religiosity (X2). Religiosity represents the extent to which Islamic values and beliefs are internalized and reflected in respondents' financial decision-making. The construct was measured using five indicators reflecting the religious dimension relevant to Islamic financial behavior. Islamic Social Media Content (X3). Islamic social media content refers to the extent to which respondents are exposed to and influenced by financial information and content related to Islamic financial products and services through social media platforms. Five indicators were used to measure this construct.

Intention to Use Digital Islamic Financial Applications (Y). Usage intention represents respondents' willingness, interest, and tendency to use digital applications providing Islamic financial services. This construct was measured using five indicators. All constructs were operationalized using a five-point Likert scale. The use of multiple indicators for each construct enabled the study to assess the variables systematically rather than relying on a single-item measurement.

2.5 Instrument Validity and Reliability

Instrument quality was assessed through validity and reliability testing. Item validity was evaluated using the corrected item-total correlation approach. With 100 respondents and a 5% significance level, the critical correlation value was 0.195. All 20 questionnaire items produced correlation coefficients greater than the critical value, indicating that all items were considered valid. Reliability was evaluated using Cronbach's alpha. The results showed Cronbach's alpha values of 0.780 for Islamic financial literacy, 0.868 for religiosity, 0.833 for Islamic social media content, and 0.892 for usage intention. All coefficients exceeded the minimum acceptable threshold of 0.60, indicating satisfactory internal consistency of the measurement instruments.

2.6 Data Analysis

The data were analyzed using IBM SPSS Statistics. The analysis was conducted in several stages. First, descriptive analysis was used to describe the characteristics of the respondents. Second, validity and reliability tests were conducted to evaluate the quality of the measurement instrument. Third, classical assumption tests were performed before estimating the multiple linear regression model. These tests included normality, multicollinearity, and heteroscedasticity tests. The Kolmogorov–Smirnov test was employed to assess the normality of the regression residuals. Multicollinearity was examined using Variance Inflation Factor (VIF) values, while heteroscedasticity was evaluated using the Glejser test. The results indicated that the regression model satisfied the required assumptions. The normality test produced a significance value of 0.114, which was greater than 0.05. The VIF values were 1.572 for Islamic financial literacy, 1.856 for religiosity, and 1.393 for Islamic social media content, indicating no problematic multicollinearity. The Glejser test produced a significance value of 0.316, indicating no evidence of heteroscedasticity.

2.7 Multiple Linear Regression Model

Multiple linear regression was employed to estimate the effects of Islamic financial literacy, religiosity, and Islamic social media content on intention to use digital Islamic financial applications. The regression model was specified as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

where:

- Y = intention to use digital Islamic financial applications;
- α = constant;
- X_1 = Islamic financial literacy;
- X_2 = religiosity;
- X_3 = Islamic social media content;
- β_1, β_2, β_3 = regression coefficients; and
- ε = error term.

The estimated regression equation obtained from the analysis was:

$Y = 1.444 + 0.283X_1 + 0.033X_2 + 0.631X_3$

The regression coefficients were subsequently interpreted to determine the direction and magnitude of the relationship between each independent variable and usage intention.

2.8 Hypothesis Testing

Four hypotheses were tested in this study. The t-test was used to examine the partial effect of each independent variable on usage intention. A significance level of 5% ($\alpha = 0.05$) was applied. A hypothesis was considered supported when the corresponding p-value was below 0.05 and the coefficient was consistent with the hypothesized direction. The F-test was employed to determine whether Islamic financial literacy, religiosity, and Islamic social media content jointly contributed to explaining variation in the intention to use digital Islamic financial applications. In addition, the coefficient of determination (Adjusted R^2) was used to assess the proportion of variation in usage intention explained by the independent variables. The regression analysis produced an Adjusted R^2 of 0.566, indicating that the three independent variables collectively explained 56.6% of the variation in students' intention to use digital Islamic financial applications, while the remaining 43.4% was attributable to factors outside the model. The simultaneous effect was statistically significant, with $F = 44.102$ and $p < 0.001$.

