



Effects of Social Media Marketing, Fintech Knowledge, and Perceived Risk on Generation Z's Intention to Use Islamic Fintech

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: 22201083019@unisma.ac.id Keywords: Fintech Knowledge, Generation Z, Islamic Fintech, Perceived Risk, Social Media Marketing.	Introduction/Main Objectives: This study examines the effects of social media marketing, fintech knowledge, and perceived risk on Generation Z's intention to use Islamic fintech in Indonesia, based on the Theory of Planned Behavior (TPB). Research Methods: A quantitative survey was conducted with 219 respondents, and the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Finding/Results: Social media marketing and fintech knowledge had positive and significant effects on intention to use Islamic fintech, while perceived risk had no significant effect. Fintech knowledge showed the strongest influence. Conclusion: Digital marketing and fintech knowledge are key factors in encouraging Islamic fintech adoption among Generation Z, providing practical implications for providers and policymakers.
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INTRODUCTION

The accelerated development of digital technology has fundamentally transformed how individuals access and manage financial services, giving rise to financial technology (fintech) as a dominant force in modern economies. In Indonesia, fintech development spans both conventional and sharia-compliant services, with the latter designed to align with Islamic principles. By January 2025, 97 licensed fintech lending companies had been officially registered in Indonesia, yet only a small proportion operate under sharia principles, and islamic fintech lending recorded significant growth, reaching IDR 1.87 trillion in November 2025 (OJK Statistics, 2025). This growth signals considerable market potential, particularly among Generation Z — a digitally native cohort with high adaptability to technological innovation. However, Islamic financial literacy in Indonesia stands at only 39.11, indicating that limited knowledge and persistent risk perceptions continue to hinder adoption among younger populations. (OJK & BPS, 2024). Awareness of the mechanisms, benefits, and risks of islamic fintech among Generation Z remains comparatively low. (Fahrunnisa & Puspawati, 2025), pointing to a critical gap between the growth of Islamic fintech supply and actual adoption among its most promising target demographic.

Three factors emerge as particularly relevant in explaining this gap. First, social media has evolved into a central medium through which Generation Z forms financial perceptions and decisions. Platforms such as TikTok, Instagram, and YouTube function not only as communication tools but also as sources of financial information and education. Research suggests that digital content exposure can enhance Islamic financial literacy and stimulate intention to use islamic fintech services. (Ningtyas et al., 2024), and that technology-driven marketing strategies effectively communicate product value and shape behavioral intentions (Muslihun., 2024). Within the Theory of Planned Behavior (TPB) framework (Ajzen, 1991) Social media marketing aligns with subjective norms, as individuals are influenced by peers' opinions, online interactions, and the social environment constructed on digital platforms. Irimia-Diéguez et al. (2023)) and Fahmi et al. (2024) confirm that social media marketing significantly shapes user attitudes and intentions toward fintech adoption, including in Islamic finance contexts where content aligned with sharia values further strengthens trust and acceptance among Muslim consumers.

Second, fintech knowledge, defined as an individual's level of understanding of the concepts, mechanisms, and applications of financial technology, plays a foundational role in enabling informed adoption decisions. Within the TPB, fintech knowledge reflects perceived behavioral control, as it enhances an individual's capacity and confidence to engage with fintech services (Ajzen, 1991). Muninggar et al. (2025) demonstrate that Islamic financial literacy significantly shapes the economic behavior of Generation Z, while Luqman Hakim et al. (2023) show that knowledge of fintech innovation positively influences investment intention. Individuals with higher fintech knowledge are therefore more likely to evaluate, understand,

and ultimately adopt Islamic fintech services due to greater confidence and a sense of control over their financial decisions.

Third, perceived risk, encompassing concerns about data security, financial loss, and system uncertainty, represents a critical attitudinal barrier to adoption. (Saputra & Sulindawati, 2024; Xie et al., 2021). In the TPB model, perceived risk reflects attitude toward behavior, as negative outcome assessments reduce the likelihood of adoption intention. Irimia-Diéguez et al. (2023) Confirm that higher perceived risk leads to more negative attitudes toward adopting financial technology. This concern is particularly salient in the Islamic fintech context, where uncertainty may also extend to questions of sharia adherence and the legitimacy of financial transactions. (Pradita & Daryono, 2025).

