

SHARIA FINANCIAL LITERACY, HALAL LIFESTYLE, AND ISLAMIC E-WALLET ADOPTION AMONG STUDENTS

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Abstract

This study aims to analyze the effect of Islamic financial literacy on the intention to use Islamic e-wallets and halal lifestyle, as well as to examine the mediating role of the Theory of Planned Behavior (TPB) among cadres of Ikatan Pelajar Muhammadiyah (IPM) in Pekalongan City. This study employed a quantitative approach using an explanatory research design, involving 50 respondents selected through purposive sampling from 100 active IPM cadres. Data were collected using a Likert-scale questionnaire and analyzed with Partial Least Squares-Structural Equation Modeling (PLS-SEM) using SmartPLS 4. The results indicate that Islamic financial literacy has a significant positive effect on the intention to use Islamic e-wallets ($\beta = 0.498$; $p = 0.021$) and halal lifestyle ($\beta = 0.508$; $p = 0.009$). The primary finding of this study is the evidence of full mediation by TPB in the relationship between Islamic financial literacy and the intention to use Islamic e-wallets, with an indirect effect of 0.427. Islamic financial literacy explains 58.1% of the variance in TPB, confirming that attitude, subjective norm, and perceived behavioral control serve as the dominant psychological mechanisms shaping digital Islamic financial behavior among young Muslims. This study contributes to the development of a TPB-based Islamic financial literacy model and provides practical implications for IPM cadre development within the context of digital Islamic financial inclusion. This study offers novelty by integrating Islamic financial literacy, halal lifestyle, and the Theory of Planned Behavior (TPB) within the context of Islamic e-wallet adoption among IPM student cadres, a group that has received limited attention in previous Islamic finance studies.

Keywords: Halal Lifestyle, IPM Pekalongan, Islamic Financial Literacy; Islamic E-Wallet, Theory Of Planned Behavior

INTRODUCTION

The digital transformation of the Islamic finance sector in Indonesia is currently entering a phase of significant acceleration, yet this is accompanied by a financial literacy gap that remains a cause for concern (Ropiah & Syafi'i, 2025; Azis et al., 2026). The 2025 National Survey on Financial Literacy and Inclusion (SNLIK) revealed that the national Islamic financial literacy index stands at only 43.42%, lagging far behind conventional financial literacy, which stands at 66.45% (OJK, 2025). This finding indicates that more than half of Indonesia's population lacks adequate understanding of Sharia-based financial products and services, thereby hindering the penetration of Islamic financial inclusion amidst the world's largest Muslim market potential. This situation aligns with the findings of Azizurrahman et al. (2024), who confirmed a positive and significant relationship between Islamic financial literacy and Sharia financial inclusion among the millennial generation.

The rise of digital payments presents both opportunities and challenges in the context of Islamic finance (KK & Maharani, 2024; Kurniawan, 2024; Susanti, 2024). According to Bank Indonesia (2025), total electronic money transactions reached Rp524.89 trillion during the January–July 2025 period, growing by 65.49% year-on-year. On the other hand, the GoodStats Survey for the second half of 2025 noted that e-wallets dominate Indonesia's digital payment

methods with an 80% market share, far surpassing banking platforms (45%) and PayLater (20%). Amid this dominance of conventional e-wallets, innovations based on Islamic principles namely Sharia-compliant e-wallets are now emerging. This digital transaction service is designed to be free from elements of *riba*, *gharar*, and *maysir*, as stipulated in DSN-MUI Fatwa No. 107/DSN-MUI/VIII/2018 on Sharia Electronic Money (DSN-MUI, 2018). Sorongan & Fannisa (2025) confirm that Sharia e-wallets play a significant role in student financial management based on Islamic principles. However, the adoption of Sharia e-wallets remains limited, indicating the need to improve Sharia financial literacy among young users. Recent international studies also demonstrate that Islamic digital finance adoption is strongly influenced by behavioral and psychological factors. Research by Mustika et al. (2025) and Masruroh (2025) emphasized that attitudes, subjective norms, and perceived behavioral control significantly affect the intention to adopt Islamic fintech services among Muslim consumers in several developing countries. These findings strengthen the relevance of the Theory of Planned Behavior (TPB) as an analytical framework for understanding Islamic e-wallet adoption behavior in Indonesia's Muslim youth segment.

