

Original Article

A Conceptual Framework of Gen Z Investment Adoption in Islamic Mobile Banking: A Literature Review

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Abstract: This study aims to develop a comprehensive conceptual framework explaining Generation Z's investment adoption in Islamic mobile banking by integrating fragmented perspectives across technology adoption, behavioral theory, and Islamic finance. Employing an integrative literature review approach, this study synthesizes evidence from 22 peer-reviewed articles indexed in Scopus and Web of Science. A concept-centric analysis was applied to identify key determinants, examine their interactions, and construct a unified theoretical framework. The findings reveal that investment adoption is shaped by three primary categories of determinants: technological factors (e.g., perceived usefulness and perceived ease of use), behavioral factors (e.g., attitude, subjective norms, and trust), and Sharia-based factors (e.g., religiosity and perceived Sharia compliance). Among these, trust plays a central mediating role, while religiosity introduces a value-driven dimension that can override purely functional considerations. The results further demonstrate that these determinants interact dynamically rather than independently, with behavioral mechanisms mediating technological perceptions and Sharia principles regulating final adoption decisions. A critical insight emerging from this study is the tension between digital convenience and religious compliance, particularly relevant for Generation Z as digital natives. The study contributes theoretically by proposing an integrative conceptual framework that advances beyond single-theory models and provides a holistic explanation of Islamic digital investment behavior. Practically, it offers insights for Islamic banks and fintech providers in designing user-centered and Sharia-compliant mobile investment services tailored to Generation Z. The findings are particularly applicable in Muslim-majority contexts such as Indonesia, where digital finance and religious values intersect.

Keywords: Generation Z, Islamic Mobile Banking, Investment Adoption, Technology Acceptance Model, Theory of Planned Behavior, Sharia Compliance, Religiosity, FinTech Adoption, Conceptual Framework.

I. INTRODUCTION

The rapid growth of digital financial services in Indonesia has fueled an increase in mobile banking usage by younger generations. Recent industry reports have found that Gen Z makes up one of the fastest-growing user groups for mobile banking, yet engagement with investment features specifically in these applications for Islamic banking is relatively low compared to their general activity with digital financial services [1]. Such a difference indicates that the tool of access, which is financial technology, does not actually translate itself into the adoption of Sharia-oriented investment services, showing that the adoption of this type has yet to be explored [2]. Generation Z, being mobile-centric, tends to favour user-friendly digital services that cater to their demands for discretion and quick solutions. Nonetheless, their financial conduct is by no means purely technology-oriented [3], [4]. In Islamic countries like Indonesia, religious attributes are seen as the main components driving financial behavior by creating demand for goods or investments required to comply with Sharia principles that avoid riba (interest), gharar (risk), and maysir (betting). This confluence of behavior in the digital space and personal values from their respective religions adds a dimension of complexity when unpacking where Generation Z makes investment decisions.

Islamic mobile banking is empowering the next generation of Sharia-compliant investment activities by allowing them to be conducted via a digital platform. Most of these services include Islamic mutual funds, gold savings, and Sukuk investments accessible through mobile apps [5]. Investment adoption in this study was used to describe actual use of the Sharia-based investment features provided by Islamic mobile banking platforms, rather than intention/awareness. While these services are widely available, there is other evidence that adoption of these technologies has not been universally successful among Generation Z, and a conceptual exploration of determinants (behavioral, technological, and religious reasons) for the precocious uptake of such technology. [6] There has been a blooming literature stream of studies that employed the conventional theoretical lens in examining technology adoption in financial services (e.g., Technology Acceptance Model [7] and Theory of Planned Behavior [8]). In these studies, key determinants such as perceived usefulness, perceived ease of use attitude, subjective norms, and perceived behavioral control [9], [10] have been identified. Similarly, Islamic finance research



has given emphasis to religiosity, trust in Sharia compliance, and perceived ethical value. Still, much of this literature remains largely fragmented. For example, studies that examine technology adoption in Islamic banking settings primarily focus on technological variables and ignore generational characteristics; conversely, studies centrally related to Generation Z emphasize digital behavior but fail to integrate Sharia constructs [17]. Such knowledge gaps hinder a comprehensive understanding of how these different determinants jointly influence investment adoption behaviour.