Despite growing scholarly interest in Islamic fintech adoption, existing literature has largely examined these variables in isolation. Studies tend to focus on single dimensions — such as financial literacy, perceived usefulness, or religiosity — without simultaneously accounting for the combined influence of social media marketing, fintech knowledge, and perceived risk on adoption behavior. (Aisyah et al., 2023; Hakim & Supriyanto, 2024; Putu Satya Dadi Saputra & Sulindawati, 2024). This fragmented approach limits the explanatory power of existing models. It leaves important behavioral dynamics unexplored, particularly among Generation Z, which is both digitally fluent and increasingly religiously conscious.

This study addresses these gaps by integrating social media marketing, fintech knowledge, and perceived risk into a unified analytical framework grounded in the TPB. The TPB has been extensively validated in fintech adoption research. (Irimia-Diéguez et al., 2023; Xie et al., 2021) and has demonstrated flexibility in accommodating digital and Islamic financial contexts (Fahmi et al., 2024; Muninggar et al., 2025). By positioning all three constructs simultaneously within this framework, this study offers a more comprehensive understanding of the behavioral intention to use Islamic fintech among Generation Z in Indonesia.

Accordingly, this study aims to empirically examine: (1) the effect of social media marketing on the intention to use Islamic fintech among Generation Z; (2) the effect of fintech knowledge on the intention to use Islamic fintech among Generation Z; and (3) the effect of perceived risk on the intention to use Islamic fintech among Generation Z. Based on this framework, the following hypotheses are proposed:

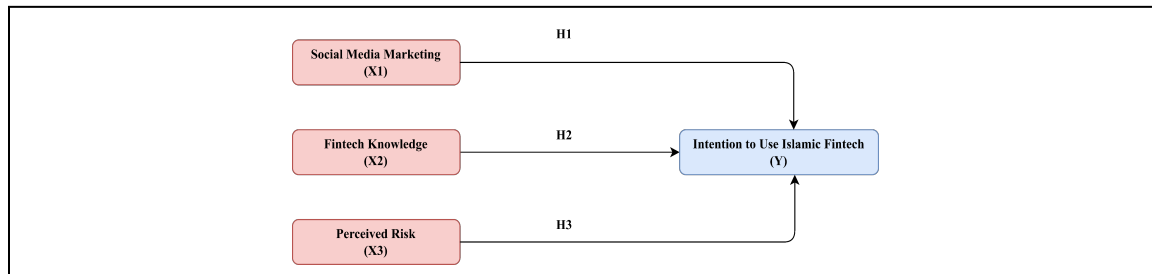
H1: The intention to use Islamic fintech among Generation Z is positively impacted by social media marketing.

H2: Fintech knowledge positively contributes to the intention to use Islamic fintech among Generation Z.

H3: Perceived risk hurts the intention to use Islamic fintech among Generation Z.

Based on the literature review and the hypotheses formulated, this study develops a conceptual framework to describe the relationships among the variables under study, as shown in the following figure.

Figure 1. Conceptual Framework



METHOD

Research Design and Data Collection

The proposed study employs a quantitative survey approach to test the relationships among the variables in the research model. Quantitative design is suitable because hypothesis testing can be conducted using a statistical test, and the results can be generalized to the target population. The research is devoted to the behavioral intention to use Islamic fintech services in Indonesia by Generation Z. The data were gathered between November 2025 and February 2026 through an online questionnaire that was distributed via Google Forms. The questionnaire has been distributed across various social media sites and digital communication channels to ensure broad coverage and reach respondents who meet the research criteria.

A purposive sampling method has been used to select respondents who meet certain criteria, such as individuals aged 17 to 28 years (representing Generation Z) and active social media users. 219 valid responses were received and analyzed. This sample size of 219 is greater than the minimum sample size needed by PLS-SEM analysis, as Hair et al. (2021) recommend, and therefore assures sufficient statistical power and strong model estimation. Participation in this study was voluntary. Before completing the questionnaire, respondents were informed about the purpose of the research and that their responses would be used solely for academic purposes. No personally identifiable information was collected, and all responses were treated confidentially and analyzed anonymously.

Operational Variables

Variables in this research were measured using multiple indicators, adapted from prior research, to ensure the validity and reliability of the measures. All the constructs were operationalized into several measurement items in the form of questionnaire statements. The respondents were to rate each statement on a five-point Likert scale of (1) strongly disagree to (5) strongly agree. The scale is commonly used in empirical research to capture respondents' perceptions, attitudes, and intentions.

