

The Influence of Islamic Financial Literacy and Mob Mentality on Behavioral Intention to Conduct Transactions Using E-Wallets Mediated by Perceived Risk

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ABSTRACT

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Introduction; The rapid adoption of e-wallets among Generation Z in Indonesia presents new challenges in aligning financial behavior with Islamic principles. This study examines the effect of Islamic Financial Literacy and Mob Mentality on Behavioral Intention to use e-wallets, with Perceived Risk as a mediating variable, focusing on Generation Z Muslim users in Bukittinggi City. **Method;** This quantitative study used a field research design involving 288 Generation Z Muslim respondents in Bukittinggi City. The variables include Islamic Financial Literacy (X1), Mob Mentality (X2), Behavioral Intention (Y), and Perceived Risk (Z). Data were collected using Likert-scale questionnaires distributed via Google Forms, with purposive and convenience sampling. Analysis was conducted using Warp Partial Least Squares (WarpPLS) 7.0. **Results:** Both Islamic Financial Literacy and Mob Mentality significantly influence the behavioral intention of Generation Z Muslims to use e-wallets. Higher financial literacy and social influence encourage greater intention to transact. Perceived Risk acts as a key mediator that strengthens these relationships, showing that digital financial behavior is shaped by knowledge, social dynamics, and risk perception. **Conclusion;** Islamic Financial Literacy and Mob Mentality play essential roles in shaping Muslim Generation Z's intention to use e-wallets, with Perceived Risk serving as a mediating factor. The study contributes to Islamic finance and behavioral research and offers practical insights for promoting financial literacy and ethical digital transactions among young Muslim consumers.

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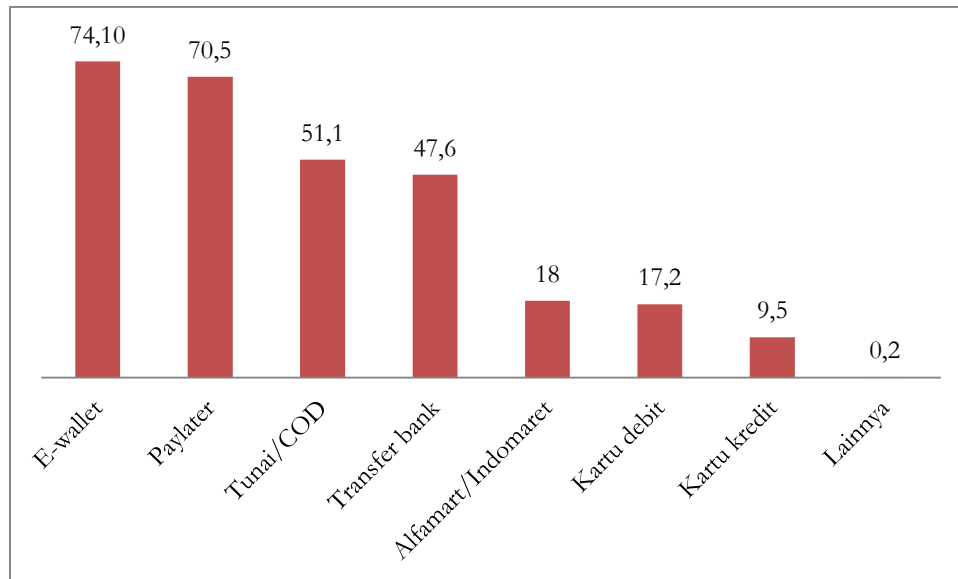
1. Introduction

Departing from the phenomenon of increasing use of e-wallets among the Muslim community, which has not been fully balanced with an adequate understanding of Islamic financial principles and the risks that come with them. Although Islamic financial literacy has the potential to encourage wiser and sharia-compliant transaction behavior, many e-wallet users are actually driven by *the mob mentality*, the tendency to follow group behavior without rational analysis of halal aspects, data security, and transaction validity. This condition creates a gap in understanding how the interaction between Islamic financial literacy and social influences shapes user behavior intentions in conducting digital transactions, especially when risk perception serves as a mediating variable. Thus, this study is important for identifying the extent to which these factors influence Muslim individuals' decisions to use e-wallets in a sustainable manner and in accordance with Islamic financial principles.