3. Results and Discussion

3.1 Respondent Characteristics

This study involved 100 active university students aged 18–25 years in Kolaka Regency who had experience using at least one digital Islamic financial application. The respondents therefore represented the target Generation Z population relevant to the research objective. The respondent profile also indicates that digital Islamic financial services are already part of the financial environment encountered by young consumers in the study area. The findings further indicate that Islamic digital banking was the dominant type of digital Islamic financial platform used by respondents, while TikTok represented the primary social media channel through which respondents consumed Islamic financial content. This pattern is important because it illustrates the interaction between digital financial services and social media as two complementary environments in which Generation Z obtains financial information and develops perceptions about Islamic financial products. The dominance of social media as an information channel suggests that digital financial adoption among Generation Z cannot be understood solely from the perspective of product availability. Information accessibility, content exposure, and the way financial products are communicated may also contribute to consumers' perceptions and intentions. This observation provides an important context for interpreting the subsequent regression findings, particularly the strong contribution of Islamic social media content to usage intention.

3.2 Validity and Reliability of the Research Instrument

Before testing the proposed hypotheses, the quality of the research instrument was evaluated through validity and reliability testing. Item validity was assessed using corrected item-total correlation. With 100 respondents and a 5% significance level, the critical correlation value was 0.195. All 20 measurement items produced correlation coefficients above this threshold. Therefore, all items were considered valid and suitable for subsequent statistical analysis. The reliability test also demonstrated satisfactory internal consistency across all constructs. The Cronbach's alpha coefficients were 0.780 for Islamic financial literacy, 0.868 for religiosity, 0.833 for Islamic social media content, and 0.892 for intention to use digital Islamic financial applications. All values exceeded the minimum criterion of 0.60. These results indicate that the measurement items consistently represented their respective constructs.

Table 1. Validity and Reliability Test Results

Variable	Valid Items	Corrected Item-Total Correlation	Cronbach's Alpha	Decision
Islamic Financial Literacy (X1)	5/5	0.455–0.636	0.780	Reliable
Religiosity (X2)	5/5	0.674–0.720	0.868	Highly reliable
Islamic Social Media Content (X3)	5/5	0.526–0.739	0.833	Highly reliable
Usage Intention (Y)	5/5	0.652–0.808	0.892	Highly reliable

The validity and reliability results provide an adequate basis for proceeding to inferential analysis. Importantly, the relatively high reliability coefficients for Islamic social media content and usage intention indicate that the items within these constructs demonstrated strong internal consistency. Consequently, the subsequent regression results can be interpreted on the basis of a measurement instrument that satisfies the minimum statistical requirements established in the study.

3.3 Classical Assumption Tests

Classical assumption tests were conducted before estimating the multiple linear regression model. Three assumptions were examined: normality, multicollinearity, and heteroscedasticity. The normality test using the One-Sample Kolmogorov–Smirnov procedure produced a significance value of 0.114, which is greater than 0.05. This result indicates that the regression residuals were normally distributed. Therefore, the normality assumption was satisfied. The multicollinearity assessment produced VIF values of 1.572 for Islamic financial literacy, 1.856 for religiosity, and 1.393 for Islamic social media content. All values were substantially below the commonly applied threshold of 10, indicating that the independent variables did not exhibit problematic multicollinearity. This suggests that each predictor provided sufficiently distinct information for estimating its relationship with usage intention. The Glejser test produced a significance value of 0.316, which exceeded 0.05. Accordingly, the model showed no evidence of heteroscedasticity. Taken together, the results indicate that the regression model met the classical assumptions required for multiple linear regression analysis.

Table 2. Classical Assumption Test Results

Test	Statistic	Significance/Value	Decision
Normality (Kolmogorov–Smirnov)	K-S = 0.118	0.114	Normal
Multicollinearity	VIF X1 = 1.572; X2 = 1.856; X3 = 1.393	Tolerance > 0.10	No multicollinearity
Heteroscedasticity (Glejser)	F = 1.195	0.316	No heteroscedasticity

3.4 Multiple Linear Regression Results

Multiple linear regression was employed to examine the individual and simultaneous effects of Islamic financial literacy, religiosity, and Islamic social media content on students' intention to use digital Islamic financial applications. The estimated regression equation is:

Y = 1.444 + 0.283X1 + 0.033X2 + 0.631X3

The positive coefficients for all three independent variables indicate positive associations with usage intention; however, the significance tests demonstrate that not all relationships are statistically significant. Islamic financial literacy and Islamic social media content demonstrate statistically significant effects, whereas religiosity does not demonstrate a significant direct effect. The model produced an R^2 of 0.580 and an Adjusted R^2 of 0.566. Thus, approximately 56.6% of the variation in students' intention to use digital Islamic financial applications can be explained jointly by Islamic financial literacy, religiosity, and Islamic social media content. The remaining 43.4% is attributable to other factors not included in the present model. The F-test produced a value of 44.102 with $p < 0.001$, demonstrating that the independent variables collectively provide a statistically significant explanation of usage intention.

