

Factors Affecting the Acceptance of Islamic Fintech: A Role of Religiosity

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Abstract

In the contemporary world, the financial industry has been revolutionized with FinTech. Yet, the acceptance of Islamic FinTech is unexplored particularly, concerning factors affecting Islamic FinTech i.e. Consumer Innovativeness (CI), Self-Efficacy (SE), Perceived Ease of Use (PEOU), and Perceived Usefulness (PU). This study is necessitated by the emerging need for Sharia-compliant financial products and the lack of empirical studies addressing customers' preferences. This study aims to develop a research model that examines the impact of determinants of the Technology Acceptance Model (TAM) on the Acceptance of Islamic Fintech (AIF) with the help of mediating variable Attitude (ATT) and Behavioral Intention (BI) along with the moderating effect of Religiosity (R). The study used the quantitative approach and data was collected from 318 respondents of Islamic Bank users who use Islamic bank's internet banking. The data collection from respondents is based on the contextual settings of Karachi by using a non-probability sampling technique specifically convenience sampling through a survey questionnaire based on a Likert scale. The data was analyzed with the help of Partial Least Square-Structure Equation Modeling (PLS-SEM) through SmartPLS4. The study's findings reveal that the CI, SE, PU, and SN significantly impact the ATT towards BI. However, PEU insignificantly impacts the ATT and the moderating variable Religious (R) has an insignificant impact on ATT and BI headed for AIF. Significantly, the research is concluded with practical recommendations for Islamic financial institutions, such as developing user-oriented, Shariah-compliant Fintech resolutions, and employing trust in customer acceptance. This study offers insightful information that can help close the gap in the literature on Islamic Fintech uptake and direct reasonable strategies for its implementation.

Keywords: Islamic Fintech, TAM, Technology Acceptance Model, Acceptance of Islamic Fintech

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1. Introduction

Islamic finance is attracting much more attention recently as a substitute for conventional finance because it adheres to Shariah rules and values. Islamic finance plays a vital role in the economies of several nations, particularly those with a Muslim majority. Islamic finance has expanded considerably in the past few years. In 2021, the total amount of assets in the Islamic financial market worldwide was estimated to be \$3.95 trillion. The predicted total assets value of the worldwide Islamic financial markets is anticipated to reach 5.9 trillion USD by 2026, with annual growth rates of 15-20%, indicating that the proportion of Islamic financial services in the global financial market is growing consistently (Habibjonov, 2024). Therefore, Islamic finance has enormous potential for stimulating economic stability and expansion.

Financial Technology (FinTech) is transforming conventional financial services through innovations i.e. artificial intelligence, block-chain, and mobile banking. It provides new opportunities for financial inclusion and efficiency. The acceptance of Fin-tech by Shariah-based financial institutions delivers tremendous benefits to the Islamic finance sector. Astonishingly, its essential principles pertain effortlessly to FinTech. Blockchain technology improves transparency and conformity, assuring compliance with the Sharia principle of accountability while building confidence among beneficiaries (Shah et al., 2023).

The merger of Islamic finance and FinTech constitutes a transformational structure with profound ramifications for the whole financial industry worldwide. According to the demand and supply rule, Muslims need Islamic financial services that comply with their set of values and beliefs (Rabbani et al., 2022). Around the globe, financial services must fit Muslim preferences as per their beliefs and values. This is the core concentration for a huge population and these services include Banking Services and Investment Services. So even though Islamic banking products are profoundly different from conventional banking due to the Shari'ah principles, Islamic banks must monitor distinct risk exposure services as well (Irfan et al., 2023).

In Pakistan, religion plays a significant part in accepting FinTech in Islamic banking. Integrating FinTech with Islamic Banking in Pakistan entails more than simply putting Islamic principles into existing digital services. It requires a deliberate and purposeful integration that adheres to Shariah law whilst adopting advancements in technology. This convergence of interests is required to develop financial services that are both morally and broadly accepted by Pakistan's largely Muslim community.

The estimated population of the world is around 1.8 billion and Islam is the religion that is rapidly growing worldwide. Consequently, the rising population of firm believers of Islam raises the demand for the development of products that

are designed as per the Shariah sources' (Quran and Sunnah) compliance. This development in the field of finance also required the advancement with time supported by financial technology in the industry of financial services. Islamic Fintech differs from traditional Fintech in that it is transparent, mutually beneficial, and sharia-compliant (Judijanto et al., 2024). In addition to the fact, Islamic banking products can be divided into two main categories: sale-based products and partnership-based products. The sale based products based on the Islamic financial modes are Murabaha contracts, Musawamah contracts, Salam contracts and Istisna contracts. The partnership products are based on Musharkah and its subsidiary type diminishing musharkah. Even though Islamic banking products are profoundly different from conventional banking due to the Shari'ah principles, Islamic banks must monitor distinct risk exposures (Ahmed et al., 2024).

The financial services sector is changing substantially. Information Technology is playing a vital role in the process of financial industry transformation. The new players who entered this market are the technology-oriented actors in the industry and their main focus is FinTech. Therefore, information technology has an impact on the financial industry that is the most evident manifestation (Asif et al., 2023). Moreover, information technology has influenced the financial sector and its tendency has been maintained for several years. This is an important expansion that impacts the propagation of information technology in financial markets. It has enhanced the link between markets and financial institutions by deepening financial markets and altering the business models of banks. The connections of the financial market enable the growth of transaction-oriented banking (commercial and investment market) operations, presumably at the price of more conventional relationship banking (Chen and Chang, 2021).

Various prior researches have been conducted on FinTech with an association of Islamic banking and finance. However, no research study offered to induce a frame work that addresses the Acceptance model of Islamic FinTech with the assistance of TAM (Technology Acceptance Model). This study attempts to fill this gap with the collaboration of consumer innovativeness, self-efficacy, perceived ease of use, perceived usefulness, subjective norm, religiosity, attitude, behavioral intention, and acceptance of Islamic FinTech. This research aims to focus on the acceptance of Islamic FinTech by Islamic Banking users as many people have yet not been abundantly persuaded by Islamic Banking and now the digitization in Islamic banking and finance is categorically a challenge. Hence, this study investigates the users' acceptance of Islamic FinTech with the assistance of the Technology Acceptance Model (TAM).

