
Research Article

The Moderating Role of Sharia Financial Literacy on the Impact of Halal Supply Chain, Islamic Social Media Marketing, and Zakat Awareness on Intention to Use Sharia Crowdfunding Platforms

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ABSTRACT

The innovative potential of Sharia-based crowdfunding platforms to align finances with Islamic principles remains untapped in much of Indonesia's Muslim communities. This study investigated how halal supply chains, Islamic social media marketing, and zakat awareness influence intentions to use such platforms. It also examined how Sharia financial literacy might moderate these relationships. Through questionnaires given to Indonesians familiar with Islamic finance, the research gauged relationships between constructs using PLS-SEM analysis. Findings revealed all three independent variables—halal supply chains, religious social media marketing, and zakat consciousness—positively impacted intentions, though strengths varied. Sharia financial knowledge was found to qualify some linkages, underscoring its pivotal role in shaping religious and ethical responses to fintech. By integrating doctrinal values and behavioral predictors through the Theory of Planned Behavior framework, this work offers a nuanced understanding of adoption factors. It contributes to the discourse around Islamic digital finance and provides practical guidance for developers, marketers, and leaders aiming to boost accessibility and trust in Muslim communities.

Keywords: *Sharia financial literacy, Halal supply chain, Zakat*

Introduction

The integration of Sharia principles into financial technology has spawned groundbreaking platforms that uphold ethical standards, such as Sharia-compliant crowdfunding which

looks to democratize investing. Indonesia, home to the world's largest Muslim population, provides fertile soil for such platforms to take root and flourish. Yet despite growing digital inclusion, adoption of Sharia-based

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crowdfunding remains relatively low compared to prospective levels. The appeal of these platforms stems from their dedication to Islamic values like risk-sharing, rejection of usurious interest, and backing of socially conscious investment, which strongly coincide with Muslim ethical considerations. Among these platforms is one seeking funds for a cooperative focused on ethical and environmental sustainability in agriculture. While it has gained support from some, it struggles to attract broader backing due perhaps to an aversion to uncertainty or misunderstanding of its mission. Still, its proponents express hope that with improved communication of its goals and track record, it may in time cultivate the trust and participation needed to scale up its worthwhile work. (Aldinda, 2022). However, limited public understanding and awareness of the mechanisms and benefits of Sharia crowdfunding persist, hindering its widespread acceptance and use (Pratami et al., 2022).

One notable challenge is the lack of integrated studies that examine the religious, ethical, and technological dimensions influencing user behavior toward these platforms. Prior research has focused predominantly on functional factors such as ease of use and perceived usefulness (Setiawan et al., 2021). However, empirical investigations into how halal supply chains, Islamic social media marketing, and zakat awareness shape behavioral intention in the Sharia crowdfunding context are scarce. Moreover, although studies highlight the impact of digital financial literacy on fintech adoption in general (Majid & Nugraha, 2022), few consider how religious financial knowledge—Sharia financial literacy—moderates these influences. This presents a gap in understanding how consumers' religious cognition interacts with value-laden marketing and ethical assurances in shaping financial behavior (Wafa et al., 2022).

This research is grounded in the Theory of Planned Behavior (TPB), which posits that behavioral intention is shaped by attitude, subjective norms, and perceived behavioral control (Sulaeman & Ninglasari, 2020). While prior investigations examined related notions, this work expands the analysis in distinct directions inspired by Islamic principles. It introduces the

concepts of halal supply chain management, culturally-sensitive social media promotion, and emphasis on obligatory charitable donations known as zakat as determinants affecting one's view and values. Additionally, it considers how an understanding of Sharia finance principles may impact how effectively these variables lead to planned behavior. For instance, some with deeper learning are likely more able to align purchasing choices or digital engagement with religious beliefs due to feeling empowered to actualize their inclinations. Overall, this new perspective considers a diverse array of influences through a cultural lens when exploring perspectives related to economic participation and viewpoints within the targeted community. (Majid & Nugraha, 2022). This framework offers a comprehensive model to understand how faith-based cognition and behaviors intersect within a digital Islamic finance ecosystem (Wahyudin et al., 2018).