Table 3. Multiple Linear Regression Results

Predictor	B	Std. Error	t	p-value	Hypothesis
Constant	1.444	1.595	0.905	0.368	—
Islamic Financial Literacy (X1)	0.283	0.084	3.383	0.001	H1 Supported
Religiosity (X2)	0.033	0.091	0.367	0.715	H2 Not supported
Islamic Social Media Content (X3)	0.631	0.084	7.500	<0.001	H3 Supported
Model statistics	R^2 = 0.580	Adjusted R^2 = 0.566	F = 44.102	p < 0.001	H4 Supported

Masterpiece Journal Society Service Insight
e-ISSN: 3090-2185 *Page*: 620-634
Volume 2, Issue 2 (2026)

3.5 Effect of Islamic Financial Literacy on Usage Intention

The first hypothesis proposed that Islamic financial literacy positively and significantly affects students' intention to use digital Islamic financial applications. The regression results support this hypothesis. Islamic financial literacy produced a regression coefficient of 0.283, with a t-value of 3.383 and a significance level of 0.001. Since $p < 0.05$, H1 is supported. This finding indicates that students with stronger knowledge and understanding of Islamic financial principles tend to demonstrate a stronger intention to use digital Islamic financial applications. The result is theoretically reasonable because financial literacy can reduce uncertainty and improve an individual's ability to evaluate financial products. In the Islamic finance context, such knowledge is particularly relevant because consumers must not only understand financial benefits and risks but also recognize the underlying principles and contractual mechanisms governing Sharia-compliant products. The finding is consistent with Sugiarti (2023) and Haryanti and Azmi (2023), who reported a positive relationship between Islamic financial literacy and interest in Islamic financial products among younger consumers. From a practical perspective, the result suggests that Islamic financial institutions should not rely exclusively on technological accessibility when promoting digital services. Digital products should be accompanied by educational programs that explain Islamic financial concepts, product structures, *akad*, fees, benefits, and the Sharia basis of transactions. Improving financial literacy may therefore strengthen consumers' confidence and willingness to engage with digital Islamic financial applications.

3.6 Effect of Religiosity on Usage Intention

The second hypothesis predicted that religiosity would have a positive and significant effect on the intention to use digital Islamic financial applications. However, the empirical results do not support this hypothesis. Religiosity generated a coefficient of 0.033, a t-value of 0.367, and a significance level of 0.715. Because $p > 0.05$, H2 is not supported. This finding suggests that religious commitment alone may not be sufficient to generate a direct intention to use digital Islamic financial applications among the respondents. Although religiosity may shape individuals' general preferences toward Sharia-compliant economic activities, the decision to use a particular digital financial application may require additional considerations. Consumers may evaluate factors such as perceived usefulness, convenience, trust, security, service quality, accessibility, and confidence in Sharia compliance before forming an intention to use a particular application.

The insignificant direct effect should therefore not be interpreted as indicating that religiosity is irrelevant to Islamic financial behavior. Rather, it may indicate that the influence of religiosity operates through other mechanisms that were not incorporated into the present model. For example, religious commitment may strengthen trust in Sharia compliance, which subsequently influences perceived value or usage intention. The possibility of indirect relationships provides an important direction for future research. The present finding is also consistent with the argument that religious considerations may interact with other determinants when Generation Z evaluates digital financial services.

3.7 Effect of Islamic Social Media Content on Usage Intention

The third hypothesis proposed that Islamic social media content positively and significantly affects the intention to use digital Islamic financial applications. The results strongly support this hypothesis. Islamic social media content generated a coefficient of 0.631, a t-value of 7.500, and a significance level of $p < 0.001$. H3 is therefore supported. Among the three predictors, Islamic social media content demonstrates the largest regression coefficient, indicating that it is the strongest predictor of usage intention within the estimated model. This finding is particularly relevant given the characteristics of Generation Z, for whom social media represents an important environment for acquiring information, observing other people's behavior, and forming opinions about products and services.