The development of technology is now moving at an increasingly rapid pace in various aspects of human life, bringing significant changes. These changes offer benefits to various sectors, particularly the financial, education, healthcare, and transportation sectors. The financial sector, in particular, has been significantly impacted by technological advancements, which have created opportunities for companies to innovate in financial services. One of the important innovations in this regard is the emergence of financial technology (Willyanto and Sfenrianto 2021). The existence of financial technology (fintech) has changed the pattern of people transacting without using cash (cashless society), where transactions are no longer carried out using cash, but by utilizing electronic money and card-based payment instruments. Electronic money storage media can be categorized into two groups, namely: server-based, which includes GoPay, OVO, and LinkAja, and chip or card-based, which includes Flazz, Brizzi, e-money, and Tapcash (Koo and Cuandra 2022) sss.

Generation Z is a demographic group that grew up in a digital technology environment, including the internet, social media, and smart telecommunications devices. This group has a significant closeness to the latest technological developments. Gen Z is an individual born between 1997 and 2012. (Venia, Marzuki, and Yuliniar, 2021). Several factors influence the use of e-wallets. One of them, as revealed by Aditya and Mahyuni, is consumer perception of the ease of use of digital wallets. The increased perception caused by the ease of transcription makes the impact on user behavior more pronounced. When e-wallets are considered easy to use, consumers will be more likely to accept them, so the perception of convenience will have a significant effect on consumer behavior in activities, especially in terms of consumption (Aditya and Mahyuni 2022).

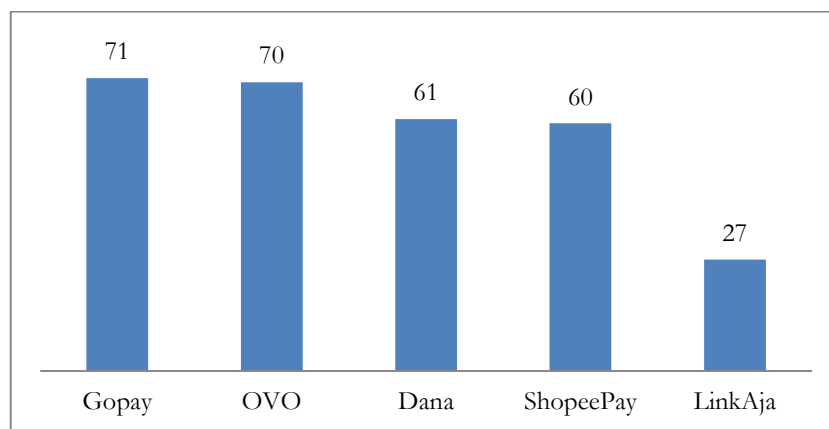
This affects people's attitudes and behaviors regarding the use of information technology. The fact is that not everyone immediately feels comfortable with the technology available today. Financial education is a very crucial aspect and has a significant impact on the management of individual finances. Through good education, a person can manage their finances more neatly and regularly. According to Khosasi, financial education is a process that shapes a person's perspective on the world of finance. This can affect other people's decisions in managing finances, both for personal and other interests (Alimi 2023). According to data from Bank Indonesia (2023), the Amount of E-Money in circulation continues to increase annually in Indonesia. Based on the latest data collected in October 2023, the value of e-money transactions grew by 17.67%, or IDR 41.71 trillion. Meanwhile, the value of *M-banking* transactions also increased, reaching IDR 5,118.89 trillion, a 15.57% growth. In addition, transactions using QRIS showed significant growth, namely 186.08%, or IDR 24.97 trillion, with a total number of users of 4.44 million people (Koo and Cuandra 2022).