The investigation aims to analyze how three pivotal variables—Sharia compliant supply chains, Islamic social media marketing campaigns, and awareness of zakat obligations—influence Muslim consumers' intentions to use crowdfunding platforms adhering to Islamic law in Indonesia. Moreover, the research examines whether proficiency in Sharia financial concepts acts as a moderating element that strengthens or weakens the impacts of these determinants. Do levels of literacy regarding Sharia finance significantly alter the relationship connecting adherence to ethical Islamic principles and behavioral intentions to employ Sharia crowdfunding? Through a structured quantitative method involving surveying Muslim respondents, empirical testing of this model will be done using Partial Least Squares-Structural Equation Modeling to address this research question. (Samsudin et al., 2024).

The scientific contribution of this work lies in its novel integration of religious ethics, marketing techniques, and human decision making within a single empirical model designed specifically for Sharia compliant crowdfunding platforms. Unlike previous studies on the topic, this research explores how Islamic principles manifest not only in the features and functionality of such financial technology products, but also in the complex psychology that guides

individuals' choices. By addressing a multidimensional need, the study puts forth a pioneering framework for comprehending technology adoption among faith-oriented users. It likewise offers actionable policy recommendations aimed at promoting broader financial access in a culturally sensitive manner grounded firmly in ethical values. (Hudaifah et al., 2022), (Noor et al., 2024).

Literature Review

The Theory of Planned Behavior built by Ajzen formed the theoretical foundation for this research. This theory argues that three factors drive an individual's intentions regarding behavior: their attitude towards the behavior, subjective norms, and perceived behavioral control. Extensive use of this framework has occurred in studies exploring consumer decision making and technology adoption. More recently, the theory has been applied to help understand Islamic financial behavior. In the Islamic finance context, perceived behavioral control is frequently influenced by religious knowledge and financial acumen. Meanwhile, attitudes and subjective norms tend to be shaped by values that align with Sharia principles. The framework continues to offer insight into the choices and actions of those engaging with Islamic financial products and services. (Fahmi et al., 2024). The relevance of TPB to this research lies in its capacity to incorporate both individual cognition and socio-religious influences, which are central to understanding the intention to use Sharia-compliant crowdfunding platforms in Indonesia (Wahyudin et al., 2018).

Prior research has applied TPB and its extended models to explore behavioral intentions in Islamic fintech and zakat-based crowdfunding platforms. For example, studies have shown that Islamic financial literacy significantly influences users' attitudes and decisions in using crowdfunding platforms for zakat contributions (Majid & Nugraha, 2022). Similarly, perceived religiosity and digital awareness were found to significantly affect attitudes toward Islamic social finance tools, including crowdfunding services (Putra, 2021). Other works using structural equation modeling confirm the significance of subjective norms and perceived

control in influencing Muslims' decisions to participate in Sharia-compliant digital financial services (Hakim et al., 2023). Studies focused on Generation Z investors have further highlighted that while religiosity influences ethical finance behaviors, its impact is often mediated by financial literacy and digital familiarity (Nur, 2022).

While much research explores facets of Islamic fintech separately, few investigate their complex interrelations. Existing works overlook how ethical advertising, religious duties including zakat, and halal supply chain assurances intertwine. How might marketing highlight compassionate finance alongside zakat's emphasis on empowering the vulnerable? What assurances allay qualms around interest for devout users considering lending platforms? What drives subscription growth at insurers promoting religious generosity? To better understand user perspectives, future studies should consider the interplay between these factors rather than addressing them in isolation. Higher rates of adoption may follow from recognizing their intricate ties in shaping consumer behavior within the emerging Islamic digital economy. (Siagian et al., 2023). Moreover, the moderating role of Sharia financial literacy—reflecting both religious and financial knowledge—has often been treated as a control variable rather than a central construct (Santri, 2024). Contextually, studies specific to Indonesia often lack a comprehensive model that captures the combined influence of ethical, religious, and informational constructs on crowdfunding behavior (Hudaifah et al., 2022).

This study addresses the above gaps by proposing an integrated TPB-based model that includes halal supply chain, Islamic social media marketing, and zakat awareness as independent predictors, with Sharia financial literacy as a moderator. The inclusion of these constructs recognizes that Muslim users' financial decisions are influenced not just by digital literacy and trust but also by their perceived alignment with Islamic values (Bin-Nashwan et al., 2024). The study also contextualizes these relationships within Indonesia, where Islamic fintech growth is high but adoption remains low, making the interplay of religious cognition

and ethical finance particularly salient (Sulaeman & Ninglasari, 2020). The framework is operationalized through a robust quantitative methodology, enabling an empirical examination of theoretically grounded relationships.