Moreover, much of the literature is still mainly quantitative and hypothesis-testing, focused on statistical confirmation rather than theoretical synthesis. However, over-reliance on empirical surveys in information systems research, as noted by [11], has resulted in limited models that can be analyzed using sophisticated techniques. This implies that more integrative studies combining different research axiologies are essential to offer an in-depth understanding of more complex phenomena, including Islamic digital investment behavior by Generation Z, thus observably leaving gaps. To this end, the study attempts to address the following research questions (RQ): RQ. Q1: What factors have been identified from previous studies regarding Generation Z and their adoption of investments made in Islamic mobile banking? (RQ. 2) What is the relationship between technological, behavioral, and religiosity-related factors in adoption behavior? and (RQ. 3) What theory can be compiled that integrates this phenomenon into a larger whole?

This study offers several contributions. Second, it creates one of the first integrative conceptual frameworks with specific attention towards Gen Z in Islamic mobile banking based on the generational approach that existing research lacks. Second, it contributes to theorizing by integrating technology-, behaviour- and Sharia-based determinants into a theoretical model. Third, the study offers a structured collection of measurable constructs that can be quantified in future empirical studies, and that can assist in crafting surveys and testing models of Islamic digital finance.

II. RELATED WORK

A) Theoretical Foundations of Technology and Behavioral Adoption

Most studies investigating the adoption of digital financial services are rooted in the Technology Acceptance Model [12] and the Unified Theory of Acceptance and Use of Technology [13]. These models, tested on mobile banking setups, continue to support the explanatory power of these models. For example, the perceived usefulness was found as the most robust predictor of mobile banking acceptance [14]; Vidal-Silva et al. Another study by [15] examined UTAUT in different countries, highlighting that performance expectancy and social influence play a significant role. But these models are mostly utility-based, rationalising that humans only pick up technologies when it's easiest and most efficient. As argued by Syed et al. [16], such models reduce decision-making to pure quantitative experimentation, ignoring both the moral and normative aspects. This line of argument insight is important in the case of Islamic finance, where adoption decisions go beyond only functional benefit. For example, assume there is a highly useful financial feature that the user has to have, but since it involves (for instance) *riba* (usury), they might reject this aspect of the app. As Mennet et al. have pointed out, this is a theoretical blind spot. In line with [17], they suggest that the traditional models of technology adoption cannot explain religiosity-driven behaviour in Muslim-majority markets. Adding to the body of work that seeks to explain technology adoption (including decades of research by information and communication researchers), the Theory of Planned Behavior has been widely applied in contexts related to financial decision-making. There is an established empirical basis that attitude, subjective norms, and perceived behavioral control strongly impact investment intention [18]. This view is expanded in behavioral finance, seeking to integrate cognitive biases, including loss aversion and overconfidence [19]. However, the key drawback of TPB-based research in digital finance is that it treats technology as a neutral medium rather than an active determiner. In fact, behavioral control in mobile banking is determined by system characteristics such as interface design, transaction speed, and usability. Disregarding this interaction decreases explanatory power. Why it matters: Empirical evidence from Lonkani et al. As demonstrated in [20], adding variables related to the systems that exhibit behavior can significantly enhance the predictive performance of behavioral models. So the combination of both technology acceptance models and behavioral theories is not enough to explain this investment adoption in digital Islamic banking.

B) Sharia-Based Determinants in Islamic Finance

Islamic finance is a financial system operating according to Sharia, which forbids *riba* [interest], *gharar*[uncertainty], and *maysir* gambling. In such a paradigm, it has become a core determinant of financial behaviour over the years. Notably, religiosity is a multidimensional construct, and it is often operated as intrinsic (internalized beliefs) versus extrinsic (social or instrumental religious engagement). Different sample sizes and other study conditions have consistently demonstrated the impact of religiosity on financial decisions. Alharbi [22] revealed that individuals with high intrinsic religiosity will adopt Islamic banking products. Additionally, Sharia compliance trust—the belief that financial services follow Islamic law—mediates the effect of religiosity on adoption intention [23]. This trust is often built on institutional credibility, such as being certified by Sharia boards and receiving fatwas of endorsement. Adoption is further reinforced by perceived ethical value since timelines of financial decisions align with moral beliefs. In addition, even though Sharia-based determinants play a vital role,

they are usually analyzed in isolation from other types of determinants. For instance, Yuli & Rofik, [24] study trust in Islamic banking without a technological usability aspect, while some other studies emphasize religiosity but are not married to digital experience. In addition, most of the current Islamic finance literature discusses banking product categories like savings and financing, and very little discusses investment characteristics in mobile banking platforms. Digital investment further creates an important gap, as it adds various factors on top of the scenario, including real-time decision making, interface interaction, and perceived transparency of Sharia compliance.