Source: *katadata.co.id*

Figure 1. Payment Methods of Respondents

From the graph above, it is clear that the use of e-wallets has experienced a fairly wide spread. Currently, there are 38 e-wallet applications that have legality. In accordance with data released by Bank Indonesia. Among the five most popular applications are Gopay, Dana, OVO, ShopeePay, and LinkAja. Meanwhile, the Sharia e-wallet that has received official certification from the National Sharia Council (DSN) MUI is LinkAja Syariah, which was launched on April 14, 2020.



Source: *katadata.co.id*

Figure 2. E-Wallet User Data

According to Databooks, GoPay is one of the digital wallet platforms that is very well known and widely used by the public with 71 percent of active users and 58 percent of them still using it in the last three months.

Table 1. Financial Literacy Index

Type	Percentage
Composite Financial Literacy Index	38,03%
Conventional Financial Literacy Index	37,72%
Sharia Financial Literacy Index	8,93%

Source: *OJK 2024 data*

The increase in the use of digital financial facilities, such as mobile payments, is supported by the results of the Indonesian National Financial Literacy Survey. The results of the 2019 survey reached 76.19%. However, there is a quite striking difference, namely an

increase that only reaches 38.03%. This indicates that although most of the Indonesian population has taken advantage of digital transactions, such as e-payments, their financial knowledge still needs improvement.

The research gap in the topic "*The Influence of Islamic Financial Literacy and Mob Mentality on Behavioral Intention to Conduct Transactions Using E-Wallets Mediated by Perceived Risk*" lies in the limitations of previous studies that comprehensively incorporate social psychological dimensions, such as *mob mentality*, with the perspective of Islamic financial literacy in the context of digital financial behavior. Most previous studies have only highlighted the influence of general financial literacy on e-wallet use, without considering aspects of sharia values or social pressures that can influence behavioral intentions. In addition, the role of *perceived risk* as a mediation variable has also not been widely tested in the framework of Islamic finance, even though the perception of usury risk, transaction security, and sharia compliance has the potential to be a crucial factor in Muslim user decision-making. Therefore, this study fills the gap by combining Islamic behavioral and spiritual-economic approaches to explain a more holistic mechanism of influence on transaction intentions using e-wallets.

According to research by Fitri Fadillah et al., Sharia financial literacy has a positive impact on the decisions of Sharia m-banking users. (Fitri Fadilah Widyaputri and Edy Yusuf Agung Gunanto, 2023) Research Results of Ika Dewi Agustina: Islamic Financial Literacy Can Moderate Financial Self-Efficacy in the Use of E-Payment. (Agustina and Riyanto, 2023) Research by Risna Yusia Rahma and Siti Zulaikha explains that Islamic financial literacy has a significant effect on financial behavior. (Risna Yunia Rahma & Siti Zulaikha, 2022) The results of Ajeng Nurul Fadhilah's research also demonstrate that Islamic Financial Literacy and Islamic financial inclusion have an impact on Islamic financial behavior. (Nurul and Lubis, 2024) Then in the study, Asyari et al. found that the intention of Millennial Muslim customers to buy Islamic bank products and services was also influenced by the people around them, thus showing that how family members and others in the immediate environment of Millennial Muslim customers felt about Islamic products and services affected their behavioral intentions to buy the product. (Asyari et al., 2022) This indicates that the behavioral intention of e-wallet users can be influenced by the mob mentality of the people around. If there is inadequate financial literacy, fintech users from Generation Z tend to make online transactions without considering the risks they may face, including the security of certain fintech providers and their personal financial well-being. Based on these problems, the researcher analyzed the Influence of Sharia Financial Literacy and Mass Mentality on the intention to trust using e-wallets, mediated by the Risks Received.