Table 1 summarizes the constructs, definitions, measurement indicators, and sources. To enhance readability and brevity, only representative measurement items are presented; the entire instrument is available upon request.

Table 1. Measurement Items

Construct		Definition	Measurement Items	Source
Social Media Marketing		The use of social media to disseminate information and influence user decisions regarding islamic fintech services	SMM1: Information usefulness. SMM2: Responsiveness. SMM3: Ease of access. SMM5: Social influence. SMM6: Engagement with content	(Bajunaied et al., 2023; Herzallah et al., 2025)
Fintech Knowledge		Individual understanding and ability to use and evaluate islamic fintech services.	FK1: Understanding of usage. FK2: Technical ability. FK3: Ability to compare systems. FK4: Information evaluation. FK5: Problem-solving ability.	(Bhutto et al., 2023)
Perceived Risk		Perception of potential losses and uncertainty in using islamic fintech.	PR1: Performance risk PR2: Financial risk PR3: System reliability PR4: Data security concerns. PR5: Trust Uncertainty.	(Bajunaied et al., 2023; Cabezas-Ramírez et al., 2022; Zhao & Khaliq, 2024)
Intention to Use Islamic Fintech		The tendency to adopt and continue using islamic fintech services.	IUIF1: Intention to use. IUIF2: Continued usage. IUIF3: Recommendation intention. IUIF4: Transaction intention. IUIF5: Future usage plans.	(Bajunaied et al., 2023; Sultana et al., 2023)

Source: Data Processed By Researcher/2026

A summary of the measurement constructs and their indicators used in the study is presented in Table 1. The measures of each construct are determined using a set of items adapted from the existing literature to ensure consistency and validity of the measurement. The indicators are capturing the perceptions, knowledge, risk assessment, and behavioral intentions of the respondents towards islamic fintech services.

Sample Characteristics

A total of 219 respondents who qualified for the research criteria were included in the analysis. The demographic profile of respondents is presented in Table 2, which summarizes their distribution by gender, age, education level, occupation, and monthly income. Most respondents were female (58.9%), with the largest age groups being 22-25 years (48.8%) and 18-21 years (39.3%). The majority of respondents held a bachelor's degree (61.6%) and were mostly students (65.8%), indicating that the sample consists of educated, digitally active members of Generation Z.

Table 2. Respondent's Demographic Characteristics (N = 219)

Characteristics	Frequency (n)	Percentage (%)
Gender	129	58.9%
Woman	90	41.1%
Man	9	4,1%
Age	86	39.3%
<18	109	48,8%
18 – 21	15	6.8%
22 – 25		
26 - 28		
Education Level	74	33,8%
High School/Equivalent	7	3,2%
Diploma	135	61,6%
Bachelor's Degree	3	1.4%
Mater's/Doctorate		
Occupation	144	65.8%
Students	13	5.9%
Government Employee	46	21%
Private Sector Employee	10	4,6%

Entrepreneur	3	1,4%
Influences/ Content Creator	3	1.3%
Other	129	58.9%

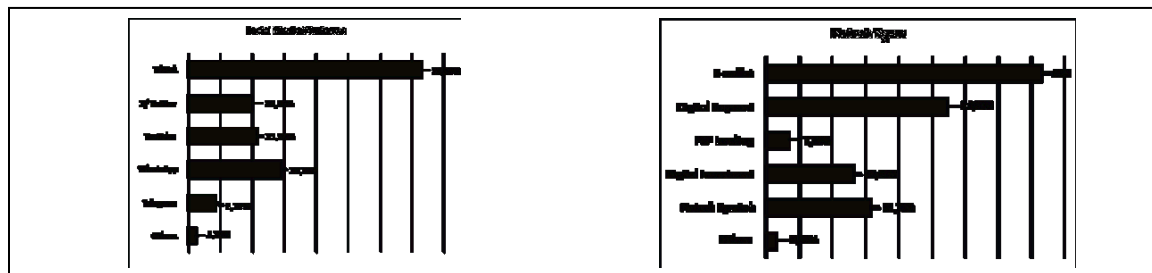
Monthly Income

Rp 500.000 – Rp 1.000.000	58	26,5%
Rp 1.000.000 – Rp 2.000.000	72	32,9%
Rp 2.000.000 – 3.000.0000	33	15,1%
Rp 3000.000 – Rp 5.000.000	35	16%
>Rp 5.000.000	21	9,6%

Source: Result of data processing using SmartPLS 4, 2026

In terms of economic background, the largest proportion of respondents reported a monthly income between Rp 1,000,000 and Rp 2,000,000 (32.9%), followed by Rp 500,000–Rp 1,000,000 (26.5%). This distribution reflects the typical financial condition of Generation Z, many of whom are still in the early stages of their careers or education. Overall, the demographic composition suggests that the sample is relevant for examining fintech adoption behavior among young digital users.