C) Generation Z as Digital Investors

Generation Z, according to Pew Research Center [25] classifications, falls within the range of birth dates from 1997 to 2012. This cohort has high digital literacy, heavy dependence on mobile technology, and expects speed of digital experience through intuitive and user-friendly services. Research shows that Generation Z has unique financial attitudes. Selvamani et al. Gen Z investors prioritise user interface/user experience (UI/UX) design and transaction speed over brand reputation of the digital investment platforms, according to [26]. Similarly, Wang et al. Their findings showed that peer validation and social media drive investment decisions of Gen Z [27]. But, extant literature responds to Generation Z as a homogenous global cohort without accounting for contextual differences. The assumption of independence between the two is a bad one in cases such as Indonesia, for example, where financial behavior is likely to be heavily influenced by religious beliefs. More specifically, how Digital and Sharia compliance interact is yet to be studied fully. Although speed and effortless interfaces would be ideal for users from the Gen Z generation [27], there may be different verification steps needed for Sharia-compliant investment mechanisms. This potential trade-off between secular convenience and maneuverability of religious practice has not been sufficiently explored in the literature to date. This thus required a reframing in Gen Z investment behavior that could include both digital and religious aspects.

This review of the existing literature identifies three disparate, dominant streams: (1) technology adoption models rooted in functional efficiency; (2) behavioural theories centred on psychological and social determinants; and (3) Islamic finance studies informed by religiosity and ethical values. Although each stream provides useful insights, critical limitations exist when they are used in isolation. Second, models of technology adoption do not account for value-based decision making, and in particular, religiosity. Second, behavioral theories fail to account for the fact that digital platforms are active single mediators of behavior. Third, the literature on Islamic finance tends to overlook technological affordance and is concerned with the traditional banking context versus digital investment platforms. This limitation is even larger when analyzing Generation Z, for whom their behaviours are influenced by digital ecosystems and value creates properties at the same time. Previous studies do not adequately explain how these dimensions interact with each other. Accordingly, four important research gaps can be recognized: the absence of integration between technological determinants, behavioral, and Sharia-based (1); limited focus on investment adoption in Islamic mobile banking (vs. general banking usage) (2); missing the generational aspect, especially Generation Z Generation(3); and ignoring interaction effects among digital convenience and Sharia compliance(4). In addressing these gaps, this study integrates three domains into a single model to capture the investment adoption behavior of Generation Z in Islamic mobile banking using an integrative conceptual framework.

III. METHODS

This study adopts an integrative literature review approach to synthesize and reinterpret existing knowledge in order to develop a novel conceptual framework. Unlike systematic literature reviews that rely on rigid, protocol-driven procedures, an integrative review allows the inclusion of diverse forms of evidence, including both empirical and conceptual studies. This flexibility is essential given the fragmented nature of the literature on technology adoption, behavioral finance, and Islamic finance. The objective of this study is not merely to summarize prior findings but to reconceptualize the determinants of Generation Z's investment adoption in Islamic mobile banking by integrating multiple theoretical perspectives. This approach aligns with prior methodological recommendations in information systems research, particularly those emphasizing theory development through literature synthesis, as highlighted by Lim [29].

In order to encompass full coverage, the structured literature search was conducted in Scopus, Web of Science (WoS) databases, as well as searching on ScienceDirect, which serves as a supplementary database. The search strategy was formulated to identify studies conducted in three fundamental areas: technology adoption, behavioral finance, and Islamic finance. The keywords and Boolean operators utilized contained words like "Islamic mobile banking," "investment adoption," "Generation Z," "fintech adoption," "Sharia compliance," "Technology Acceptance Model," etc. The search focused on English-language peer-reviewed journal articles from 2021 to 2025, as this time frame captures the rapid evolution of digital financial services. Explicit inclusion and exclusion criteria were used to keep the literature under study up to date, relevant, and of high quality. The comprehensive literature results were filtered based on journal type (only peer-reviewed articles indexed in Scopus or Web of Science were included) and whether they met at least one inclusion criterion, which comprised technology adoption (e.g., TAM, UTAUT), behavioral decision-making (e.g., TPB, investment behavior), or Islamic finance (e.g.,

religiosity, Sharia compliance) domains. Fourth, studies must be in the context of digital financial services, mobile banking, or fintech. The focus was both on empirical and conceptual studies in order to enrich theoretical synthesis. On the other hand, conference papers, book chapters, and non-peer-reviewed sources, as well as studies on unrelated industries (academic finance) or involving only conventional banking with no relevance to Islamic finance, are eliminated. Duplicate records in databases were also eliminated.