The finding can be interpreted through Social Influence Theory and Social Learning Theory. Islamic financial content creators and influencers may act as social reference points whose explanations, recommendations, and demonstrations shape how young consumers perceive digital Islamic financial services. When content is considered relevant and credible, it may reduce information barriers and increase consumers' familiarity with Islamic financial applications. This result is consistent with previous findings reported by Lutfi and Prihatiningrum (2023), Amalia et al. (2024), and Ningtyas et al. (2024), which highlight the relevance of social media in shaping Islamic financial decisions among younger consumers.

The practical implication is that Islamic financial institutions should strategically incorporate social media into their customer acquisition and financial education strategies. Rather than treating social media merely as a promotional channel, institutions can use it as an educational ecosystem through which financial concepts, product features, Sharia principles, and responsible financial behavior are communicated in formats appropriate for Generation Z.

3.8 Simultaneous Effects and Model Explanatory Power

The F-test demonstrates that Islamic financial literacy, religiosity, and Islamic social media content simultaneously have a significant effect on students' intention to use digital Islamic financial applications. The model produced an F-value of 44.102 with $p < 0.001$, supporting H4. The Adjusted R^2 of 0.566 further indicates that the three predictors collectively account for 56.6% of the variance in usage intention. This relatively substantial explanatory contribution indicates that cognitive knowledge, internal religious values, and digital-social influences jointly provide an important framework for understanding digital Islamic financial adoption among the respondents. Nevertheless, the remaining 43.4% indicates that other relevant determinants remain outside the current model.

The simultaneous result is particularly important because it demonstrates that digital Islamic financial adoption is multidimensional. Consumers' intentions cannot be explained exclusively by their financial knowledge or religious orientation. Instead, their intentions emerge within an environment in which knowledge, values, and social information coexist. The finding therefore supports an integrated perspective in which both individual characteristics and digital environmental factors are considered when explaining Islamic financial technology adoption.

3.9 Overall Discussion and Theoretical Implications

Overall, the findings demonstrate that Islamic financial literacy and Islamic social media content are significant determinants of Generation Z students' intention to use digital Islamic financial applications, whereas religiosity does not exert a significant direct effect. The most notable finding is the dominant role of Islamic social media content, as indicated by its largest regression coefficient ($B = 0.631$). The results contribute to the literature by demonstrating that the adoption of digital Islamic financial services among Generation Z is influenced more strongly by actionable knowledge and digital social exposure than by religiosity alone. This finding provides a more nuanced understanding of Islamic financial behavior. Although religious values remain conceptually relevant, their translation into actual usage intention may depend on whether consumers receive sufficient information and perceive digital services as accessible, relevant, trustworthy, and useful.

The findings also strengthen the relevance of integrating Social Influence Theory and Social Learning Theory into research on digital Islamic financial adoption. Social media provides a contemporary environment through which Generation Z observes financial practices, learns about products, and develops behavioral intentions. Meanwhile, Islamic financial literacy provides the cognitive foundation necessary to evaluate the information encountered through these digital environments. From a managerial perspective, Islamic financial institutions should prioritize digital financial education and credible social media communication. Collaboration with competent Islamic finance educators, content creators, and influencers may provide an effective mechanism for increasing awareness and encouraging the adoption of digital Islamic financial services. At the same time, content should emphasize not only promotional messages but also transparent explanations of product mechanisms, *akad*, Sharia compliance, risks, benefits, and responsible financial behavior.

Finally, the insignificant direct effect of religiosity highlights an opportunity for future research to examine mediating or moderating mechanisms, such as trust in Sharia compliance, perceived usefulness, perceived ease of use, perceived security, or consumer confidence. Such extensions could provide a more comprehensive explanation of how religious values are translated into actual digital Islamic financial behavior.