Figure 2. Illustration of Sample Distribution



Source: Result of data processing using SmartPLS 4, 2026

Further behavioral insights are illustrated in Figure 2, which shows the distribution of social media usage and fintech service adoption. The most common platforms are Instagram (76.3%) and TikTok (73.1%), indicating the popularity of visual media among the respondents. Regarding the use of fintech, the most commonly used are e-wallet services (83%), digital payments (54.6%), and islamic fintech (31.7%). Less commonly used are other financial services, such as digital investment (26.6%), P2P lending (7.3%), and other fintech services. This implies that the use of fintech among Generation Z remains focused on basic transactional services rather than more sophisticated financial products.

Data Analysis Technique

The research employs Structural Equation Modeling (SEM) and the Partial Least Squares (PLS-SEM) approach, implemented using SmartPLS version 4.0.9.9. PLS-SEM is suitable for

complex models with many constructs, moderating variables, and relatively small-to-medium sample sizes. Moreover, PLS-SEM can be applied to predictive research and does not presuppose strict conditions for normal data distribution, which is why it is often used in behavioral and fintech studies. (Hair et al., 2021). This analysis was done in two processes: the outer model and the inner model. They evaluated the validity and reliability of the measurement instruments by using the outer model. Outer loading (threshold must be greater than 0.70) was used to evaluate convergent validity, whereas values of Average Variance Extracted (AVE) above 0.50 were used to establish adequate construct validity. Cross-loading criteria were used to assess discriminant validity, whereby indicators loading high on a construct should load low on other constructs. The evaluation of reliability was done using Cronbach's Alpha (>0.60) and Composite Reliability (>0.70) (Hair et al., 2021;Ghozali 2023).

The structural relationships among variables and the proposed hypotheses were tested using the inner model. Path coefficients, t-statistics, and p-values were used to determine the significance of relationships.

RESULT AND DISCUSSION

RESULT

Assessment of Reliability and Validity

Table 3 presents the results of the reliability and convergent validity tests. All constructs meet acceptable reliability standards, with Cronbach's Alpha values ranging from 0.692 to 0.947, exceeding the minimum threshold of 0.60 for exploratory research. Composite Reliability (CR) values range from 0.829 to 0.959, all above the recommended threshold of 0.70, indicating strong internal consistency. (Hair et al., 2021).

Table 3. Reliability and Convergent Validity Results

Constructs	Item	Outer Loading	Cronbach's Alpha	CR	AVE
Social Media Marketing	SMM1	0.768	0.692	0.829	0.619
	SMM2	0.809			
	SMM3	0.782			
Fintech Knowledge	FK1	0.826	0.780	0.859	0.604
	FK2	0.717			
	FK3	0.730			
	FK5	0.829			
Perceived Risk	PR1	0.891	0.947	0.959	0.826
	PR2	0.922			

	PR3	0.913			
	PR4	0.901			
	PR5	0.916			
Intention to Use Islamic Fintech	IUIF1	0.760	0.832	0.882	0.598
	IUIF2	0.787			
	IUIF3	0.764			
	IUIF4	0.764			
	IUIF5	0.792			

Source: *Result of data processing using SmartPLS 4, 2026*

Convergent Validity

Convergent validity in this study was assessed using outer loadings and Average Variance Extracted (AVE), as shown in Table 3. The test results indicate that the outer loading values range from 0.711 to 0.922. These values generally exceeded the recommended threshold of 0.70, indicating that the indicators strongly reflect their constructs. However, according to Hair et al., (2021) Outer loading values in the range of 0.40–0.708 are still acceptable and do not need to be removed immediately, unless such removal could improve the AVE or composite reliability. Based on these considerations, several indicators were eliminated in this study, namely SMM2 (0.650), FK4 (0.680), and SMM4 (0.687).

Furthermore, the AVE test results ranged from 0.598 to 0.826, all exceeding the recommended minimum threshold of 0.50. Thus, it can be concluded that all constructs in this study met the criteria for convergent validity.