A two-stage screening process was employed to select the relevant literature. This began with a database search and identifying relevant articles that were returned based on predefined keywords. Following this was a title and abstract screening stage to remove studies not relevant to the nature of our analysis. Then, the full-text articles were examined for conceptual relevance and theoretical contribution. Full-text studies were assessed, and only those meeting comprehensive inclusion criteria, including study design, age of the participants, had data informing diagnostic test results for our final analysis. This study did not follow the PRISMA protocol strictly, but we took each step of the selection process as systematically and transparently as possible. The reviewed studies were analyzed by thematic analysis, a commonly used approach for integrative literature reviews to identify commonalities and relationships between studies. A grounded theory approach was followed to analyze the articles, starting from open coding by extracting key constructs and variables per article (technological factors, e.g., perceived usefulness, behavioral factors: attitude, subjective norms; Sharia-based determinants: religiosity; trust in Sharia compliance). This was then purposely followed by axial coding between these constructs, and categorized into broader thematic dimensions—technological, behavioral, and religious. Lastly, selective coding was applied to bring these categories into a higher-order conceptual model of identifying interactions and complements, or gaps between constructs.

The synthesis process employed a concept-centric approach, emphasizing the integration of key constructs rather than the comparison of individual studies. This approach enabled the identification of core determinants that are consistently supported across the literature, as well as context-specific variables relevant to Islamic finance and Generation Z. Through this process, the study was able to uncover overlapping constructs, reconcile differences across theoretical perspectives, and identify missing linkages that form the basis of the proposed conceptual framework. To ensure the rigor and credibility of the review, several quality considerations were applied. Priority was given to articles published in high-impact journals indexed in Scopus and Web of Science. The selection process emphasized theoretical relevance in addition to empirical rigor, ensuring that included studies contributed meaningfully to conceptual development. Findings were cross-validated across multiple sources to enhance consistency, and the review process continued until conceptual saturation was reached, meaning that no new significant constructs emerged.

IV. RESULTS

A) Publication Year Distribution

The distribution of selected articles by publication year provides an overview of the temporal development of research related to Generation Z, Islamic finance, and digital investment adoption. A total of 22 articles were included in this review, spanning the period from 2021 to 2025. The results indicate a relatively recent and rapidly growing body of literature in this domain.

Table 1: Distribution of Publications by Year

Publication Year	Record Count	Percentage (%)
2025	2	9.091%
2024	6	27.273%
2023	3	13.636%
2022	7	31.818%
2021	4	18.182%
Total	22	100%

The highest number of publications was observed in 2022, with 7 articles (31.818%), followed by 2024 with 6 articles (27.273%). This suggests that scholarly interest in the intersection of digital finance, Islamic banking, and younger generations has intensified in the post-pandemic period, likely driven by accelerated digital transformation in financial services. In 2021, a total of 4 articles (18.182%) were published, representing the early stage of research development in this area. The number of publications slightly declined in 2023 to 3 articles (13.636%), which may reflect transitional shifts in research focus or publication cycles rather than a decrease in interest. More recent contributions in 2025 accounted for 2 articles (9.091%). Although this number appears lower, it is important to note that publications for the current year may still be in progress, and the figure does not necessarily indicate a decline in research activity.

B) Distribution of Publications by Journal Source

Table 2 presents the distribution of the selected articles across various academic journals, revealing a highly dispersed publication landscape. A total of 22 articles are distributed across 16 different journals, with no single journal overwhelmingly dominating the field. The journal Banks and Bank Systems accounts for the highest number of publications (4 articles; 18.182%), followed by Cogent Business & Management, Digital Business, and Risks, each contributing 2 articles (9.091%). The remaining journals each contribute only one article (4.545%), indicating a long-tail distribution pattern.