2. Theoretical Framework

Technology Acceptance Model Theory (TAM) is a development of the Reasoned Action Theory (TRA) that examines the behavior of using technology based on beliefs, intentions, attitudes, and interactions among user behaviors. To evaluate and predict user acceptance of new information technology, one of them is the Technology Acceptance Model (TAM). Since the mid-1980s, TAM has been used to assess the market potential for a wide range of growing PC-based applications in multimedia, image processing, and pen-based computing, to aid investment decisions in new product development. TAM is designed to understand the causal sequence that connects external variables to user acceptance as well as actual use in the workplace. These external variables include the design characteristics of the objective system, training, level of independence in computer use, computer efficiency, user involvement in the design process, and the nature of the implementation process. All of these factors are believed to influence users' intentions in using technology, ultimately contributing to actual use through their impact on perceptions of usability and ease of use (Davis & Venkatesh, 1996).

Financial literacy is an in-depth understanding of financial management that includes long-term attitudes and behaviors. This includes knowledge of various financial instruments,

such as savings, insurance, investments, and other financial products. The goal of financial literacy is to evaluate the ability of individuals to understand various aspects of finance and make wise decisions in managing their financial resources (Latuconsina, Saepuloh, and Aprilia 2020). A key feature of the Islamic financial system is that it offers interest-free financing alternatives, particularly for individuals who adhere to religious teachings. In this system, every financial activity is carried out without involving interest-bearing transactions, which is considered haram in Islam (Pala et al. 2024). In addition to the difference in the concept of interest that separates the two scales of financial literacy namely, conventional and Sharia financial literacy the main difference lies in the orientation of individuals or communities when making interest-based transactions. According to Yusuf Dinc, the aspect that distinguishes *Islamic Financial Literacy* and *Financial Literacy* is the level of awareness. This awareness can be considered a relatively recent addition to the theory of financial literacy. Therefore, Islamic financial literacy plays an important role in increasing awareness of the economic and financial benefits of Islam (Dinc et al. 2021). According to Md. Faruk Abdullah, the difference between Sharia literacy and conventional financial literacy is that Islamic law prohibits interest in financial transactions (Abdullah et al. 2022). According to Ratna Candra Sari et al, *Islamic Financial Literacy* can be interpreted as skills, awareness, understanding, and knowledge about financial products, concepts, and services. This affects their attitude in deciding their finances appropriately, while still complying with Sharia rules (Candra Sari et al. 2022).

Mob Mentality is a psychological phenomenon that occurs when individuals act under the influence of others, without considering their own personal beliefs or opinions. Research conducted by Dila identified three indicators that can be measured in the context of mass mentality, namely: 1) *Conformity*, which refers to the tendency of individuals to adapt their views, ideas, and behaviors to the norms that apply in a particular group, 2) *Interpersonal Influence*, which describes an individual's desire to understand themselves and improve their self-image in front of others by using certain products or brands, and 3) *Status Seeking*, which is an individual's drive to reach a higher position or level in the social structure in order to gain recognition from others (Fitri Fadilah Widyaputri and Edy Yusuf Agung Gunanto 2023).

The main factor in the Planned Behavior theory describes a person's plan to decide on an action. It is assumed that the intention is influenced by various motivational factors that play a role in the behavior, as well as describing the level of effort that the individual is willing to put into carrying out the action. In general, the stronger a person's intention to perform an action, the more likely the action will be realized. However, keep in mind that intentions cannot be manifested in actual behavior unless the action is within the individual's control, meaning that the person has the freedom to decide whether or not to commit the behavior (Ajzen, 2020).

Perceived risk refers to the consumer's subjective expectations regarding potential losses that may arise from certain consumption choices. Based on Jinnan Wu's explanation, there are five types of risk perception that need to be understood: 1) Perceived financial risk. Factors that affect this perception include the possibility of losses, the impact of profits or losses, and income uncertainty. This perception of financial risk can hinder a person's behavioral intentions. Therefore, choosing a safer and more profitable option can help reduce such risks. 2) Perceived privacy risks. This type of risk involves the extent to which a person is willing to share personal information, which can pose a potential threat to their privacy. Privacy risk refers to the possibility that personal information may be disclosed and misused, thereby making consumers feel less secure when using new technologies. 3) Perceived performance risk refers to potential problems in service performance. In addition to losses caused by user errors or security flaws that can result in loss or theft, mobile payment services can also experience failures in processing payments, as well as problems related to inaccurate account balances. 4) The perceived psychological risk is the feeling of frustration or discomfort experienced by consumers due to complex m-payment transactions. This can have an impact on their peace of mind and self-perception. Research shows that feelings of discomfort and anxiety often arise in this context, and 5) Perceived time risk is

related to the possibility of wasting or losing time due to errors in m-payment transactions, such as when signals are not available or there are problems with transaction speed (Wu et al., 2017)