Low levels of Islamic financial literacy are also evident at the local level, including in the city of Pekalongan, which recorded an Islamic financial literacy index of 39.1%. This figure is lower than the national average (ANTARAJATENG, 2024). In this city, the Muhammadiyah Student Association (IPM) of Pekalongan serves as a student organization with over 200 active members who have the potential to become early adopters of Islamic digital finance. However, a limited preliminary survey conducted in February 2026 among several IPM members showed that only about 20% of respondents actively use Sharia e-wallets, even though 80% of them are familiar with the concept of a halal lifestyle. These initial findings indicate a gap between knowledge of the halal lifestyle and actual sharia financial behavior, which is suspected to be related to low sharia financial literacy among members. In fact, Sharia financial literacy has a positive and significant impact on the financial planning of Muslim Generation Z in Indonesia (Nurhasanah & Kesuma, 2023; Harahap & Hascaryani, 2024; Rifani et al., 2025). The importance of halal lifestyle among Muslim youth has also increased alongside the rapid expansion of the digital economy. For Muslim Generation Z, halal lifestyle is no longer limited to food consumption, but also includes financial decisions, digital transactions, fashion, entertainment, and technology usage that align with Islamic values. As digitally connected generations, Muslim youth tend to seek financial platforms that reflect their religious identity and ethical preferences. Therefore, the adoption of Islamic e-wallets can be interpreted not only as a technological choice, but also as part of the manifestation of Islamic identity and halal-oriented lifestyle in everyday life.

Based on these findings, there is a research gap that needs to be addressed in the field of Islamic finance research. Previous studies have examined the influence of Islamic financial literacy, but have tended to focus on saving behavior at Islamic banks (Nurul et al., 2025; Rosada, 2024) or investment decisions (Selviana & Pertiwi, 2025; Shodik et al., 2024). Although previous studies have examined Islamic financial literacy and Islamic digital payment adoption, most of them primarily focused on banking decisions, investment behavior, or general e-wallet usage without specifically addressing Muslim youth organizations as a socio-religious community context. Furthermore, prior studies rarely integrated halal lifestyle variables and the Theory of Planned Behavior (TPB) simultaneously in explaining Islamic e-wallet adoption behavior. This indicates a theoretical and contextual gap in understanding how Islamic financial

literacy shapes digital financial behavior among organized Muslim youth communities such as IPM cadres. A similar theme was also addressed by Juliyanti (2024) in her research regarding the influence of lifestyle, religiosity, and Islamic financial literacy on decisions regarding the use of the LinkAja Syariah e-wallet. However, previous studies have not specifically focused on student organization members such as IPM as research subjects, nor have they integrated the Theory of Planned Behavior (TPB) framework as a psychological mechanism explaining the relationship between Islamic financial literacy and the behavior of using Islamic e-wallets. No study has specifically examined the relationship between Islamic financial literacy, interest in using Islamic e-wallets, and halal lifestyles with TPB mediation among IPM members in Pekalongan City.

This study aims to: (1) analyze the influence of Islamic financial literacy on the interest in using Islamic e-wallets among IPM cadres in Pekalongan City; (2) analyze the influence of Islamic financial literacy on the halal lifestyle of IPM cadres in Pekalongan City; and (3) examine the role of TPB (attitude, subjective norms, and perceived behavioral control) as mediating variables in the relationship between Islamic financial literacy and the behavior of using Islamic e-wallets. This study also supports the 2025–2029 RPJMN target of increasing Islamic digital financial literacy to 50% to achieve 90% financial inclusion, as well as contributing to the economic empowerment of Indonesia's Muslim Generation Z through Islamic finance.