Table 2. Distribution of Publications by Journal Source

Journal Titles	Record Count	Percentage (%)
Asia Marketing Journal	1	4.545%
Banks and Bank Systems	4	18.182%
Cogent Business & Management	2	9.091%
Digital Business	2	9.091%
Financial Internet Quarterly	1	4.545%
Innovative Marketing	1	4.545%
International Journal of e-Business Research	1	4.545%
International Journal of Financial Studies	1	4.545%
International Journal of Islamic and Middle Eastern Finance and Management	1	4.545%
International Journal of Islamic Finance and Sustainable Development (IJIFSD)	1	4.545%
Isra International Journal of Islamic Finance	1	4.545%
Journal of Marketing Analytics	1	4.545%
Journal of Retailing and Consumer Services	1	4.545%
Management & Marketing	1	4.545%
Risks	2	9.091%
Scientific Papers of the University of Pardubice Series D Faculty of Economics and Administration	1	4.545%
Total	22	100%

This dispersion indicates that, while research on Generation Z investment adoption in Islamic mobile banking is gaining attention, it sits across multiple disciplines rather than within a single academic field. More specifically, the journals can be broadly grouped as follows: (1) banking and finance-related journals (e.g., Banks and Bank Systems, Risks, International Journal of Financial Studies), (2) marketing-consumer behavior-related journals (e.g., Asia Marketing Journal, Journal of Marketing Analytics, Journal of Retailing and Consumer Services), and (3) digital business-information system-related journals (e.g., Digital Business, International Journal of E-Business Research). This has the benefit of demonstrating that the discipline spanning this article is broadly distributed, supporting what was argued in Related Work; namely, there are multiple streams within the literature tackling splitting challenges from technological, behavioral, and Sharia-based perspectives without much regard for integration. In addition, the relatively low number of specialized Islamic finance journals (such as ISRA International Journal of Islamic Finance and International Journal of Islamic and Middle Eastern Finance and Management) indicates that research focusing specifically on digital investment in an Islamic context continues to be fragmented across broad categories of finance and business. The lack of a single dominating venue also suggests that the topic remains emergent and nascent, with no established academic debate. Although this is in principle an opportunity for cross-disciplinary insight, it also challenges the development of a coherent theory. Thus, this response pattern allows for a unique opportunity for developing novel integrative conceptual research frameworks to go beyond characteristic fragmentation across these streams of research (which have each undertaken data collection in isolation) towards improved explanatory insight into Generation Z, including their individual and interactive potential formatively through investment adoption behaviors in Islamic mobile banking, as suggested by the present study.

C) Distribution of Publications by Journal Source

Table 3 illustrates the geographical distribution of the selected studies, revealing a strong concentration in emerging and Muslim-majority economies, alongside a relatively limited representation from developed Western countries. Indonesia contributes the highest number of publications (4 articles; 18.182%), followed by Bangladesh, India, and Saudi Arabia, each with 3 articles (13.636%). Several countries, including England, Jordan, Malaysia, South Africa, and Tunisia, contribute moderately (2 articles each; 9.091%), while the remaining countries are represented by a single study.

Table 3. Distribution of Publications by Countries/Regions

Country/Region	Record Count	Percentage (%)
Indonesia	4	18.182%
Bangladesh	3	13.636%
India	3	13.636%

Saudi Arabia	3	13.636%
England	2	9.091%
Jordan	2	9.091%
Malaysia	2	9.091%
South Africa	2	9.091%
Tunisia	2	9.091%
Algeria	1	4.545%
Australia	1	4.545%
Bahrain	1	4.545%
Cameroon	1	4.545%
Greece	1	4.545%
Mongolia	1	4.545%
Oman	1	4.545%
Pakistan	1	4.545%
Palestine	1	4.545%
South Korea	1	4.545%
Spain	1	4.545%
United Arab Emirates	1	4.545%
United States	1	4.545%
Yemen	1	4.545%
Total	22	100%