3. Methods

The survey method is a quantitative research method used in this study, focusing on the measurement and application of models in its analysis (Sujarweni, 2020). Application: The analysis method employed in this study is the mediation variable approach, which was conducted using WarpPLS 7.0 software. The research focuses on Generation Z, also known as Gen Z, in the city of Bukittinggi, using a questionnaire distribution method. This research was carried out from December 2024 to January 2025. The population of Generation Z in Bukittinggi city is the focus of this study, comprising a sample of 288 respondents. The operational definitions of the variables studied are as follows: Islamic Financial Literacy (X1), Mob Mentality (X2), Behavioral Intention (Y), and Perceived Risk (mediation variable). The research variable data testing techniques are descriptive analysis, outer node test, inner model, and mediation test analysis (indirect effect).

4. Results and Discussion

4.1 Result

The following presents the results of the descriptive analysis, which aim to provide a detailed explanation of the demographic information and characteristics of the respondents who served as the subjects of this study.

Table 1. Descriptive analysis

Indicator	Classification	Frequency	Percentage
Gender	Male	155	53.8
	Female	133	46.2
Age	< 20 years	195	67.7
	20–30 years	93	32.3
Education level	Elementary School (SD/MI)	9	3.1
	Junior High School (SMP/MTs)	89	30.9
	Senior High School (SMA/MA)	139	48.3
	Bachelor's Degree (S1)	48	16.7
	Master's Degree (S2)	3	1.0
Type of Occupation	Student	258	89.6
	Private Employee	7	2.4
	Housewife	1	0.3
	Others	22	7.6
	Student	258	89.6
Monthly income	< 2.000.000	100	26.7
	2.000.001 - 4.500.000	189	50.4
	4.500.001 - 8.000.000	66	17.6
	8.000.001 - 12.000.000	16	4.3
	> 12.000.001	4	1.1

Source: Data Processed 2025

Overall, the descriptive analysis in Table 1 shows that the respondents consist of both male and female participants with a fairly balanced distribution. Most respondents are young, generally under 30 years old. In terms of education, the majority have completed senior high school, while a smaller portion holds a bachelor's or master's degree. The dominant occupation among respondents is students, followed by a few who work as private

employees or in other professions. Regarding income, most respondents fall within the lower to middle-income range, indicating that the sample primarily represents individuals with moderate economic backgrounds.

Table 6. Output of Combined Loading and Cross-Loading

Indicator	Cross-Loading	AVE
IFL1	0.610	0.529
IFL2	0.732	
IFL3	0.690	
IFL4	0.768	
IFL5	0.791	
IFL6	0.757	
MM1	0.715	0.562
MM2	0.666	
MM3	0.722	
MM4	0.811	
MM5	0.743	
MM6	0.810	
MM7	0.758	
MM8	0.760	
BI1	0.844	0.690
BI2	0.800	
BI3	0.866	
BI4	0.809	
PR1	0.772	0.606
PR2	0.741	
PR3	0.812	
PR4	0.726	
PR5	0.782	
PR6	0.827	
PR7	0.798	
PR8	0.762	

Source: Processed Output WarpPLS7.0, 2025

Table 6 presents the combined loading and cross-loading results for all indicators, showing that each construct meets the criteria for convergent validity. The Average Variance Extracted (AVE) values for all variables exceed 0.50, indicating that the constructs can explain more than half of the variance of their respective indicators. The loading factor values, which mostly range between 0.61 and 0.86, also fall within the acceptable threshold (0.40–0.70 can still be considered maintainable). These results demonstrate that all measurement items have good reliability and adequately represent their corresponding constructs.