2.Literature Review

2.1 Theoretical Background

Rogers (1983) has introduced the theory on technology acceptance model called Theory of Diffusion of Innovation (IDT). As per the theory, adopting innovation causes the reduction of uncertainty. To minimize the uncertainty related to technology, there is the need to accumulate and synthesize the technology knowledge. The consequences of this process are based on the beliefs about using the technology. Individuals' beliefs and values persuade them to assent or refuse the technology. This theory was extensively used in Information Technology Acceptance (Khan et al., 2023). Hayat (2023) tested this theory on financial inclusion with respect to advancement in financial technology.

The Theory of Reasoned Action (TRA) tests the beliefs of the individuals that explain behavior for adoption (Morris & Dillon, 1997). This theory hypothesizes an individual's intention to participate in a particular conduct that predicts a behavior. In response, two factors predict intention: the individual's attitude toward the conduct and the subjective standard (Fishbein & Ajzen, 1975). TRA has been extensively used in a range of research project settings, ranging from assessing the intention to obtain Islamic banking products and services predicting the intention to pursue adopting fintech services (Irimia et al., 2023).

The theory of planned behavior is the extension of the theory of reasoned action. This theory is based on the three factors of intention named perceived behavioral control, attitude towards the behavior and subjective norm (Ajzen, 1991). The beliefs, attitude toward the behavior, and subjective norm are the same as those mentioned before for the theory of reasoned action. Perceived behavioral control represents a person's perception of how easy or hard it is to achieve a specific action. It is the result of control beliefs about a specific behavior and the participant's perception of the assistance of each control belief. Many researches used this theory to support its results mostly in the context of information technology acceptance. Usman et al., (2022) have found that the theory of planned behavior has explicated the intention to utilize the financial technology appropriately. The consequences indicated the intention was forecasted by perceived behavior control and attitude.

2.1.1 Consumer Innovativeness

Rogers and Shoemaker (1971) state the definition of consumer innovativeness (CI) thus "the degree to which an individual is moderately former in accepting an innovation than other member of his system". As per Rogers (1983), innovations are being diffused and innovations have been communicated through the channel of communication over a specified time among a specified people inside the social

system. The scholars of prior research referred to CI (consumer innovativeness) as “the tendency to purchase new and different products and services rather than endure with previous preferences and consumption array” (Latip et al., 2024). In addition, those individuals or customers who tend to be innovative will like to gather concepts, thoughts, and evidence concerning innovative products.

Similarly, there is scarcity of literature on consumer innovativeness (CI) and adoption of Islamic FinTech. There are studies that show significant results with respect to consumer innovativeness as main forecaster (Min, 2023; Tanrikulu, 2022; Shiekh & Amin, 2024). These research studies have found consumer innovativeness (CI) as a predictor for acceptance and adoption of a specified system by customers. Namahoot and Rattanawiboonsom (2022) highlight the importance of attitude and perceived risk as intermediaries in the emergence of the TAM model and consumer innovativeness. They found that the TAM model and consumer innovativeness could develop positive attitudes and reduce perceived risk for consumers in Thailand to adopt cryptocurrency platforms.

Ibrahim et al. (2023) state that consumer innovativeness is the aspect of the features of innovation that are perceived usefulness (PU), and perceived ease of usefulness (PEOU). Syed and Reynolds (2021) examined consumer innovativeness as a behavioral trait, focusing on the social, cerebral, and purposeful motivations that drive it. It also explored a weak linkage between consumer innovativeness and product innovation adoption that existed in consumer learning, attitude, and intention. The findings’ showed attitude has a positive impact on perception and intention. Moreover, it was found that consumer innovativeness positively impacts attitude. However, society oppositely exerts its influence on buying intention.

Based on the above-discussed studies, it can be hypothesized:

H1: There is an impact of consumer innovativeness (CI) on attitude.

2.1.2 Self-efficacy

Self-efficacy refers to the individuals’ self-beliefs and values of their own capacities to organize and establish courses of action required to attain particular types of performance. Therefore, self-efficacy is the individual’s judgment about their own self and abilities to direct behavior. As far as self-efficacy is concerned, it does not completely belong to one’s skills (Rosali & Saleh, 2023). In the context of the existing study, it is high probability that customers with higher levels of self (i.e. self-belief) will accept Islamic FinTech. Numerous empirical research has documented the impact of self-efficacy. Sami (2024) investigated the consumers’ intention to accept the Islamic mode of financing i.e. Diminishing Musharka (Partnership) for home finance. He discovered that self-efficacy has a significant impact on intention. Afari et al., (2023) while exploring the students’ intention for using computer resource center, found that both self-efficacy and conditions that

are facilitated by the resources are considerable factors of the behavioral control's predictors.

Irfan and Rahmat (2021) comprehend Indonesia's mobile banking acceptance rate using the TAM model. The results showed that while attitudes towards usage are influenced by both self-efficacy and perceived credibility, self-efficacy has a considerable impact on perceived ease of use. Adoption intentions are also significantly shaped by attitudes about usage. According to these findings, consumers show assurance and faith in their capacity to utilize mobile banking apps. However, they believe that the programs are useful or user-friendly enough for the Indonesian setting.

The prior studies helped to develop the following hypothesis:

H2: There is an impact of self-efficacy (SI) on attitude.

2.1.3 Perceived Ease of Use

In the former section, the concerns with Technology Acceptance Model (TAM) have been discussed. The attitude has become the consequential variable that is measured by Perceived Ease of Use (PEOU) which is considered a transmuted form of perceived complexity. Pinaz, Rahul, and Kian (2024) examined the factors affecting intentions to use travel apps in evolving economies. The perceived ease of use (PEOU) in the paradigms have been associated with TAM. Consequently, it is evident that TAM, to some extent, underpins the conceptual framework of DOI theory. In terms of innovation, complexity is regarded as a usability-related aspect.

Ratnawati and Darmanto (2023) investigated how perceived usability and trust are affected by perceived ease of use. It also looked at how attitude and intention can influence how people behave when utilizing the e-tax system. The results showed that perceived usefulness and trust are strongly impacted by perceived ease of use. As a result, trust, perceived utility, and ease of use are found to be important determinants of tax attitude, intention, and behavior while implementing the e-tax system.