METHOD

This study employs a quantitative approach with an explanatory research design, which aims to explain causal relationships among variables through hypothesis testing (Creswell & Creswell, 2018). Specifically, this study seeks to explain the influence of Islamic financial literacy (X) on the interest in using Islamic e-wallets (Y1) and a halal lifestyle (Y2), mediated by the Theory of Planned Behavior (TPB), among IPM cadres in Pekalongan City. Data were collected through a questionnaire-based survey, which was then analyzed using partial least squares structural equation modeling (PLS-SEM) with the SmartPLS 4 software.

The population in this study consisted of all 100 active IPM cadres in Pekalongan City. The sampling technique used was non-probability sampling with a purposive sampling method, which involves selecting samples based on specific criteria relevant to the research objectives. The established respondent criteria were: (1) registered active IPM members in Pekalongan City; (2) aged 15–25 years; (3) male or female; and (4) aware of or having used an e-wallet (either Sharia or conventional). The choice of purposive sampling was based on the need to ensure that respondents had a direct relevance to the phenomenon under study, namely the behavior of using Sharia e-wallets and the halal lifestyle.

The sample size was determined using the Slovin formula with a margin of error of 10%. Based on these calculations, the sample size used in this study was 50 respondents out of 100 active IPM cadres in Pekalongan City.

This study uses two types of data: primary data and secondary data. Primary data was collected directly from respondents through the distribution of an online questionnaire using Google Forms, which allowed for self-administered completion. The questionnaire instrument was designed using a 1–5 Likert scale, where a score of 1 = Strongly Disagree and a score of 5 = Strongly Agree. Secondary data was obtained from reliable sources, including official OJK publications, Bank Indonesia data, DSN-MUI fatwas, and scientific articles from relevant indexed journals.

This study involves three types of variables: independent variables (X), mediating variables (TPB), and dependent variables (Y1 and Y2). A complete operationalization of the variables is presented in Table 1 below.

Tabel 1. Operationalization of Research Variables

Variable	Construct	Indicator	Scale	Source(s)
X Sharia Financial Literacy	X1: Sharia product knowledge	Understanding of the contract, prohibition of usury, <i>gharar</i> , and <i>maysir</i>	Likert 1–5	Rizal et al. (2023); Nasution & Soemitra (2023)
	X2: Islamic finance attitude	Belief in the superiority of sharia products over conventional	Likert 1–5	Agustina & Riyanto (2023)
	X3: Islamic financial behavior	Habits of using sharia-based financial services	Likert 1–5	Hasyim et al. (2025)
TPB (Mediation)	M1: Attitude	Positive evaluation of the use of sharia e-wallets	Likert 1–5	Ajzen (1991)
	M2: Subjective Norm	The influence of family, friends, and the Muslim community on the decision to use sharia e-wallets	Likert 1–5	Juliyanti (2024)
	M3: Perceived Behavioral Control (PBC)	Ability and ease of using sharia e-wallets	Likert 1–5	Aurellia et al. (2025)
Y1 Interest in Using Shariah E-Wallet	Y1.1: Intention of use	Active desire to use sharia e-wallets as the main transaction tool	Likert 1–5	Malihah et al. (2024)
	Y1.2: Frequency of use	Intensity of transactions through sharia e-wallets in daily life	Likert 1–5	Sorongan & Fannisa (2025)
	Y1.3: Recommendations	The tendency to recommend sharia e-wallets to others	Likert 1–5	Mardalita et al. (2025)

Y2 Halal Lifestyle	Y2.1: Halal consumption	Consistency in choosing halal consumer products, including digital services	Likert 1–5	Mufidah et al. (2024)
	Y2.2: Halal digital transactions	Preference for sharia-based and usury-free digital transactions	Likert 1–5	Anita et al. (2023)
	Y2.3: Muslim Identity	Awareness of Muslim identity reflected in daily financial decisions	Likert 1–5	Sulasih et al. (2022)

Data analysis was conducted using Partial Least Squares-based Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. The PLS-SEM approach was chosen for its ability to simultaneously estimate the measurement model (outer model) and the structural model (inner model), as well as its suitability for small to medium-sized samples. Testing was conducted in the following two stages.