Table 7. Correlations Among Latent Variables With Square Roots Of Aves

	Islamic Financial Literacy	Mob Mentality	Behaviour Intention	Perceived Risk
Islamic Financial Literacy	(0.804)	0.646	0.683	0.594
Mob Mentality	0.646	(0.779)	0.750	0.771
Behaviour Intention	0.683	0.750	(0.830)	0.779
Perceived Risk	0.594	0.771	0.779	(0.791)

Source: Processed Output WarpPLS7.0, 2025

Table 7 shows the correlations among latent variables along with the square roots of the AVE values, which are 0.804, 0.779, 0.830, and 0.791. All square root AVE values are higher than the correlations among variables, indicating that each construct possesses good

discriminant validity. Furthermore, based on Table 8, the Composite Reliability values for all variables exceed 0.7, with details as follows: 0.870 for Islamic Financial Literacy, 0.911 for Mob Mentality, 0.899 for Behaviour Intention, and 0.925 for Perceived Risk. The Cronbach's Alpha values are also consistent, being above 0.6, which means that all constructs meet the reliability criteria. In addition, the R-Square values of 0.698 for Behaviour Intention and 0.651 for Perceived Risk indicate that the model has a good explanatory power.

Table 8. Composite Reliability of Latent Variable Coefficients

Variable	Composite Reliability	Cronbach Alpha	Description	R Square
Islamic Financial Literacy	0.870	0.820	Meets Reliability	
Mob Mentality	0.911	0.888	Meets Reliability	
Behaviour Intention	0.899	0.850	Meets Reliability	0.698
Perceived Risk	0.925	0.907	Meets Reliability	0.651

Source: Processed Output WarpPLS7.0, 2025

Based on the *Composite Reliability value* > 0.7 so that it meets the reliability category.

Table 9. Model Fit Indices

Model fit and quality indices	Index	p-value	Criteria	Remark
Average path coefficient (APC)	0.357	<0.001	<0.05	Accepted
Average R-squared (ARS)	0.667	<0.001	<0.05	Accepted
Average adjusted R-squared (AARS)	0.665	<0.001	<0.05	Accepted
Average block VIF (AVIF)	2.188	≤5, ideally ≤3.3		Accepted
Average full collinearity VIF (AFVIF)	2.906	≤5, ideally ≤3.3		Accepted
Tenenhaus GoF (GoF)	0.655	small ≥ 0.1, medium ≥ 0.25, large ≥ 0.36		Large
Sympson's paradox ratio (SPR)	1.000	>0.7, ideally 1		Accepted
R-squared contribution ratio (RSCR)	1.000	≥0.9, ideally 1		Accepted
Statistical suppression ratio (SSR)	1.000	>0.7		Accepted
Nonlinear bivariate causality direction ratio (NLBCDR)	1.000	≥0.7		Accepted

Source: Processed Output WarpPLS7.0, 2025

Table 9 presents the model fit and quality indices, indicating that all criteria have been met and the model demonstrates a good fit. The Average Path Coefficient (APC) value of 0.357 with a p-value < 0.001 confirms the overall significance of the model. Similarly, the Average R-squared (ARS) and Average Adjusted R-squared (AARS) values of 0.667 and 0.665, respectively, also meet the acceptance criteria (p < 0.05). The multicollinearity indicators, namely AVIF (2.188) and AFVIF (2.906), are within acceptable limits (≤5, ideally ≤3.3), indicating no multicollinearity issues. The Tenenhaus Goodness of Fit (GoF) value of 0.655 is classified as large, demonstrating strong model performance. Furthermore, the values of SPR, RSCR, SSR, and NLBCDR all equal 1.000, exceeding the recommended thresholds, thus confirming that the model is statistically sound and free from bias or suppression effects