According to Tanos, Man, and Nawi (2024), PEOU refers to the degree to which an individual believes that using a specified system would be convenient. Prior research has empirically confirmed the relationship between perceived ease of use (PEOU) and intention. Nugroho et al. (2022) investigated the effect of E-WOM on customer satisfaction in the contextual settings of Indonesia and they explored the impact of perceived ease of use (PEOU) on intention. The outcomes imply that the PEOU variable affects customer satisfaction. In the same vein, Siagian et al. (2022), investigated the drivers of the internet. They found that PEOU has a significant relationship with internet use. The study of Alsharo et al. (2020) has

suggested that there is a relationship between perceived ease of use. The attitude is a main factor to persuade to improve health information system (HIS).

Hence, the studies discussed above helped to develop the following hypothesis:

H3: There is an impact of PEOU on Attitude.

2.1.4 Perceived Usefulness

Chi (2018) investigated the study on an extended technology acceptance model. This study incorporated the factors named brand equity and website quality as the characteristics of the perceived usefulness (PU). This study's finding is positive for attitude and perceived usefulness that led to a better inclination for Chinese and USA customers to use apparels through m-commerce. Moreover, perceived usefulness has also explored the IT adoption as customer insights of the job performance augmentation capability. Those customers who perceive information technology as proficient to increase their job performance without the negotiation of procedure complications more likely tend to adopt technology advancement (Ertz et al., 2022). Recent prior studies investigated and found the significant relationship between perceived usefulness and customer attitude that led to the use of m-commerce. The empirical studies of Marinkovic Dordevic, and Kalinic (2020) have established the results that perceived usefulness (PU) exercised a substantial impact on the development of customer attitudes towards the usage of m-commerce. There is the Meta analysis of the predictors about the adoption of information technology. Taut et al. (2024) have reported that perceived usefulness (PU) was the most crucial forecaster of customer choices to accept IT. Wardana et al., (2022) found that PU is the main factor in determining the customer's intentions to use E-wallets. On the same note, Berakon et al., (2022) suggest that the PU paradigm measures up to statistical significance with a positive impact on attitude toward utilizing technology, based on an assessment of the effect that trust may have on customers' willingness to accept internet banking. As per the research study of Amin et al. (2014), perceived usefulness (PU) has a significant impact on participants' intention to use online waqf. The study of Alsharo et al. (2020) has proposed a study that suggested that there is a relationship between perceived usefulness with attitude. Attitude is a core determinant to influence the improvement of health information systems (HIS). According to Yi Hong Li (2019), PU has a positive effect on attitude for using interactive whiteboards. Hence, the following hypothesis is proposed:

H4: there is an impact of PU on attitude.

2.1.5 Subjective Norm

The subjective norm is defined as the individual's belief that most influential individuals in his life believe that he should or should not engage in the activity

in question. Kurdi et al. (2021) conducted a survey to find the impact of social media application acceptance on educational purposes. This research study's findings suggested that the subjective norm is a significant measure to motivate the students to use social media networks for their academic purposes. Zheng et al. (2021) state that to build computerized investment banking services known as robo-advisors, artificial intelligence (AI) technology has been blended into investing operations. The purpose of this article is to extend the current Technology Acceptance Model (TAM) to look at the primary factors of intention to embrace robo-advisors and how they explain the robo-advisor innovation adoption among Malaysian retail investors. Therefore, the findings of the study support the effectiveness of subjective norms in the technology acceptance model (TAM). In addition, several researchers believe that this paradigm is significant. Akem and Cheumar's (2024) findings suggest that the subjective norm has direct relationship with the adoption of Islamic cooperative financing. Lada et al. (2009) reported that subjective norm (SN) has direct impact on attitude for utilization of halal product. Correspondingly, Taib et al. (2008) examined the impact of SN (subjective Norm) and intention while finding out the behavioral intention of postgraduate pupils' acceptance of Islamic investment activities specifically Islamic housing. Thus, the following hypothesis has developed with reference to the aforementioned research:

H5: There is an impact of SN on attitude.

2.1.6 Religiosity

Johan et al. (2020) refers to religiosity as the ability to act according to religious values that the individual obey that are the guidelines according to the which an individual practice their daily life. In the contemporary life routine, religion provides the foundation and plays a crucial role. Religious values shape the individual's life that is according to the celestial religious laws. Ajzen and Fishbein (1970) have found the results that suggested that attitude has a direct relationship with beliefs and values. According to Hassan and Rehman (2024), an individual's beliefs and values have a high certainty to affect their decisions and choices. Tegambwage and Kasoga (2023) studied religiosity and behavioral intention suggest that the grounds of obligations to religiosity are a pertinent and robust factor for behavioral intention and motivation. Correspondingly, the study found religiosity is the most important driving factor in the intentions to invest in Islamic Financing products specifically Islamic Home finances (Islam & Manunggal, 2023). In the same vein, the research by Kasri and Chaerunnisa (2020) found that religiosity has a powerful impact on intentions to donate / Zakat the funds (Waqf) digitally in the contextual settings of Indonesia.

H6: There is an impact of religiosity on attitude.

2.1.7 Attitude

Ajzen (1991) states the definition of Attitude towards behavior and refers to it as the extent to which the individual has an assessment and valuation of his inclination and preferences. Prior literature provides the foundation to use FinTech as per Sharia-compliant laws that reflect the positive and substantial impacts on the behavioral intentions of today's generation in Indonesia that prefers to donate digitally to a noble cause. Correspondingly, Darmansyah et al. (2020) and Yuspita et al. (2019) found similar empirical results that Attitude towards behavior has positive impact while using Fintech services of Islamic financial institutions. Therefore, the aforementioned studies led me to develop the following hypothesis:

H7: There is an impact of Attitude on Behavioral Intention.

2.1.8 Behavioral Intention

Ghourri et al., (2022) examined the factors that influence the behavioral intentions of Muslims while contributing to the national zakat fund to fulfill their religious obligations. Their findings suggested that Muslim employees' attitude had more influence than subjective norms towards behavioral intention. Abduh et al. (2011) conducted a research study investigating the determinants that influence depositors' fund-out or withdrawal behavior in Islamic banks and financial institutions in Malaysia. The findings interpreted that subjective norms have influenced depositors' withdrawals compared to attitudes toward behavior. In addition, Davis (1989) experimented with the technology acceptance model (TAM) and their findings supported the prediction of behavioral intentions with the Perceived Usefulness and Perceived ease of use which are forceful factor. Chang et al. (2019) investigated the factors that affect the customer awareness and acceptance towards fintech Products in Malaysia. The findings suggested that the relative advantage and awareness have a significant effect on attitude and intention in adopting mobile banking. Therefore, the aforementioned studies convince to develop the hypothesis:

H8: There is an impact of Behavioral Intention on Acceptance of Islamic Fintech.