This distribution suggests that research on Islamic mobile banking and investment adoption is largely context-specific, where Islamic finance is an economically complex institutionalised practice. In countries like Indonesia, Saudi Arabia, Malaysia, and Bangladesh, the Islamic finance development has been so strong that not only are Sharia-compliant financial services widely available, but they are also socially relevant. Thus, these contexts are ideal for investigating the interplay between religiosity, financial behavior, and digital technology. Meanwhile, we are also seeing a lot of studies from non-Muslim-majority or developed economies, such as England, Australia, Spain, and the United States which show an increased global interest in digital finance/digital adoption/fintech. Yet these contributions are still largely confined and usually do not directly focus on Sharia-based determinants. This imbalance indicates a contextual bias in the literature pertaining to adoption behavior in relation to Islamic finance, as frequently such behavioral studies are done in particular socio-cultural and religious contexts. Additionally, since the studies were conducted in more than 20 countries, the broad geographic distribution across these countries reflects a substantial degree of contextual heterogeneity and may mean that findings are not likely to be generalisable across different contexts. Regional disparities in regulatory frameworks, technological infrastructure, financial literacy, and religious adherence may result in a difference in adoption behavior difference. Yet, studies on investment adoption rarely engage in cross-national comparative analyses and thus provide a somewhat piecemeal understanding of the impact that contextual factors have on investment adoption.

D) Theoretical Model Distribution

The analysis of the selected studies reveals a strong dominance of technology adoption theories, particularly the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology, and the Theory of Planned Behavior (TPB). Most studies adopt either a single-theory approach or extend these models with additional constructs. Specifically, several studies rely on TAM as the primary framework (Alnemer [30]; Hurani & Abdel-Haq [31], confirming that perceived usefulness and perceived ease of use remain fundamental predictors of digital banking adoption. Other studies extend TAM by integrating trust, perceived risk, or awareness, indicating attempts to improve explanatory power in more complex contexts. Meanwhile, UTAUT and its extensions (UTAUT2) are widely used in fintech and Islamic mobile banking studies (Hassan et al. [32]; Yaseen et al. [33], emphasizing constructs such as social influence, facilitating conditions, and hedonic motivation. However, empirical findings show inconsistencies—for instance, performance expectancy and effort expectancy were found to be insignificant in some Islamic fintech contexts, suggesting contextual limitations of the model. In addition, several studies integrate TAM and TPB (Aldammagh et al. [34]; Abdurrahman et al. [35]), reflecting a growing trend toward hybrid models. These integrative approaches aim to combine technological and behavioral perspectives but often remain limited by the absence of value-based constructs such as religiosity.

E) Key Determinants of Adoption

The thematic analysis of the reviewed studies identifies three major categories of determinants influencing mobile banking and fintech adoption:

- **Technological Determinants.** Across nearly all studies, perceived usefulness and perceived ease of use emerge as the most consistent predictors of adoption. These constructs are frequently complemented by System quality, Convenience,

Interface design, and Security. Jebarajakirthy and Shankar [36] highlight multiple dimensions of convenience (access, transaction, and benefit convenience) as critical drivers of adoption. Similarly, studies in Bangladesh and Mongolia emphasize the importance of usability and accessibility in shaping user intentions.

- Behavioral and Psychological Determinants. Behavioral factors derived from TPB and behavioral finance also play a significant role. Key constructs include Attitude, Subjective norms, Perceived behavioral control, Trust, and Perceived risk. Trust consistently appears as a central determinant across contexts (Saudi Arabia, Palestine, Bangladesh), often mediating the relationship between technological factors and adoption intention. However, findings on perceived risk are mixed—while some studies report a significant negative effect, others find it insignificant, indicating contextual variability.
- Sharia-Based Determinants. In Islamic finance contexts, additional determinants emerge, including Religiosity, Sharia compliance, and perceived ethical value. Studies in Indonesia and the Middle East show that religiosity significantly influences adoption decisions, often outweighing technological factors. For instance, Sudarsono et al. [37] found religiosity to be the strongest predictor of Islamic mobile banking adoption, while Abdurrahman et al. [35] confirmed the significant role of Sharia compliance alongside TAM and TPB constructs. However, these Sharia-based variables are not consistently included across studies, highlighting a lack of standardization in modeling Islamic digital finance behavior.

F) Methodological Characteristics of Reviewed Studies

The analysis reveals a strong methodological pattern across the literature. The majority of studies employ quantitative approaches, particularly survey-based methods combined with Structural Equation Modeling (SEM), including both covariance-based SEM and Partial Least Squares (PLS-SEM). Sample sizes typically range from 200 to over 1,000 respondents, with data collected from bank customers, fintech users, or mobile banking users. This indicates a strong emphasis on hypothesis testing and model validation. However, qualitative and mixed-method approaches are notably absent. This methodological homogeneity suggests that the literature prioritizes statistical validation over deeper conceptual exploration, which may contribute to the fragmentation identified in earlier sections.