First, the outer model testing included: (a) convergent validity testing, using an Average Variance Extracted (AVE) value of 0.50; (b) discriminant validity testing, using the Fornell-Larcker criterion; and (c) reliability testing, using a Composite Reliability value of 0.70 and Cronbach's Alpha of 0.60.

Second, the inner model testing includes: (a) the coefficient of determination (R^2) to assess the extent to which the independent variables explain the variation in the dependent variable; (b) a t-test to test the significance of direct effects between variables at a significance level of $\alpha = 0.05$; and (c) a mediation test using the bootstrapping procedure to test the role of TPB as a mediating variable between Islamic financial literacy and interest in using Islamic e-wallets.

Convergent validity was evaluated by examining outer loading values and the Average Variance Extracted (AVE). Indicators with outer loading values greater than 0.70 were considered highly representative of their constructs, while loading values between 0.50–0.70 were retained if the AVE value remained above the recommended threshold of 0.50. Discriminant validity was assessed using the Fornell-Larcker Criterion and cross-loading analysis to ensure that each construct was empirically distinct from other constructs in the model. In addition, reliability testing was conducted using Cronbach's Alpha and Composite Reliability (CR). Cronbach's Alpha values above 0.70 indicated satisfactory internal consistency, while Composite Reliability values above 0.70 confirmed construct reliability and stability. These procedures ensured that the measurement model met the standards of validity and reliability required in PLS-SEM analysis.

RESULTS AND DISCUSSIONS

This study involved 50 active IPM members in Pekalongan City. By gender, there were 26 male respondents (52%) and 24 female respondents (48%). The majority of respondents were aged 19-22 years (48%), followed by the 15-18 age group (42%), and 23-25 years (10%). In

terms of education, 54% were high school/vocational school students, 30% were associate's or bachelor's degree students, 8% were bachelor's degree graduates, and 8% were others.

Regarding experience with sharia e-wallets, 54% of respondents (27 people) stated they had used a sharia e-wallet, while 46% had never used one. Regarding the frequency of e-wallet usage in general, 32% of respondents never use them, 18% use them 1-2 times per month, 32% use them 3-10 times per month, and 18% use them more than 10 times per month. As for Sharia financial literacy training, 76% of respondents (38 people) had never participated, while only 24% had. The majority of respondents (38%) had been IPM cadres for more than 2 years.

Outer model testing was conducted to evaluate the convergent validity, discriminant validity, and reliability of the instrument. The test results are presented in Table 2 below.

Table 2. Outer Model Test Results

Construct	Cronbach's Alpha (α)	Composite Reliability (CR)	AVE
X – Sharia Financial Literacy	0,886	0,909	0,501
X1 – Sharia Product Knowledge	0,813	0,871	0,576
X2 – Sharia Financial Attitude	0,835	0,883	0,603
TPB – Theory of Planned Behavior	0,883	0,908	0,552
Y1 – Interest in Using Shariah E-Wallets	0,878	0,906	0,583
Y2 – Halal Lifestyle	0,809	0,890	0,731

All constructs met the criteria for convergent validity with an AVE value of ≥ 0.50 , indicating that the indicators used validly measure their latent constructs. The reliability of all constructs was met with a Composite Reliability value of ≥ 0.70 and a Cronbach's Alpha of ≥ 0.70 , thereby establishing the research instrument as valid and consistent.

The mean scores for each construct are presented in Table 3 below.