2.2 Conceptual Framework Development

The amalgamation of concepts from the Diffusion of Innovation Theory, the Technology Acceptance Model (TAM), and religious behavioral theories develops the foundation of this study's conceptual framework. Subjective Norm (SN), Attitude, Behavioural Intentions (BI), Perceived Usefulness (PU), Perceived Ease of Use (PEU), Consumer Innovativeness (CI), Self-Efficacy (SE), and the

Acceptance of Islamic Fintech are the main constructs, with religiosity acting as a moderator.

In order to determine the elements impacting the adoption of Islamic Fintech, the framework was created by examining the body of current literature. The selection of constructs like CI, SE, PEU, PU, and SN was based on their applicability in earlier research on behavioral intention and technology acceptance discussed in the above literature review. Because of its special importance in Islamic finance, especially in influencing consumer attitudes and trust, religiosity was included. Theoretical and empirical evidence backs up the suggested connections between these constructs, guaranteeing a thorough investigation of the variables affecting the adoption of Islamic Fintech.

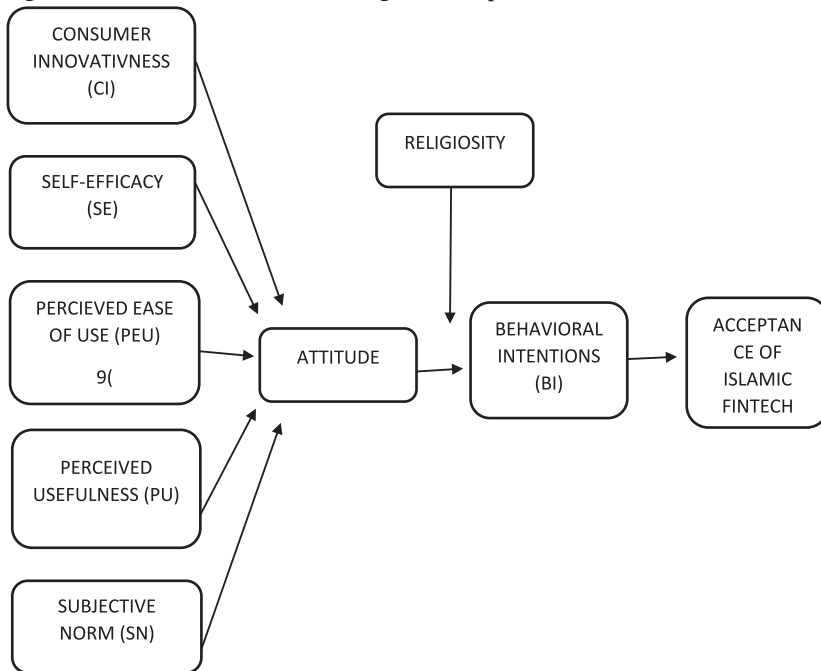


Figure: 2.1 Conceptual Framework

3. Research Methodology

This research is based on the deductive approach to identify the acceptance of Islamic Fintech with the assistance of TAM (Technology Acceptance Model). Rationally, this approach tends to measure and generalize the results accurately. In addition, the findings of the quantitative data are valid and reliable. The obtained quantitative data can be extended to forecast and estimate that could be verified rationally. Research design is the framework of research study. According to the research design the data is collected and

analyzed. It provides the resolution of the problem that is described in the research or on which the research study is based. The research design has a vast range such as descriptive and experimental etc. this research study uses regression design that contributes to articulating the impact of Consumer Innovativeness (CI), Self-efficacy (SE), Perceived ease of use (PEU), Perceived Usefulness (PU) Subjective Norm (SN) with the help of TAM factors named Religiosity, Attitude and Behavioral Intention (BI) on Acceptance of Islamic FinTech.

This research study's nature is explanatory as it develops the instigating relationship among the factors (Valeau & Paille, 2017). This research's purpose intends to help in understanding the problem and emerging resolutions towards the study. In addition, this provides assistance in understanding cause and effect, and connecting ideas and interactions. The targeted population of this research is the users of the Islamic banking in Karachi, Pakistan. The sample size of the data consisted of 318 respondents who are users of Islamic banking in Karachi, Pakistan. Although there were more female respondents (58% of the sample), this was explained by the fact that women are increasingly involved in financial decision-making and are increasingly using Fintech products in Pakistan. The users of the Islamic bank are customers of the full-fledged Islamic Banks which are operating in Pakistan named Albaraka Bank of Pakistan Ltd., Meezan Bank Ltd., Dubai Islamic Bank Ltd., Bank Islami Ltd., and MCB Islamic Bank Ltd. This research study used non-probability sampling technique's sub type i.e., convenience sampling. This study has collected data from the citizens of Karachi who are the users of internet Islamic banking. The analysis is based on the unit of the individuals. Convenience sampling is purposely used for obtaining data effortlessly and respondents are accessible for the survey. This research study used Partial Least Square-Structure Equation Modeling (PLS-SEM). This technique was chosen for its ability to handle complex models and small to medium sample sizes effectively. Moreover, this statistical approach is well suited to test mediating and moderating effect. This statistical technique is used to find out the impact of independent variables on dependent variables through the role of moderator i.e. consumer innovativeness (CI), self-efficacy (SE), Perceived ease of use (PEU), Perceived Usefulness (PU) Subjective Norm (SN) with the help of TAM factors named Religiosity, Attitude and Behavioral Intention (BI) on Acceptance of Islamic FinTech.

The data was collected through a questionnaire survey. This questionnaire comprised of two sections, section A featuring demographics and section B containing questions to be responded to. The questionnaire was devised from

different past studies and some questions have been adopted and some of them adapted. The question section was comprised of 44 questions. The five (05) questions of Consumer Innovativeness (CI) were adapted from Goldsmith and Hofacker (1991) and Citrin et al., (2000), five (05) questions of Self-efficacy and Behavioral Intention (BI) are adapted from Alalwan et al. (2015). Five (05) questions of Perceived ease of use (PEU) and Perceived Usefulness are adopted from (Davis 1989), five (05) questions of Subjective Norm are adapted from M. Gopi T. Ramayah, (2007) five (05) questions of Religiosity is adopted from Amin, H. (2009), three (03) questions of Attitude is adapted from Yadav and Pathak, (2016) and five (05) questions of acceptance of Islamic Fintech is adopted from Wang et al., (2003). This research study's questionnaire used the Likert scale that ranges from 1= Strongly Disagree to 5= Strongly Agree.