G) Contextual and Sectoral Focus

The reviewed studies primarily focus on (a) Mobile banking adoption; (b) Internet banking adoption; (c) Islamic fintech services; (d) Digital payment systems (Paytech); and (e) Mobile investment applications. Despite this diversity, only a limited number of studies explicitly examine investment-related behavior, particularly within Islamic mobile banking. Most studies focus on general adoption or intention to use banking services, rather than actual investment usage. For example, Sembel et al. [38] examine mobile stock investment applications, but without incorporating Sharia compliance. Conversely, Islamic banking studies focus on adoption intention rather than investment behavior. This indicates a clear research gap at the intersection of Islamic finance, mobile banking, and investment adoption, which remains underexplored in existing literature.

V. DISCUSSION

A) Revisiting the Determinants of Gen Z Investment Adoption (RQ1)

This study examines the determinants that influence Generation Z to adopt investment in Islamic mobile banking. According to the findings, the literature is unified into three primary determinants: technological factors, behavioral factors, and Sharia-based factors. Instead of working separately, the determinants have links and depend on each other. From a technology perspective, constructs based on the Technology Acceptance Model and Unified Theory of Acceptance and Use of Technology, such as perceived usefulness, perceived ease of use, and facilitating conditions, continue to be leading predictors across studies. The importance of these constructs in regulating adoption intention is consistently backed by empirical evidence. For instance, numerous studies validate that usefulness is the strongest determinant of digital banking adoption, as users are primarily concerned about functional value (Rishi et al.). However, the results also show that technological determinants alone do not matter. Finally, behavioral constructs, particularly from the Theory of Planned Behavior, are vital to a greater explanatory portion. Human interpretation of technological features and responses is also affected by our constructions of attitude, subjective norms, and perceived behavioral control. Specifically, trust is the primary construct in nearly all studies, representing a direct predictor and serving as a mediator between technology-related factors and adoption. More importantly, these findings also underscore the importance of Sharia-based factors, namely religiosity and perceived Sharia compliance. Results from robustness tests reveal that religiosity positively influences use-and-adoption intention in Islamic financial contexts and overrides technological factors in contributing to the two intentions, suggesting that use-and-adoption behavior is a value-driven model rather than rationalised one. This directly contradicts the standard idea found in technology adoption that users are nothing more than rational agents looking to maximize their utility. In combination with consideration, the results suggest that Generation Z is a multi-dimensional character whose investment adoption behavior is driven by contemporaneous functional, psychological, and religious considerations. This gives a direct answer to RQ1, while paving the way for more intricate analysis concerning the interplay of these determinants.

B) Interaction Between Technological, Behavioral, and Religious Factors (RQ2)

This study goes further than an inventory of determinants and suggests that the most significant gap in the literature is not so much a lack of variables as a lack of integration. This requires a combination of focused concept-centric analysis that shows how technological, behavioral, and Sharia-based components interplay in convoluted and non-linear manners. First, the behavioral factors mediate the technology and adoption relation. That is, unless the attitude of perceived usefulness is a positive one, it will not lead directly to adoption. Fifth, perceived ease of use improves the perceived behavior control and strengthens adoption intention. This suggests that technology impacts behavior indirectly through cognitive and psychological processes. Secondly, trust serves as a linking construct among all 3 of the domains. At a technological level, trust is determined by the system's security, reliability, and usability. Trust works by decreasing perceived risk and uncertainty in what we know behaviourally. Sharia-wise, trust is more about the confidence of conformity to Islam. Or: why trust is a strong driver found across many contexts. This multifaceted nature of trust explains its continued appearance as an important driver, independent of the type of context. Third, that Sharia-based variables serve as a control and sometimes an override factor. As opposed to technological and behavioral determinants working within a rational decision-making framework, religiosity imposes normative constraints. An investment option available over mobile, which is useful and easy to use, may be rejected by a user on the grounds of Sharia non-compliance. This establishes a unique system of decision-making in which consideration for values may be more potent than functional benefits. This juxtaposition also highlights a built-in contradiction — especially pertinent to Generation Z — between the digital ease of use and spiritual adherence. Gen Z — Individuals belonging to the Gen Z category prefer speed, easy, and hassle-free UX/IX. On the other hand, for Sharia-compliant financial processes, there may be additional verification and complexity needed to make it out. As Thomas Edison was determined it right, he said: I have not failed. This generates a trade-off that has been largely underexplored in the literature. Thus, the results suggest that adoption behavior is better conceived as a system of dynamically interacting parts: (1) Providing a platform to provide an intervention; (2) Interpretation determined by behavior; and (3) Acceptability determined by religiosity.