Discriminant Validity

The results of the discriminant validity assessment (Table 4) show that each indicator has a higher loading value on its own construct than on others. This means each indicator better represents its variable. Thus, the cross-loading results confirm that the criteria for discriminant validity are satisfied in this study.

Table 4. Reliability and Convergent Validity Results

	Cross Loading Test Result			
	SMM	FK	PR	IUIF
SMM1	0.768	0.572	0.055	0.513
SMM3	0.809	0.535	0.059	0.525

SMM5	0.782	0.568	0.272	0.584
FK1	0.576	0.826	0.211	0.633
FK2	0.463	0.717	0.165	0.581
FK3	0.589	0.730	0.071	0.502
FK5	0.586	0.829	0.211	0.675
PR1	0.196	0.230	0.891	0.193
PR2	0.164	0.184	0.922	0.205
PR3	0.145	0.163	0.913	0.170
PR4	0.104	0.190	0.901	0.142
PR5	0.153	0.223	0.916	0.178
IUIF1	0.488	0.570	0.101	0.760
IUIF2	0.536	0.620	0.224	0.787
IUIF3	0.571	0.585	0.183	0.764
IUIF4	0.527	0.603	0.131	0.764
IUIF5	0.544	0.617	0.123	0.792

Source: Result of data processing using SmartPLS 4, 2026

Multicollinearity Assessment

To ensure that multicollinearity does not bias the estimation results, the Variance Inflation Factor (VIF) values were examined. All VIF values were below the recommended threshold of 5.0, indicating that multicollinearity is not a concern in this study and that the independent variables do not exhibit high intercorrelation. (Hair et al., 2021).

Structural Model Evaluation

The structural model was evaluated to assess the model's explanatory power. As shown in Table 5, the R-square value for the intention to use Islamic fintech is 0.640, indicating that the model explains 64.0% of the variance in the dependent variable. Furthermore, the Q^2 Predict value of 0.612 indicates that the model has good predictive relevance.

Table 5. R Square and Q^2 Predict Values

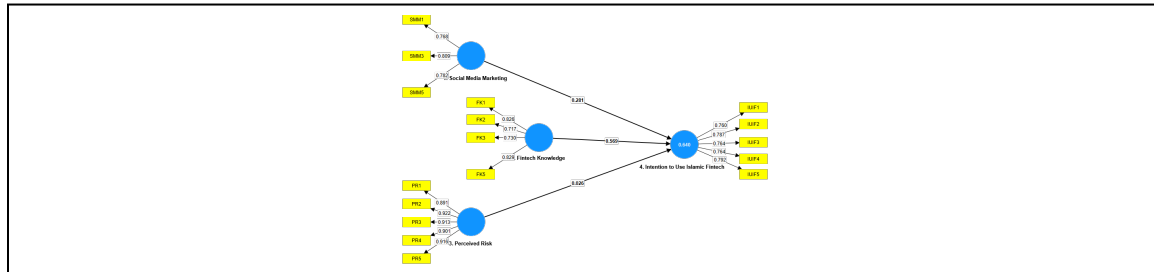
	R Square	Q^2 Predict
Intention to Use Islamic Fintech (IUFS)	0.640	0.612

Source: Result of data processing using SmartPLS 4, 2026

Hypothesis Test Result

The structural model was evaluated using SmartPLS 4 to examine the relationships among variables and to test the proposed hypotheses. The results of the structural model analysis are presented in **Figure 3**, and the detailed hypothesis-testing results are summarized in **Table 6**.

Figure 3. Hypothesis Testing



Source: Result of data processing using SmartPLS 4, 2026

Based on the results presented in Table 6, hypothesis testing provides insights into the direct effects among the variables. The evaluation is based on the path coefficients, t-statistics (>1.96), and p-values (<0.05) to determine the significance of each hypothesized relationship.

Table 6. Result of Hypothesis Testing

Code	Hypothesis Description	Original sample (O)	T Statistics (O/STDEV)	p values	Result
		Path Coefficient	t-value		
H1	Social Media Marketing → Intention to Use Islamic Fintech	0.281	3.473	0.000	Accepted
H2	Fintech Knowledge → Intention to Use Islamic Fintech	0.569	6.878	0.000	Accepted
H3	Perceived Risk → Intention to Use Islamic Fintech	0.026	0.646	0.259	Rejected

Source: Result of data processing using SmartPLS 4, 2026

Hypothesis Analysis

The results of the hypothesis indicate that H1 and H2 are supported, demonstrating that social media marketing and fintech knowledge have a positive and significant influence on the intention to use Islamic fintech. These findings suggest that digital exposure and user knowledge are key drivers in shaping adoption behavior among Generation Z. In contrast, H3 is not supported, indicating that perceived risk does not significantly affect intention. This suggests that risk considerations are not the primary determinant in the decision to use Islamic fintech services, possibly due to Generation Z's familiarity with digital financial platforms.