The face and content validity of the variables' item in the questionnaire of this research study has been established by the assistance of the prior research and literature review. The quality of the research is based on two concepts named reliability and validity. These concepts indicate the method, technique, or test measures' wellbeing. Reliability measures consistency, however, validity measures accuracy.

4. Data Analysis

4.1 Pilot Testing

Table 1 shows the result of pilot research using Cronbach's alpha reliability test.

Table 4.1: Pilot Study (n = 40)

Variable	N Items	Cronbach's Alpha
Consumer Innovativeness	5	0.856
Self-Efficacy	5	0.880
Perceived Ease of Use	5	0.881
Perceived Usefulness	5	0.942
Subjective Norm	5	0.928
Attitude	5	0.937
Religiosity	5	0.846
Behavioral Intention	5	0.929
Acceptance of Islamic Fintech	5	0.906

As per the threshold criteria, the Cronbach's alpha should be higher than 0.60 for variable's internal consistency acceptance. Table 1 above depicted that Religiosity has the least internal consistency of 0.846. Thus, it has been

demonstrated that all other variables have acceptable reliability for data collection of the research.

4.2 Demographic Profile

Table 4.2 Respondents' Demographic Profile.

Demographic Profile (n = 318)

		Frequency	Percent
Gender	Male	132	42
	Female	186	58
Age Group	18 to 30 years	136	73
	31 to 40 years	45	24.4
	41years and above	5	3
Education	Graduate	53	26
	Postgraduate	136	67
	Others	14	6.8

There were 318 responders in the sample, and 58% of them were female. According to Rohatgi, Gera, and Nayak (2024), digital banking usage was the most significant factor among the several factors of Women's Economic Power, followed by financial literacy. The greater percentage of female responders was a result of women's growing influence in financial decision-making and dependence on online financial services. According to recent developments in Pakistan, women are embracing digital financial instruments to get around the accessibility and mobility issues that have historically been connected to traditional banking services (Zahid et al., 2024). Additionally, a greater representation of women in the sample might have resulted from focused outreach attempts involving these community connections and female-centered projects.

4.3 Measurement Model

Table 4.3 Outer Loading

	AIF	AT T	BI	CI	Modera ting Effect 1	PEU	PU	R	SE	SN
AIF	0.85									
1	8									
AIF	0.85									
2	7									
AIF	0.86									
3	9									
AIF	0.81									
4	7									
AIF	0.85									
5	8									
AT										
T *					1.486					
R										
AT		0.9								
T1		04								
AT		0.8								
T2		80								
AT		0.8								
T3		46								
AT		0.9								
T4		14								
AT		0.9								
T5		22								
BI1			0.9							
			04							
BI2			0.8							
			83							
BI3			0.8							
			51							
BI4			0.8							
			70							
BI5			0.9							
			05							
CI1				0.8						
				20						

CI2	0.7		
	60		
CI3	0.8		
	63		
CI4	0.7		
	03		
CI5	0.8		
	04		
PE		0.75	
U1		2	
PE		0.84	
U2		2	
PE		0.81	
U3		8	
PE		0.86	
U4		9	
PE		0.82	
U5		7	
PU		0.93	
1		7	
PU		0.89	
2		0	
PU		0.88	
3		7	
PU		0.92	
4		5	
PU		0.86	
5		4	
R1		0.78	
		6	
R2		0.81	
		6	
R3		0.74	
		5	
R4		0.84	
		2	
R5		0.73	
		8	
SE1		0.80	
		1	

SE2	0.77	
	5	
SE3	0.86	
	6	
SE4	0.84	
	8	
SE5	0.81	
	0	
SN		0.852
1		
SN		0.881
2		
SN		0.889
3		
SN		0.894
4		
SN		0.886
5		

Table 3 shows that the indicator reliability as per threshold criteria should be higher than 0.70 in PLS-SEM for acceptable construct development. Consequently, all predictors in the illustrated table have outer loadings outcome are higher than the 0.70 as per the threshold criteria. Therefore, construct validity by using PLS algorithm has been achieved.

4.4 Construct Reliability and Validity

Table 4.4: Outcomes of Convergent Validity by Using the PLS Algorithm.

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Acceptance of Islamic Fintech	0.906	0.930	0.726
Attitude	0.937	0.952	0.798
Behavioral Intention	0.929	0.946	0.780
Consumer Innovativeness	0.856	0.893	0.627
Moderating Effect 1	1.000	1.000	1.000
Perceived Ease of Usefulness	0.881	0.913	0.677
Perceived usefulness	0.942	0.956	0.812
Religiosity	0.846	0.890	0.618
Self-Efficacy	0.880	0.911	0.673
Subjective Norm	0.928	0.945	0.775

The threshold criteria for Cronbach’s alpha and composite reliability is to have at least 0.70 and 0.80 coefficients for internal consistency acceptance of the latent constructs. Although for an acceptable degree of convergence between predictors and constructs average variance extracted (AVE) should have at least 0.50 coefficient to gain convergent validity. Consequently, the above outcomes of research data are as per the threshold criteria that have gained convergent validity.

Discriminant Validity

Table: 4.5 Fornell and Larcker (FLC)

	AIF	AT T	BI	CI	Mod erati ng Effe ct 1	PE U	PU	R	SE	SN
Acceptance of Islamic Fintech	0.85									
Attitude	0.80	0.89								
Behavioral Intention	0.79	0.83	0.88							
Consumer Innovativeness	0.61	0.66	0.57	0.79						
Moderating Effect 1	0.14	0.14	0.20	-	1.00					
Perceived Ease of Usefulness	0.64	0.61	0.63	0.533	-	0.82				
Perceived usefulness	0.78	0.73	0.71	0.650	0.046	0.60	0.90			
Religiosity	0.31	0.30	0.38	0.293	-	0.31	0.27	0.78		
Self-Efficacy	0.55	0.47	0.47	0.673	-	0.56	0.61	0.25	0.82	
Subjective Norm	0.73	0.75	0.77	0.603	0.146	0.65	0.63	0.15	0.47	0.88

Table 5 illustrates the discriminant validity of the constructs of this study. The criteria of the threshold to obtain the acceptable discriminant validity are diagonal values of the coefficients are higher than the off-diagonal values of all independent, dependent, moderating and mediating variables. The table shows that the bold diagonal coefficients are higher than their connection with other off-diagonal constructs. Consequently, the finding reveals that discriminant validity is satisfactory.