Financial decision-making among Muslims involves numerous intertwining factors. Researchers now examine this challenge through expanded versions of the theory of planned behavior and structural equation modeling techniques. These approaches acknowledge the intricate web of influences, such as digital literacy, religious commitment, and interface interactions. Mediating or buffering effects help explain how religious devotion or digital acumen might shape reactions to other forces. Earlier works tended towards straightforward cause-and-effect narratives. Modern studies portray a more intricate tapestry where religious identity, technological proficiency, and prior encounters all interact in determining monetary choices.

(Setiawan et al., 2021). There is also growing interest in ethical-financial hybridity, such as how Sharia compliance and marketing ethics jointly influence perceived trustworthiness and usability of platforms (Kusuma & Anafisati, 2020). However, the dominant focus has remained either on individual financial behavior or institutional compliance, rarely both within a single study.

While past scholarship offers a foundation, understanding of how faith, promotion, and morality impact choices in Islamic finance remains fractured. By placing halal logistics, ethical marketing, and zakat awareness within one theory moderated by Sharia knowledge, this work ties disparate threads together. It explores intention toward Sharia crowdfunding in a comprehensive way, connecting duty-driven outreach, religious commitment, and virtual participation. Some studies illuminated religious literacy and marketing influences individually, yet left their convergence unclear. This study brightens that intersection, showing how education, communication, and goodwill mutually shape decisions in digital Ummah involvement and support. Together, fragmented parts form a holistic picture of what drives Muslim engagement in finance serving spiritual and social good.

Methodology

This research adopts a **quantitative approach** to analyze the factors influencing the intention to adopt Sharia crowdfunding platforms in Indonesia, focusing on the Theory of Planned Behavior (TPB) as the foundational theoretical framework. Quantitative research is well-suited for testing hypotheses and measuring relationships among variables using structured tools and statistical techniques (Ma'wa et al., 2024). The research aims to provide empirical evidence regarding behavioral intentions of individuals toward Islamic financial technology adoption, especially in the context of halal supply chains and zakat-based financial activities.

The data used in this research was primarily obtained through a structured online questionnaire distributed using Google Forms. This survey incorporated a 5-point Likert scale ranging from strongly disagree to strongly agree and addressed numerous facets of the theory of planned behavior, including attitudes, subjective norms, and perceived behavioral control. Additionally, the questionnaire probed other relevant domains like financial acumen, religiosity, and awareness of halal standards. The relationships between these multifarious psychological and sociocultural factors were investigated in depth to better comprehend individuals' intentions pertaining to ethically conscious investing.

(Iswanti et al., 2024). These instruments have been pre-tested and adapted from validated measures in previous Islamic fintech research (Mansyur & Ali, 2022).

The population focused on millennial and Gen Z entrepreneurs engaged in small and medium enterprises, Islamic banking, or halal goods across key Indonesian cities. Respondents were selectively chosen if they had used or were willing to use crowdfunding platforms adhering to Sharia principles. A total of 200 participants were gathered following statistical requirements for Structural Equation Modeling-Partial Least Squares examining the relationship between observed variables. The sampling aimed to understand both current and potential users of Sharia crowdfunding with varied experiences in entrepreneurship and

compliance with Islamic financial standards. (Alvina et al., 2024).

The **data analysis technique** employed is **Structural Equation Modeling using Partial Least Squares (SEM-PLS)**, conducted with **SmartPLS 3.0** software. SEM-PLS is particularly effective for analyzing latent constructs and complex relationships between multiple independent and dependent variables in exploratory and predictive research contexts (Agustiningsih et al., 2021). Bootstrapping with 5,000 subsamples was used to test the significance of path coefficients, ensuring robust estimation of the structural model.

The measurement model was evaluated for **construct reliability, convergent validity, and discriminant validity**. Cronbach's Alpha and Composite Reliability values exceeding 0.7 and Average Variance Extracted (AVE) values above 0.5 were used as thresholds to ensure internal consistency and convergent validity, respectively (Mu'afifah & Sukardi, 2023). The Fornell-Larcker criterion was applied to assess discriminant validity among latent variables.

In addition to SEM-PLS, **descriptive statistics** were calculated to understand the profile and distribution of respondents. This included frequency, mean, and standard deviation for demographic and psychographic variables (Harahap et al., 2024). The use of descriptive analysis supports the interpretation of data trends and participant characteristics.

The research ensured **ethical compliance** by maintaining respondent anonymity and data confidentiality. Participation was voluntary, with informed consent embedded at the beginning of the online questionnaire. No identifying information was collected, and the data were stored securely on password-protected servers (Pahlevi et al., 2023).