DISCUSSION

The results of this research paper can be used empirically to support the extended Theory of Planned Behavior (TPB) in explaining the use of Islamic fintech among Generation Z. Each determinant provides a more integrated description of behavioral intention in the context of digital Islamic finance.

Social Media Marketing

The findings indicate that social media marketing is positively associated with Generation Z's intention to use Islamic fintech. This result supports the Theory of Planned Behavior (TPB), particularly the subjective norm component, suggesting that social influence via digital platforms may strengthen individuals' intentions to adopt Islamic fintech services. This can be attributed to the findings, which suggest that the Generation Z respondents in this study have a strong digital presence, making social media an important source of information and reference when making financial decisions.

These results correspond to those of Irimia-Diéguez et al. (2023) and Fahmi et al. (2024), which also highlights the importance of digital content in shaping attitudes and intentions. Nevertheless, this research builds on the existing literature by demonstrating that not only exposure but also value alignment drives effectiveness. These findings suggest that respondents tend to prefer content perceived as authentic, relevant, and consistent with their personal and religious values.

Fintech Knowledge

The findings indicate that fintech knowledge is positively associated with Generation Z's intention to use Islamic fintech. This finding supports the Theory of Planned Behavior (TPB), particularly the perceived behavioral control component, suggesting that greater knowledge may increase individuals' confidence in using Islamic fintech services. This could be attributed to self-directed learning and online research being popular among Generation Z. This finding may be attributed to respondents' tendency in this study to seek information through digital platforms before making financial decisions. Greater fintech knowledge may reduce uncertainty and increase respondents' confidence in using Islamic fintech services. Therefore, fintech knowledge appears to support more informed and rational adoption decisions.

These results are in line with Muninggar et al. (2025) and Luqman Hakim et al. (2023) that emphasize the role of financial literacy in shaping behavior. This paper also indicates that knowledge is an empowering tool that can enable Generation Z to make autonomous and informed financial choices.

Perceived Risk

The findings indicate that perceived risk is not significantly associated with Generation Z's intention to use Islamic fintech. This finding suggests that perceived risk may not be the primary consideration for the respondents in this study when deciding whether to use Islamic fintech services. One possible explanation is that the respondents are relatively familiar with digital financial services, which may reduce the influence of perceived risk on their behavioral intention. This observation aligns with Risza (2024) and Al Mustofa et al. (2025) which reveal that perceived risk is not necessarily a dominant factor in fintech adoption. These findings suggest that prior experience and adequate fintech knowledge may reduce the influence of perceived risk on respondents' intention to use Islamic fintech services.

CONCLUSION

This study examines the influence of social media marketing, fintech knowledge, and perceived risk on the intention to use Islamic fintech among Generation Z. The findings indicate that social media marketing and fintech knowledge are positively associated with the intention to use Islamic fintech, while perceived risk is not significantly associated with intention. Theoretically, this study extends the Theory of Planned Behavior (TPB) by incorporating social media marketing, fintech knowledge, and perceived risk as unified constructs within the Islamic fintech adoption context. The results suggest that respondents' behavioral intention in this study is more strongly associated with social influence and perceived behavioral control, highlighting the importance of digital engagement and financial literacy in the Islamic fintech context.

In practice, the findings indicate that fintech providers should focus on value-driven digital marketing and enhance users' financial literacy to strengthen adoption intention. For policymakers, improving Islamic financial literacy programs and increasing public awareness of Islamic fintech services are key steps to facilitate broader adoption among young users.

This study has several limitations. First, the use of purposive sampling may limit the generalizability of the findings to the broader Generation Z population in Indonesia. Second, the respondents were limited to Generation Z users of Islamic fintech, so the findings may not generalize to other age groups or to users with different characteristics. Future studies are encouraged to involve a broader, more diverse population, employ probability sampling techniques, and incorporate additional variables, such as trust, perceived usefulness, and religiosity, to provide a more comprehensive understanding of Islamic fintech adoption. In

addition, future research may compare different generational groups or examine Islamic fintech adoption across different regions in Indonesia.

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