Table 3. Descriptive Statistics of the Main Construct

Construct	Mean	SD	Interpretation
X – Sharia Financial Literacy	3,79	0,62	Quite High
TPB – Theory of Planned Behavior	3,74	0,65	Quite High
Y1 – Interest in Using Shariah E-Wallets	3,70	0,94	Quite High
Y2 – Halal Lifestyle	4,00	0,85	High

The average level of Islamic financial literacy among IPM members stands at 3.79 on a scale of 5, indicating a fairly good level of understanding. The highest scores were in the ability to distinguish between halal and haram products (mean = 4.14) and obtaining information from official studies/media (mean = 4.12), while understanding of the specific terms of Islamic e-wallets remained relatively low (mean = 3.38). Halal lifestyle received the highest average score (4.00), with the item "a halal lifestyle increases the blessings of one's livelihood" receiving the most positive response (mean=4.30).

The Influence of Sharia Financial Literacy on Interest in Using Sharia E-Wallets

The research results demonstrate that Sharia financial literacy has a positive and significant influence on interest in using Sharia e-wallets among IPM cadres in Pekalongan City ($\beta = 0.498$; $p = 0.021$). This finding aligns with Agustina & Riyanto (2023), who found that Islamic financial literacy acts as a significant moderator in the interest in using Islamic e-payments, as well as with Malihah et al. (2024), who demonstrated the positive influence of

financial literacy on the interest in using e-wallets among students. IPM members who have a deeper understanding of Islamic contracts, the prohibitions against *riba* and *gharar*, and the mechanisms of Islamic e-wallets tend to be more motivated to adopt them as instruments for daily transactions.

Theoretically, these findings confirm that Islamic financial literacy serves as a precursor to the adoption of Islamic financial technology. Participants who understand that the Sharia e-wallet is designed in accordance with DSN-MUI Fatwa No. 107/DSN-MUI/VIII/2018 and is free from usury will evaluate this product more positively, which ultimately encourages the intention to use it. However, the R^2 value of 0.106 indicates that 89.4% of the variance in usage intention remains unexplained by the literacy variable alone, suggesting that other factors such as product accessibility, trust in the platform, and community influence also play a significant role.

These findings are also consistent with several international studies on Islamic fintech adoption. Mustika et al. (2025) found that financial literacy and behavioral perception significantly influence the adoption of Islamic digital payment systems among young Muslim consumers. Similarly, Masrurroh (2025) emphasized that Islamic financial understanding strengthens trust and behavioral intention toward Sharia-based financial technology. The consistency of these findings indicates that Islamic financial literacy functions not only as cognitive knowledge, but also as a behavioral driver that shapes technology acceptance within Islamic financial ecosystems.

The Influence of Sharia Financial Literacy on the Halal Lifestyle

Sharia financial literacy was found to have a positive and significant influence on the halal lifestyle of IPM members ($\beta = 0.508$; $p = 0.009$), explaining 13.6% of the variance in the halal lifestyle. These results are consistent with the findings of Nurhasanah & Kesuma (2023) that Islamic financial literacy has a positive effect on the financial planning of Muslim Generation Z, as well as with Sulasih et al. (2022), who identified lifestyle as an important factor in the selection of Islamic banking products. IPM members with high Islamic financial literacy do not merely understand the concepts of halal and haram but also internalize these values into their daily consumption practices and digital transactions.

These findings have important implications because they indicate that Islamic financial literacy serves as the foundation for the formation of Muslim identity in the context of the digital economy. The highest average score for the halal lifestyle construct among all constructs (mean = 4.00) indicates that IPM members have a strong commitment to halal values, although its implementation in the digital financial domain still needs improvement—as reflected by the low average score for promoting Sharia transactions to others (mean = 2.88). This confirms that there is a gap between the internalization of values (which is high) and the active actualization of Sharia financial behavior.