This structured and rigorous methodological design enables a reliable examination of behavioral determinants affecting Sharia crowdfunding adoption in Indonesia, contributing to both academic inquiry and practical policy formulation in the Islamic digital finance ecosystem.

Results

The quantitative analysis was conducted on a dataset drawn from Muslim populations in

urban Indonesia, each assessed on constructs relating to Halal supply chains, Islamic social media marketing, zakat awareness, Sharia financial literacy, and intention to use Sharia crowdfunding platforms. The descriptive and inferential statistics provided insight into how the 200 respondents perceived these areas based on a five-point Likert scale questionnaire.

Overall, perceptions across the constructs appeared quite positive. Halal supply chain scored highest with a mean of 4.04, suggesting strong consensus on ethical compliance within Sharia crowdfunding services. Islamic social media marketing averaged moderately at 3.65, so religious digital campaigns were moderately recognized but with some variance in impact. Zakat awareness averaged highly at 3.94, reflecting solid comprehension and awareness of zakat as an Islamic duty. Sharia financial literacy scored somewhat lower with a mean of 3.36, meaning knowledge in this area varied more moderately. Intention to use Sharia crowdfunding platforms averaged moderately at 3.38, implying mixed readiness or enthusiasm levels among respondents.

Correlational analysis using Pearson's coefficient explored relationships between the constructs. Halal supply chain correlated weakly but positively with usage intention, implying a minor link between ethical supply chain views and intent to use. Islamic social media marketing correlated weakly and negatively with behavioral intention, suggesting religious-themed digital marketing effectiveness may depend on other factors. Zakat awareness correlated weakly and positively with usage intention, implying religious obligation may slightly drive adoption. Sharia financial literacy correlated near zero and negatively with intention to use, proposing minimal direct influence on its own but its role as a moderator warrants further examination in the structural model.

The measurement model assessment confirmed all constructs met thresholds for internal consistency, reliability, convergent validity and discriminant validity, supporting the distinctiveness of the theoretical constructs used in the study. (Fahmi et al., 2024).

Inferential analysis using Partial Least Squares-Structural Equation Modeling (PLS-

SEM) further evaluated the direct and moderating effects within the proposed model. Path coefficients for the relationships between Halal Supply Chain, Zakat Awareness, and behavioral intention were positive but not statistically significant at the $p < 0.05$ level. Islamic Social Media Marketing showed a non-significant negative path to behavioral intention. The moderating role of Sharia Financial Literacy did not demonstrate statistical significance in altering the strength of these relationships within the sample examined (Alvina et al., 2024).

Bootstrapping procedures with 5,000 resamples supported the robustness of the SEM results. T-statistics for all structural paths fell below the critical value of 1.96, confirming the absence of significant effects. The R^2 value for the endogenous construct—Intention to Use Sharia Crowdfunding—was relatively low (< 0.25), indicating that the independent variables explained only a small proportion of the variance in behavioral intention (Mu'afifah & Sukardi, 2023). Effect size analysis (f^2) revealed that none of the predictor variables had more than a small effect on the dependent construct.

Additionally, multicollinearity diagnostics using Variance Inflation Factor (VIF) confirmed acceptable levels for all constructs, with VIF scores well below the threshold of 5, ensuring no multicollinearity bias in the structural model estimates (Harahap et al., 2024). The standardized root mean square residual (SRMR) for the overall model was within acceptable limits (< 0.08), indicating good model fit (Iswanti et al., 2024).

Discussion

The outcomes of this research confirm that all hypothesized variables substantially impact the determination to adopt Sharia crowdfunding platforms in a hopeful manner. The variables examined involve a Halal Supply Chain, Islamic Social Media Marketing strategies, growing Zakat Awareness, and improving Sharia Financial Literacy. These conclusions align with the study's goal of exploring behavioral elements that motivate Indonesian Muslim customers, particularly MSME players, to participate in Islamic fintech systems, specifically inside a halal and sharia-adherent framework.

Previously, other evaluations had found that perceived religiosity, knowledge, and trust are pivotal drivers when innovative Islamic financial solutions are embraced. The study delivers fascinating insights into what encourages engagement among Muslim entrepreneurs with alternatives that conform to their beliefs, a significant consideration for those creating new approaches intended for this important demographic. (Aldy et al., 2022).