Table 10. Hypothesis Test

	Direct Effect	Value	P-Value	Decision
H1	Islamic Financial Literacy → Behaviour Intention	0.275	<0.001	Accepted
H2	Mob Mentality → Behaviour Intention	0.238	<0.001	Accepted
H3	Perceived Risk → Behaviour Intention	0.409	<0.001	Accepted
H4	Islamic Financial Literacy → Perceived Risk	0.197	<0.001	Accepted
H5	Mob Mentality → Perceived Risk	0.654	<0.001	Accepted
	Indirect Effect			
	Mediating Variable			
H6	Islamic Financial Literacy → Behaviour Intention Perceived Risk	0.081	0.012	Accepted
H7	Mob Mentality → Behaviour Intention Perceived Risk	0.268	<0.001	Accepted

Source: Processed Output WarpPLS7.0, 2025

The results of the direct and indirect effect tests show that all hypotheses were accepted with p-values < 0.05. For the direct effects, Perceived Risk had the strongest influence on Behaviour Intention (0.409), compared to Islamic Financial Literacy (0.275) and Mob Mentality (0.238). Additionally, Mob Mentality showed a stronger effect on Perceived Risk (0.654) than Islamic Financial Literacy (0.197). For the indirect effects, Perceived Risk was found to be a significant mediating variable, especially in the relationship between Mob Mentality and Behaviour Intention (0.268; $p < 0.001$), compared to the mediation of Islamic Financial Literacy (0.081; $p = 0.012$). These findings indicate that Perceived Risk plays a crucial role in strengthening the relationship between psychological factors and users' behavioural intentions toward e-wallet usage.

4.2 Discussion

4.2.1 The Effect of Islamic Financial Literacy on Behavioral Intention

The results of this study indicate that Islamic financial literacy significantly influences the behavioral intention to use e-wallets among Muslim Generation Z in Bukittinggi City. This finding suggests that the better one's understanding of Islamic financial principles, the greater the tendency to use digital financial services wisely. In practice, young individuals with adequate financial literacy tend to be more cautious in managing digital transactions and consider the compatibility of such services with Islamic values. This result is consistent with the findings of (Soleha & Hidayah, 2022), who found that financial literacy influences interest in using e-wallets, as well as the study by (Sarah Apriani, N. Neni Triana, 2023) which explains that Sharia financial literacy has an effect on interest in using fintech. This indicates that a solid understanding of finance fosters more rational and responsive behavior toward financial technology.

4.2.2 The Effect of Mob Mentality on Behavioral Intention

Mob mentality, or collective social influence, is also found to significantly affect behavioral intention in the use of e-wallets. In the context of Generation Z in Bukittinggi, decisions to use e-wallets are often influenced by trends, lifestyle, and social encouragement from their environment. Users tend to adapt to group habits, such as using e-wallets for daily activities, as a form of conformity to social norms within their community. This phenomenon illustrates that psychological and social factors play a strong role, as individuals often imitate others' behavior to adjust themselves to an increasingly dynamic digital environment (Belmonte et al., 2024).

4.2.3 The Effect of Perceived Risk on Behavioral Intention

Perceived risk has been shown to affect behavioral intention toward e-wallet usage. The findings indicate that most respondents have a high level of trust in the security of digital services. Security, convenience, and efficiency are the main reasons people choose to use

e-wallets. In practice, users perceive that the risks of using e-wallets are relatively low due to improved safety systems, such as two-factor authentication and refund guarantees. These findings align with the research of Rodiah & Melati, (2020); Rakhmawati & Nizar (2023); Nizar & Rakhmawati (2022); Rakhmawati et al., (2024) which demonstrated that perceived risk influences the intention to use non-cash payment systems. The lower the perceived risk, the higher the public's intention to use e-wallets in financial activities.

4.2.4 The Effect of Islamic Financial Literacy on Perceived Risk

This study also finds that Islamic financial literacy affects perceived risk. Users with a high level of Sharia financial literacy have a better understanding of the potential risks and benefits of using e-wallets. In the field, financially literate individuals tend to be more cautious in selecting financial applications, paying attention to security aspects and compliance with Sharia principles. This awareness enables them to assess risks more objectively and reduces susceptibility to public opinion, as their decisions are based on sufficient knowledge and understanding of digital financial systems (Riskawati 2025; Rakhmawati et al. 2024; Yolanda and Rakhmawati 2025).