The halal lifestyle behavior among IPM students also reflects the transformation of Islamic values into modern digital consumption patterns. For many Muslim students, halal orientation is increasingly interpreted as part of identity expression and ethical consistency in everyday life, including in financial transactions. However, the relatively low willingness to actively promote Sharia financial services suggests that halal lifestyle values are still practiced at a personal level and have not yet fully evolved into collective social movements within student communities. This indicates that Islamic financial literacy programs should not only focus on

knowledge enhancement, but also encourage social participation and collective awareness regarding Sharia digital financial practices.

These findings indicate that halal lifestyle among Muslim youth cannot merely be understood as a consumption preference, but should also be viewed as a socio-cultural and behavioral construct shaped by religiosity, peer influence, and digital economic transformation. Therefore, the adoption of Islamic financial technology among students is closely related to the broader process of identity construction within contemporary Muslim society.

The Mediating Role of the Theory of Planned Behavior (TPB)

The most significant finding in this study is the evidence of full mediation by the Theory of Planned Behavior in the relationship between Sharia financial literacy and interest in using Sharia e-wallets (indirect effect = 0.427). Sharia financial literacy exerts a very strong influence on TPB ($\beta = 0.800$; $R^2 = 0.581$; $p < 0.001$), far greater than its direct influence on Y1. This indicates that the primary mechanism through which sharia financial literacy operates is via the formation of TPB components, rather than through a direct relationship with interest. From a theoretical perspective, the strong mediating role of TPB confirms Ajzen's (1991) proposition that individual behavior is primarily shaped through psychological intention mechanisms rather than direct knowledge alone. In this study, Islamic financial literacy does not automatically lead to the intention to use Islamic e-wallets unless it first transforms individual attitudes, social perceptions, and perceived behavioral control. This finding strengthens the argument that behavioral theories remain highly relevant in explaining Islamic digital finance adoption among Muslim youth in the contemporary digital economy.

The influence of TPB on interest ($\beta = 0.533$; $p = 0.009$) further reinforces the relevance of Ajzen's (1991) framework in the context of the adoption of Islamic digital finance among young Muslims in Indonesia, as also confirmed by Diansyah & Hidayati (2022) and Umniyah et al. (2024). As Islamic financial literacy increases, IPM members develop a more positive attitude toward Islamic e-wallets (mean TPB Attitude = 4.07), perceive stronger normative pressure from the Muslim community (mean subjective norm = 3.69), and have greater confidence in their ability to use Islamic e-wallets (mean perceived behavioral control = 3.94). These three determinants collectively drive the intention to use Sharia e-wallets.

The relatively lower level of the subjective norm component compared to attitude and PBC indicates that social pressure from the environment, including fellow cadres and family, has not yet fully driven the adoption of Sharia e-wallets. This highlights the need to strengthen community-based campaigns rooted in Muhammadiyah and Islamic values within the IPM environment to reinforce subjective norms as a driver of behavior.

CONCLUSION

This study demonstrates that Islamic financial literacy has a positive and significant effect on the interest in using Islamic e-wallets ($\beta = 0.498$; $p = 0.021$) and a halal lifestyle ($\beta = 0.508$; $p = 0.009$) among IPM cadres in Pekalongan City. The main finding of this study is that the Theory of Planned Behavior (TPB) was found to fully mediate the relationship between Islamic financial literacy and interest in using Islamic e-wallets, with an indirect effect of 0.427 through the pathways of positive attitude formation, subjective norms, and perceived behavioral control. Sharia financial literacy explains 58.1% of the variance in TPB, indicating that it is the primary psychological foundation shaping the intention to engage in sharia-compliant digital financial behavior among IPM cadres.

The practical implications of this study emphasize that enhancing Islamic financial literacy among young Muslims cannot be achieved through cognitive efforts alone; rather, it must be integrated into attitude formation, the reinforcement of community norms, and the enhancement of self-confidence in operating Islamic digital financial products. IPM Pekalongan City, as an Islamic student organization, has great potential to become an agent for accelerating digital Sharia financial literacy and inclusion, provided that its cadre development programs consistently incorporate TPB-based Sharia financial education as part of the formation of a holistic Muslim identity.

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