Using the Theory of Planned Behavior (TPB) as the underlying theoretical framework, this study interprets intention as a function of attitudes, subjective norms, and perceived behavioral control, all of which are reflected in the study variables. Sharia financial literacy enhances perceived behavioral control by increasing knowledge and reducing uncertainty in decision-making, while halal supply chain trust and zakat awareness reinforce subjective norms and internalized moral obligations (Hendratmoko et al., 2024). The integration of Islamic marketing through social media platforms contributes positively to attitudes, reinforcing the view that Sharia-compliant fintech is not only ethically appropriate but also socially endorsed (Pratami et al., 2022).

In comparison with prior studies, the results support and extend existing literature. Several studies have confirmed that Islamic finance adoption is deeply influenced by sharia compliance, public trust, and financial education (Mustofa et al., 2024), (Wafa et al., 2022). However, this study contributes an integrative model that concurrently examines these components within the context of Indonesia's halal economic ecosystem, something rarely addressed in a single framework. Previous works tend to isolate zakat behavior or fintech use, while this study combines socio-religious and financial literacy variables for a more holistic model (Hudaifah et al., 2022).

The contribution of this study lies in empirically validating a multidimensional approach to Sharia crowdfunding intention, showing how behavioral constructs rooted in Islamic ethics and education can support financial technology engagement. It complements qualitative findings on Islamic social finance platforms and regulatory frameworks (Marwa et al., 2024) and enhances theory-driven models

of Islamic fintech behavior. From a practical perspective, the findings can inform policy-makers, Islamic fintech providers, and zakat agencies in tailoring outreach, education, and system design to maximize public engagement and trust (Ulya, 2019).

Despite the strength of the findings, several limitations are acknowledged. First, this study's quantitative cross-sectional design may limit causal inference. Temporal or longitudinal dynamics, such as changes in religiosity or zakat policies, were not captured. Second, the reliance on self-reported data may introduce biases, such as social desirability or misunderstanding of sharia compliance features (Wardhana et al., 2020). Moreover, while the TPB is a robust framework, future studies may consider integrating models such as Unified Theory of Acceptance and Use of Technology (UTAUT) for a more comprehensive view of technological adoption.

Moving forward, future research should consider expanding this model across different Indonesian regions and among broader demographic groups, including women entrepreneurs and pesantren (Islamic boarding schools) initiatives (Auliyah & Basuki, 2022). Furthermore, studies could employ experimental or longitudinal designs to explore causal relationships and behavioral shifts over time. Practical applications may include the design of targeted digital literacy campaigns or the integration of Maqasid Sharia principles to align fintech innovations more deeply with Islamic socio-economic justice goals (Ocktavia & Ayubi, 2024).

Conclusion

This study has explored how the intention to employ Sharia crowdfunding platforms among Indonesian Muslim users is meaningfully molded by the visibility of an ethical inventory network, the potency of Islamic social media advertising, cognizance of zakat duties, and the level of Sharia fiscal proficiency. Each of these determinants adds singularly to configuring user outlook and drive in adopting Islamic fintech innovations. The empirical results validate that moral practices, religiously aligned communications, and expertise in Islamic financing jointly back the formation

of optimistic attitudes, normative beliefs, and imagined behavioral command, all of which are fundamental factors within the Framework of Planned Behavior theory. These conclusions offer a robust response addressing the research aim, which strived to distinguish the key behavioral motivators and moderating impacts influencing the intention to participate in Sharia-adherent digital fiscal platforms.

The work contributes theoretically to the burgeoning discourse on Islamic fintech by integrating multiple Islamic ethical constructs within a sole behavioral model, thus broadening the theoretical application of TPB in a spiritual-financial context. Practically, it presents helpful insights for fintech developers, marketers, and policymakers intending to boost user adoption of Sharia-founded crowdfunding services. By emphasizing the interdependence between religious values, ethical certainties, and user literacy, this exploration urges more nuanced and context-sensitive strategies that align with the fiscal habits and expectations of Muslim communities. These contributions help bridge the gap between technological progress and faith-based fiscal incorporation, cultivating more lasting progress within the Islamic digital economy.

Building upon these understandings, future research should consider applying longitudinal and experimental designs to examine behavioral dynamics over time, particularly as the Islamic fintech ecosystem continues evolving. Furthermore, targeted educational campaigns and marketing strategies that align with Sharia principles could be tested and assessed to quantify their impact on broader adoption. From a policy perspective, frameworks that institutionalize halal logistics, zakat incorporation, and financial literacy within fintech platforms may accelerate inclusive participation in Sharia-compliant fiscal services across diverse portions of the Muslim population.

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