Table: 4.6 Cross loadings

	AIF	ATT	BI	CI	Moderating Effect 1	PEU	PU	R	SE	SN
AIF1	0.858	0.823	0.781	0.579	0.175	0.578	0.632	0.259	0.428	0.720
AIF2	0.857	0.716	0.723	0.525	0.164	0.627	0.653	0.318	0.457	0.679
AIF3	0.869	0.618	0.675	0.461	0.129	0.599	0.706	0.265	0.521	0.590
AIF4	0.817	0.613	0.587	0.522	0.069	0.418	0.622	0.221	0.455	0.535
AIF5	0.858	0.622	0.601	0.515	0.073	0.501	0.749	0.268	0.522	0.561
ATT *										
R	0.148	0.148	0.203	-	1.000	-	0.046	-	-	0.146
ATT1	0.700	0.904	0.744	0.599	0.110	0.560	0.662	0.227	0.401	0.680
ATT2	0.698	0.880	0.744	0.571	0.191	0.529	0.640	0.268	0.356	0.665
ATT3	0.709	0.846	0.712	0.569	0.093	0.522	0.651	0.349	0.483	0.622
ATT4	0.766	0.914	0.783	0.616	0.150	0.569	0.688	0.278	0.454	0.701
ATT5	0.720	0.922	0.764	0.597	0.116	0.552	0.624	0.258	0.428	0.706
BI1	0.717	0.801	0.904	0.572	0.175	0.608	0.643	0.410	0.501	0.713
BI2	0.684	0.729	0.883	0.418	0.262	0.550	0.569	0.312	0.350	0.656
BI3	0.642	0.668	0.851	0.462	0.142	0.549	0.610	0.341	0.352	0.625
BI4	0.769	0.792	0.870	0.578	0.148	0.504	0.689	0.296	0.471	0.705
BI5	0.705	0.703	0.905	0.509	0.171	0.604	0.637	0.336	0.387	0.721
CI1	0.387	0.408	0.323	0.820	-0.038	0.268	0.422	0.116	0.573	0.346
CI2	0.616	0.673	0.569	0.760	-0.047	0.524	0.656	0.229	0.501	0.543
CI3	0.529	0.587	0.505	0.863	-0.043	0.393	0.528	0.207	0.483	0.550
CI4	0.305	0.297	0.271	0.703	-0.156	0.378	0.375	0.310	0.486	0.354
CI5	0.458	0.489	0.486	0.804	-0.050	0.483	0.481	0.323	0.646	0.499
PEU1	0.446	0.361	0.370	0.369	-0.086	0.752	0.473	0.185	0.524	0.411
PEU2	0.529	0.480	0.528	0.463	-0.112	0.842	0.496	0.316	0.585	0.581
PEU3	0.549	0.551	0.517	0.432	-0.013	0.818	0.510	0.212	0.407	0.522
PEU4	0.592	0.596	0.623	0.479	0.018	0.869	0.532	0.294	0.449	0.616
PEU5	0.519	0.480	0.536	0.436	-0.035	0.827	0.475	0.293	0.400	0.540
PU1	0.673	0.655	0.621	0.591	0.032	0.522	0.937	0.187	0.583	0.562
PU2	0.692	0.647	0.611	0.539	0.057	0.523	0.890	0.237	0.529	0.548
PU3	0.680	0.615	0.627	0.568	0.038	0.596	0.887	0.250	0.517	0.529
PU4	0.719	0.638	0.620	0.608	0.025	0.554	0.925	0.225	0.590	0.576
PU5	0.767	0.726	0.725	0.614	0.053	0.531	0.864	0.323	0.545	0.613
R1	0.207	0.157	0.298	0.204	-0.119	0.247	0.184	0.786	0.158	0.114
R2	0.312	0.266	0.360	0.265	-0.209	0.292	0.309	0.816	0.216	0.150
R3	0.202	0.129	0.220	0.157	-0.169	0.134	0.080	0.745	0.188	0.063
R4	0.271	0.308	0.334	0.243	-0.218	0.293	0.233	0.842	0.262	0.162
R5	0.220	0.328	0.266	0.267	-0.346	0.252	0.218	0.738	0.180	0.082
SE1	0.409	0.349	0.362	0.579	-0.156	0.461	0.421	0.314	0.801	0.368
SE2	0.338	0.306	0.289	0.591	-0.215	0.420	0.443	0.209	0.775	0.335

SE3	0.510	0.416	0.450	0.567	-0.030	0.516	0.608	0.192	0.866	0.394
SE4	0.430	0.349	0.354	0.462	-0.125	0.464	0.467	0.202	0.848	0.371
SE5	0.541	0.483	0.435	0.563	0.044	0.451	0.543	0.165	0.810	0.463
SN1	0.584	0.626	0.605	0.539	0.039	0.483	0.521	0.072	0.371	0.852
SN2	0.657	0.643	0.704	0.558	0.165	0.613	0.516	0.149	0.436	0.881
SN3	0.695	0.682	0.731	0.515	0.145	0.666	0.595	0.181	0.438	0.889
SN4	0.653	0.721	0.684	0.513	0.106	0.529	0.559	0.071	0.388	0.894
SN5	0.632	0.649	0.689	0.536	0.185	0.601	0.580	0.200	0.474	0.886

Table 6 depicts the outcomes of cross-loading that identify the indicator that should have obtained an acceptable criterion according to the threshold. The variables of the research have possessed greater values in their constructs with respect to the cross-loading. Therefore, the findings interpret the discriminant validity gained through the cross-loading method.