4. Conclusions

4.1 Main Findings

This study examined the effects of Islamic financial literacy, religiosity, and Islamic social media content on Generation Z students' intention to use digital Islamic financial applications in Kolaka Regency, Indonesia. Based on the multiple linear regression analysis of 100 respondents, the findings demonstrate that Islamic financial literacy and Islamic social media content significantly and positively influence usage intention, whereas religiosity does not have a significant direct effect. Among the three independent variables, Islamic social media content represents the strongest predictor of students' intention to use digital Islamic financial applications. The model also demonstrates significant explanatory power. The three independent variables jointly explain 56.6% of the variation in usage intention, as indicated by the Adjusted R^2 value of 0.566. The simultaneous significance of the model confirms that cognitive, value-based, and digital-social factors collectively contribute to explaining Generation Z's intention to engage with digital Islamic financial services.

4.2 Theoretical Implications

The findings contribute to the literature on digital Islamic financial adoption by demonstrating the importance of integrating individual and environmental determinants into a single analytical framework. Islamic financial literacy represents the cognitive dimension of financial decision-making, while religiosity reflects an internal value-based dimension and Islamic social media content represents an external digital-social influence. The significant effect of Islamic financial literacy confirms that knowledge and understanding of Islamic financial principles are important foundations for developing usage intention. Meanwhile, the dominant influence of Islamic social media content highlights the relevance of digital social environments in shaping Generation Z's financial perceptions and intentions. This finding provides support for the relevance of Social Influence Theory and Social Learning Theory in explaining financial behavior within contemporary digital environments.

The insignificant direct effect of religiosity provides an additional theoretical insight. Religious commitment may not automatically translate into the intention to use a particular digital financial application. Instead, the influence of religiosity may depend on intervening mechanisms such as trust in Sharia compliance, perceived usefulness, perceived security, or confidence in the service provider. This finding therefore encourages future studies to examine more complex relationships between religious values and digital Islamic financial behavior.

4.3 Practical Implications

The findings provide several implications for Islamic financial institutions, financial technology providers, educators, and policymakers. First, institutions should strengthen Islamic financial education for Generation Z by providing accessible explanations of Islamic financial principles, *akad*, product mechanisms, benefits, risks, and Sharia compliance. Second, the strong influence of Islamic social media content indicates that social media should be treated as a strategic component of Islamic financial education and customer engagement rather than merely as a promotional channel. Financial institutions can collaborate with credible Islamic finance educators and content creators to develop informative, transparent, and engaging content that corresponds to the communication preferences of Generation Z. Third, digital Islamic financial applications should combine technological convenience with effective financial education. Providing simple explanations of products and Sharia principles within digital platforms may reduce information barriers and increase users' confidence when evaluating and adopting Islamic financial services.

4.4 Limitations of the Study

Despite its contributions, this study has several limitations. First, the sample consisted of only 100 Generation Z students in Kolaka Regency and was selected using purposive sampling. Consequently, the findings should be interpreted within the characteristics of the respondents and should not be generalized automatically to all Generation Z consumers in Indonesia. Second, the study employed a cross-sectional survey design and therefore captures respondents' perceptions and intentions at a particular point in time. Changes in digital financial technology, social media trends, and consumer preferences may influence usage intention over time. Third, the explanatory model includes only three independent variables. Although the model explains 56.6% of the variance in usage intention, the remaining 43.4% indicates that other relevant determinants were not included. Factors such as trust, perceived usefulness, perceived ease of use, perceived security, service quality, Sharia compliance perception, and digital financial experience may provide additional explanatory power.

4.5 Recommendations for Future Research

Future research should extend the present model by incorporating additional psychological, technological, and behavioral variables. In particular, **trust in Sharia compliance** represents a promising variable for explaining why religiosity does not produce a significant direct effect in the present study. Future studies could examine whether religiosity influences usage intention indirectly through trust, perceived Sharia compliance, or perceived value. Further research should also consider mediation and moderation models to identify the mechanisms through which Islamic financial literacy, religiosity, and social media influence digital financial adoption. Expanding the sample to include students and young consumers from different regions of Indonesia would improve the generalizability of the findings. Comparative research between metropolitan and non-metropolitan areas could also provide valuable insights into regional differences in digital Islamic financial adoption. Finally, future studies may employ larger samples and more advanced analytical approaches, such as Structural Equation Modeling (SEM-PLS), to examine the relationships among constructs simultaneously. Longitudinal research could also be considered to capture changes in Generation Z's financial attitudes and usage behavior as digital Islamic financial services and social media ecosystems continue to evolve.

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