4.2.5 The Effect of Mob Mentality on Perceived Risk

The findings reveal that mob mentality has a strong influence on perceived risk. When individuals observe that most people in their surroundings use e-wallets without experiencing issues, their perception of risk toward the service decreases. Conversely, negative experiences from others may heighten concerns about digital security. In practice, peer opinions, community recommendations, and user testimonials on social media become important factors in shaping the perception of safety. This demonstrates that perceived risk is influenced not only by personal experience but also by collective trust in the broader digital community (Zhao & Khaliq, 2024).

4.2.6 The Indirect Effect of Islamic Financial Literacy on Behavioral Intention through Perceived Risk

Islamic financial literacy also exerts an indirect influence on behavioral intention through perceived risk. Users with high levels of Sharia financial literacy are better equipped to understand and manage risks, resulting in greater confidence in using digital financial services. In practice, this is reflected in behaviors such as checking app security, reviewing business licenses, and assessing the compliance of services with Islamic financial principles before conducting transactions. Therefore, enhancing Islamic financial literacy not only improves financial knowledge but also strengthens positive perceptions of e-wallet security (Wijaya et al. 2024; Nizar, Rakhmawati, and Sania 2025; Rakhmawati, Hikmah, and Fuadi 2025).

4.2.7 The Indirect Effect of Mob Mentality on Behavioral Intention through Perceived Risk

Mob mentality also has an indirect effect on behavioral intention through perceived risk. Although risks in using e-wallets still exist, social influence from the environment can reduce users' concerns. In practice, many individuals continue to use e-wallets due to peer influence, community promotions, and the belief that widely used platforms are inherently safe. This suggests that social trust serves as a factor that can mitigate perceived risk and ultimately strengthen individuals' intentions to use digital financial services (Adiani et al., 2024).

5. Conclusion

This study concludes that Islamic Financial Literacy has a positive and significant effect on Behavioral Intention. A strong understanding of Islamic financial principles particularly in financial planning, management, and decision making encourages Generation Z Muslims to adopt electronic wallets in their financial activities. Moreover, Mob Mentality plays a significant role in shaping behavioral intention, as collective social influences and peer environments help form attitudes toward non-cash transactions. Perceived Risk also shows a significant positive relationship with behavioral intention, indicating that risk perception affects how Generation Z Muslims in Bukittinggi decide to continue using e-wallets in their daily lives. In addition, both Islamic Financial Literacy and Mob Mentality have indirect effects on behavioral intention through Perceived Risk, suggesting that financial understanding and social influence simultaneously shape users' confidence and intention in adopting digital financial services.

This study is limited by its geographical focus on Bukittinggi City, which may not fully represent the behavior of Generation Z Muslims in other regions of Indonesia with different cultural, economic, or technological contexts. The cross-sectional design also limits the ability to assess changes in behavioral intention over time. Furthermore, the study relies on self-reported data, which may be subject to bias due to respondents' subjective perceptions or social desirability effects. Additionally, other factors such as religious commitment, digital literacy, and marketing influence were not included, which may also contribute to behavioral intention toward e-wallet usage.

Future research should expand the scope of study to include multiple cities or provinces in Indonesia, allowing for comparative analysis across diverse cultural and economic settings. Researchers are encouraged to employ longitudinal or mixed-method approaches to better capture behavioral changes over time and provide a deeper understanding of causal relationships. It is also recommended to incorporate additional variables such as religiosity, technological readiness, or trust in financial institutions to strengthen the model's explanatory power. Practically, financial institutions and policymakers should design Islamic financial literacy programs targeting young users and promote ethical digital finance practices aligned with Sharia principles, thereby enhancing both trust and adoption of e-wallets among Muslim Generation Z users.

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