Table 4.7: Heterotrait-Monotrait (HTMT) Ratio

	AIF	AT T	BI	CI	Moderating Effect 1	PEU	PU	R	SE	SN
AIF										
ATT	0.864									
BI	0.859	0.897								
CI	0.651	0.688	0.603							
Moderating Effect 1	0.150	0.153	0.211	0.090						
PEU	0.709	0.659	0.692	0.588	0.068					
PU	0.852	0.775	0.759	0.686	0.047	0.663				
R	0.350	0.340	0.423	0.344	0.293	0.354	0.289			
SE	0.611	0.510	0.505	0.778	0.148	0.651	0.663	0.302		
SN	0.789	0.809	0.833	0.647	0.151	0.717	0.671	0.168	0.521	

The discriminant validity is estimated by another technique called Heterotrait-Monotrait (HTMT) Ratio. Conferring to Henseler et al. (2015) the associate relations of HTMT should be <0.85 or < 0.9. Value. The construct should not exceed 0.9. The above table has the highest of 0.897 that meet the threshold criteria.

4.5 Structure Model

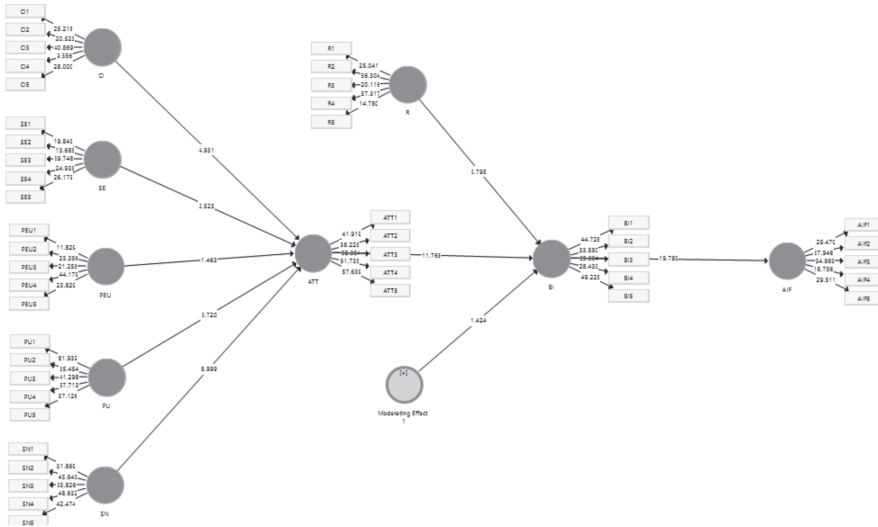


Figure 4.1: PLS Bootstrapping

4.6 Direct-effect Analysis

Table 4.8 shows the outcomes of the path modeling analysis by using partial least square bootstrapping for hypothesis testing using 318 respondents’ sample size. The two-tailed valuations has been grounded on 0.05 probability level.

Table 4. 8 Path Analysis

	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STD EV)	P Values	Decision
ATT -> BI	0.837	0.036	23.212	0.000	Accepted
BI -> AIF	0.798	0.038	21.131	0.000	Accepted
CI -> ATT	0.229	0.049	4.803	0.000	Accepted
PEU -> ATT	0.095	0.060	1.476	0.141	Rejected
PU -> ATT	0.362	0.063	5.768	0.000	Accepted
SE -> ATT	-0.133	0.063	2.339	0.020	Accepted
SN -> ATT	0.385	0.044	9.058	0.000	Accepted

In the analysis shown in the table, it is defined that as per the outcomes of direct effect, we have observed that except PEU → ATT, all the remaining variables have p values that are less than 0.05. Consequently, Hypothesis H1, H2, H4, H5, H6, and H7 are accepted and their variables are significantly correlated.

4.7: Moderation Analysis

Table 9 has shown the results of moderation analysis that has been performed by the partial least square bootstrapping.

Table 4.9: Moderating Effects

	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Values	Decision
R X ATT → BI	0.118	0.067	1.407	0.160	Rejected

Religiosity (R) does not moderate the effect of Attitude (ATT) towards the behavioral intention for acceptance of Islamic Fintech (AIF) as ($\beta = -0.067$; $p > 0.160$).

4.8: Predictive Analysis

Table 4.10: Predictive Relevance

	R Square	Q Square
AIF	0.638	0.451
ATT	0.707	0.558
BI	0.739	0.565

Table 10 shows the values of R square and Q square of the Acceptance of Islamic (AIF), Attitude (ATT) and Behavioral Intention (BI). These outcomes interpret the predictive relevance of the constructs. Consequently, both the R square and Q square coefficients have found greater values than Zero.

5. Discussion

This research study gives empirical shreds of evidence contributing to the literature on the Acceptance of Islamic Fintech. The Consumer Innovativeness (CI), Self-Efficacy (SE), Perceived Ease of Use (PEU), Perceived Usefulness (PU), and Subjective Norm (SN) impact on Acceptance of Islamic Fintech (AIF) with mediating role of Attitude (ATT) and Behavioral Intention (BI) which has the moderating effect of Religiosity (R).

The above-mentioned analysis shows that one independent variable out of 5 independent variables is rejected and has an insignificant impact on the mediating variable. Other than that, these independent variables are accepted and significantly related. Thus, PEU has an insignificant impact on ATT (P-value = 0.141) which does not meet the criteria. This result is supported by Chin et al. (2021). The results indicate that people do not find Islamic Internet banking to be free of effort while using.

Consequently, the results of CI show a substantial impact on attitude. Similarly, this result is compatible with the outcome of Putranto and Sobari (2021). As well as this outcome is also matched with the result of Shaikh et al., (2020) with regards to acceptance of Islamic Fintech. Therefore, consumer innovativeness is one of the individual traits that is reflected in consumers' behavior and also in their acceptance of information technology systems. This individual attribute could provide important knowledge about how consumers experience new technology products and services, as well as inform their behavioral performance (Ibrahim et al. 2024). Innovative people are more inclined to explore different things, are the first to attempt technological innovations, and can act as change agents in technological advances including fintech (Helmi et al. 2024).

Correspondingly, this study investigates the impact of Perceived Usefulness on the attitude that mediates its impact on the Acceptance of Islamic Fintech. The analyzed P-value for the coefficients is 0.000 which indicates a significant impact. The findings support previous research pieces of evidence that perceived usefulness (PU) is the primary factor influencing consumer behavior in the use of Islamic Fintech services (Magfiroh & Suryomurti, 2024). Umar et al., (2024) determined that perceived usefulness has a positive impact on attitudes. People will be more likely to embrace Islamic FinTech technology if it provides the optimum result to aid in the resolution of their financial troubles such as financing, micro-payment, and investment based on Sharia compliance.