C) Toward an Integrative Conceptual Framework (RQ3)

Based on the synthesis of findings, it proposes a conceptual shift to move from fragmented models towards an integrative framework capturing technological, behavioral, and Sharia-based determinants. Most existing studies are limited to one of five categories: (1) Technology-based models, such as TAM and UTAUT, (2) Behavioral models, such as the TPB model, and (3) Islamic finance models, including religiosity-based frameworks. Some of the literature tries to synthesize these perspectives, but integrations are partial and lack a coherent theoretical framework. Hybrid approaches (e.g., TAM with TPB, literature dated until October 2023) increase the explanatory strength of models but still do not include religiosity as a central construct. In contrast, Islamic finance handsomely embraces religiosity but often omits technological affordances. These limitations have been addressed by proposing a framework in which the three domains act as interdependent parts of one single system. To that end, this approach proposes that technological factors (perceived usefulness, ease of use) influence behavioral responses while the behavioral factors (attitude, trust in technology) mediate adoption decisions, and the sharia-based factors (religiosity, compliance) regulate and validate the final decision. This configuration-oriented structure lies between additive models, where an independent effect of each variable is specified, and the configurational perspective, whereby adoption behavior emerges as a function of multiple conditions. In addition, Generation Z traits are mentioned as part of the framework, including digital native, social influence, and convenience seeker. That's why the generational lens is so important, because it explains why some of these determinants (e.g., user experience, social validation) might have a greater impact than in traditional user groups.

V. CONCLUSION

This study aimed to develop a comprehensive understanding of Generation Z's investment adoption in Islamic mobile banking by synthesizing fragmented literature across technological, behavioral, and Sharia-based perspectives. Using an integrative literature review approach, the study systematically analyzed evidence from Scopus- and WoS-indexed publications to address three key research questions related to determinants, interaction mechanisms, and conceptual framework development. First, the findings confirm that investment adoption is influenced by three core categories of determinants: technological factors (e.g., perceived usefulness and ease of use), behavioral factors (e.g., attitude, subjective norms, and trust), and Sharia-based factors (e.g., religiosity and perceived compliance). Among these, trust emerges as a central construct that bridges technological and behavioral domains, while religiosity introduces a distinct value-based dimension that differentiates Islamic financial behavior from conventional adoption models. Second, the study demonstrates that these determinants do not operate independently but interact dynamically. Technological features shape user perceptions, behavioral factors mediate decision-making processes, and Sharia-based considerations ultimately regulate acceptance. Importantly, the findings reveal a critical tension between digital convenience and religious compliance, particularly among Generation Z, whose preferences for speed and usability may conflict with the procedural requirements of Sharia-compliant financial systems. Third, this study proposes an integrative conceptual framework that unifies these three domains into a coherent model. Unlike prior studies that rely on single-theory or partially integrated approaches, the proposed framework adopts a multi-dimensional and interaction-

based perspective, offering a more holistic explanation of investment adoption behavior in Islamic mobile banking.

The study contributes to the literature in several ways. Theoretically, it extends existing technology adoption and behavioral models by incorporating religiosity as a central determinant, thereby addressing a critical gap in Islamic digital finance research. It also introduces a configurational perspective that emphasizes the interaction between determinants rather than their isolated effects. Practically, the findings provide actionable insights for Islamic banks and fintech providers, highlighting the importance of aligning technological innovation with user behavior and Sharia compliance, particularly when targeting Generation Z users. Despite these contributions, the study is not without limitations. As a literature review, its findings depend on the scope and quality of existing studies, which are predominantly quantitative and context-specific. Future research is encouraged to empirically test the proposed framework across different countries and to explore additional factors such as financial literacy, digital trust ecosystems, and user experience design.

VI. REFERENCES

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