Subsequently, the outcome of the empirical analysis suggests that self-efficacy significantly impacts the attitude towards the behavioral intention for the acceptance of the Fintech with a P-value of 0.020 which meets the criteria. However, this empirical evidence is in contrast with the results of Shaikh et al., (2020). Self-efficacy theory is used to determine whether the Islamic bank users' self-efficacy would affect their attitude towards behavioral intention to accept Islamic fintech. The outcome of the study suggests that self-efficacy developing the Islamic bank's users' confidence in their abilities could conclude positive attitudes and encourage them to use it.

Consequently, the findings of the study reveal the Subjective Norm (SN) significantly impact the attitude towards acceptance of Islamic Fintech. This result contradicts the result of Shaikh et al., (2020) that found the Subjective Norm (SN) insignificantly impacts the acceptance of Islamic Fintech. In the meantime, a person's subjective norm is their perception of social compression to conduct a specialized behavior.

In this study, the independent variable is mediated by the attitude and behavioral intention towards the dependent variable i.e., acceptance of Islamic fintech. The findings reveal that the attitude (ATT) significantly impacts the Behavioral Intention (BI). This finding is in line with the contribution of Pitchay et al., (2019). Similarly, Behavioral Intention has significantly impacted the Acceptance of Islamic Fintech. This is in keeping with the prior research of Khan et al., (2022). In this research study, Religiosity is a moderator variable. The findings show that religiosity as a moderator has no significant impact on the Acceptance of Islamic fintech (Johan, Mohd, & Kamaruddin, 2020).

6. Conclusion and Recommendation

6.1 Conclusion

As a result of technology, the banking and financial services sectors across the globe have seen rapid developments in the Fintech aspect. It promotes innovativeness and things possible today because of its newly invented accessible, effective, and more transparent ways of carrying out transactions. Islamic finance is simply among many areas where applying Fintech helps in proceeding with Shariah, thus allowing the delivery of ethical and interest-free financial services. However, there are specific challenges regarding Islamic Fintech adoption concerning awareness, trustworthiness, and acceptance of Islamic values among consumers. Religiosity greatly affects the behavior of Islamic banking customers. Thus, this influences their acceptance of technology-driven solutions. Keeping all this in mind is significant in overcoming a greater range of barriers facing Islamic Fintech adoption. Moreover, the study helped to understand growing interest and

emergence of Fintech in the Islamic financial ecosystem with the evolving dynamics of customer acceptance in that area. While the benefits of Islamic Fintech are generally attested to, the firm lack of empirical evidence underlying the very significant role of religiosity on customer attitudes and behavioral intentions toward Islamic Fintech leaves much to the imagination regarding whether the innovation will lower barriers for potential users. That is why personal perception is distinct for each survey conducted with Islamic banking customers regarding identifying and analyzing the factors needed to create effective ways of adopting Fintech solutions. Therefore, this research study aimed to examine the impact of determinants of the technology acceptance model (TAM) with the mediating effect of attitude (ATT) and behavioral intention (BI) along with the moderating role of religiosity (R) on acceptance of Islamic fintech (AIF). Using a quantitative approach for hypothesis testing through explanatory research techniques and the Smart PLS-SEM method, the empirical findings of the study reveal that there is an imperative significant impact of the technology acceptance model on the acceptance of Islamic fintech in the context of Pakistan. However, PEU negatively impacts the attitude toward AIF although, CI, SE, PU, and SN have a vibrant impact on the attitude (ATT) headed for AIF. Moreover, ATT impacts significantly positive directed towards the BI for AIF. In addition, religiosity (R) acts as a moderator in the research framework that insignificantly moderates the effect of ATT and BI on the AIF. Mather et al. (2002) declared that the TAM is an effective and valid paradigm to explain users' attitudes and behavioral intentions toward acceptance of technology-based products. Islamic fintech provides alternative and sharia-compliant solutions for interest-free banking such as business with capital, investing and financing products, which are guaranteed Halal for the Muslim community and other communities to mitigate the risk of uncertainty. In addition, Islamic Fintech plays a pivotal role in society with the help of their benevolent products.

The empirical findings of the study facilitate some significant contributions both theoretically and practically. This study is used as a source of information to the businesses regarding the fact that there is a market share of Islamic fintech products. The Businesses can avail it for their businesses with shari'ah-compliant products. Government assistance plays a vital role in the development of Islamic fintech to avoid the problems of businessmen and consumers by regulating the policies. Furthermore, the study highlighted the point regarding Islamic Fintech providers to obtain the trustworthiness of the users for acceptance of Islamic Fintech. They need to stay vigilant constantly to progress the efficiency of the existing customers as well as potential customers. The efficiency can be improved in terms of better services that can lead to cost and time savings for the customer or user as compared with the conventional Fintech channel of performing

transactions. In addition, it ensures the users' understanding and assists in the improvement of users' experience while using Islamic Fintech products and services. The most crucial factor and the basis of the users' acceptance of Islamic Fintech is that the users' financial and personal information is fully secured and protected through highly reliable features of cybersecurity under the law. Moreover, this study is based on two different dimensions; one of the Islamic finances and other financial technology (Fintech) that has been tested with the help of TAM. Therefore, this study covered the aspects that will contribute to knowledge concerning innovation in the financial industry. This research study is based on the sample of users of Islamic Fintech therefore, this study could not conclude the non-users' perspective on acceptance of Islamic fintech. Furthermore, this study is not based on the respondents who use both fintech approaches; Islamic and conventional. Subsequent research is suggested to use the variation model development by assimilating the mediating and moderating variables such as Shari'ah compliant and addition or subtraction of variables in TAM model. Moreover, contextual settings stimulate different attitude and behavior for acceptance of Islamic Fintech. This will be prospect to add literature in this regard. There is also room for conducting research with the help of qualitative approach or mixed approach as well.

6.2 Managerial Implications

First, Islamic banks should come up with targeted marketing strategies to highlight Shariah-compliance and ethical values of the fintech solutions they have availed themselves. The effervescence in user-friendliness, up-to-date interfaces, and assuring responsiveness guarantee usability. Besides that, female focus and the uptake of early adopters can be leveraged to appeal to the target base significantly expanded. Continuous improvement will be guided by regular feedback and collaborations with technology vendors to improve services. Last but not least, digital innovations that are cheap and easily accessible possibly contribute toward promoting financial inclusion at the hands of Islamic banks and broaden their catchment areas toward enhancing uptake and growth in the Fintech sector.

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