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Extending UTAUT3 with Sharia value to predict SOTS adoption among Gen Z

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Abstract

Purpose – This study analyzes the influence of behavioral intention and use behavior on the use of the Sharia Online Trading System (SOTS) among Generation Z investors in Indonesia by extending the UTAUT3 model through the Sharia value variable.

Methodology– This study employed structural equation modeling (SEM) using SmartPLS 4.1 software. Data were collected from 250 Generation Z investors across Indonesia through a purposive random sampling technique based on specific criteria.

Findings – Effort expectancy, price value, and Sharia value had a significant positive impact on behavioral intention. Similarly, habit, performance expectancy, sharia value, and effort expectancy significantly influenced use behavior. In contrast, social influence, facilitating conditions, and hedonic motivation did not significantly affect either intention or use behavior. Notably, there was an unexpected negative relationship between behavioral intention and use behavior, indicating a complex dynamic that requires further investigation.

Implications – This study reinforces the UTAUT3 model within the context of sharia digital finance and emphasizes the importance of effort expectancy, price value, and religious compliance in driving adoption. From a practical perspective, SOTS providers should focus on enhancing effort expectancy and integrating Sharia values to attract young Muslim investors.

Originality – Sharia values are integrated into the UTAUT3 model to examine Generation Z's adoption of the Sharia Online Trading System (SOTS). This integration addresses a research gap concerning behavioral factors in Sharia fintech within emerging markets.

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Introduction

Indonesia's capital market is undergoing a rapid digital transition, and the Sharia Online Trading System (SOTS) has become a strategic platform within this shift. SOTS is a Sharia-compliant stock trading system designed to ensure that trading activities and available instruments align with Islamic rules, positioning it as a practical intersection between financial technology and Islamic values. This topic is urgent because market expansion and digital innovation are simultaneously accelerating, creating a policy and industry imperative to understand why Sharia-based platforms are not being adopted at the same pace as overall investor growth.

Recent market statistics underscore the magnitude of this expansion. The number of investors proxied by Single Investor Identification (SID) increased from 6,840,234 (2021) to 10,311,152 (2022) and 12,168,061 (2023), reaching 14,345,441 by October 2024 (Kustodian Sentral Efek Indonesia, 2023; Kustodian Sentral Efek Indonesia, 2024). In parallel, participation in Sharia stocks has grown

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substantially, with Sharia stock investors rising from 44,000 (2018) to 164,000 (2024) (Indonesia Stock Exchange, 2024). Importantly, younger cohorts dominate this momentum: Generation Z and millennials account for approximately 80% of the market participants (Otoritas Jasa Keuangan, 2023). Despite these favorable macro trends, SOTS engagement remains limited; only around 200,000 users are reported as active, representing roughly 6% of investors, creating a clear gap between market growth and platform-level adoption (Kustodian Sentral Efek Indonesia. 2023).

This adoption gap is theoretically significant because mainstream technology-acceptance models would predict stronger uptake in a digitally literate population. The Unified Theory of Acceptance and Use of Technology (UTAUT) proposes that adoption is driven by performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). Subsequent extensions (commonly referred to as UTAUT2/UTAUT3 in applied studies) broaden this logic by incorporating hedonic motivation, price value, and habits to better explain consumer technology use (Venkatesh et al., 2012). However, SOTS operates in a distinct normative environment in which Sharia legitimacy and ethical alignment may function as decisive acceptance cues. Prior research supports this contextual argument: trust and Sharia compliance have been shown to shape behavioral intention in Sharia-based settings (Hamdan et al., 2025), and fintech adoption patterns among younger users may be influenced by ethical trust and religiosity, alongside conventional usefulness considerations (Alkhwaldi et al., 2024; Dwivedi et al., 2020).

Evidence from Islamic finance research further suggests that Sharia-related determinants can be structurally central, yet rarely operate in isolation. Religiosity and Sharia values have been found to influence Islamic banking adoption (Priyono et al., 2026; Waqas et al., 2025), whereas Sharia compliance and perceived usefulness are important in Islamic e-commerce contexts (Faizi et al., 2025; Mohd Haridan et al., 2023). For Generation Z specifically, religiosity and Islamic financial literacy shape financial behavior (Wijaya et al., 2024), and Sharia compliance combined with assurance mechanisms has been linked to the adoption of Islamic digital platforms (Yusfiarto et al., 2024).

Against this backdrop, the novelty of the present study lies in positioning SOTS as a technology adoption problem embedded in a Sharia value environment and testing whether standard UTAUT mechanisms are sufficient without explicitly modeling the Sharia value as a contextual determinant. While prior work has examined Islamic banking, e-commerce, and digital services using various acceptance lenses (Abdurrahman et al., 2025; Ardiansah et al., 2024; Purnama Sari & Haryono, 2025), research explicitly integrates Sharia value into an extended UTAUT framework to explain SOTS adoption. particularly among Indonesia's Generation Z, remains limited. This gap matters because Gen Z is simultaneously the largest growth engine in the market and the cohort expected to normalize digital investing; however, SOTS usage remains disproportionately low.

Accordingly, this study investigates how behavioral intention and use behavior shape SOTS adoption among Indonesia's Generation Z by extending the UTAUT framework with Sharia Value as a contextual variable alongside performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. This study provides Financial Services Authority (Otoritas Jasa Keuangan, OJK) and Indonesia Stock Exchange (IDX) with evidence to accelerate Indonesia's Sharia capital market by turning SOTS from a nominal Sharia option into a trusted, frictionless, and routinely used trading infrastructure through standardized Sharia assurance and user-centric market governance.

Literature Review

Sharia Online Trading Systems (SOTS)

SOTS is a digital stock trading platform developed to adhere to the rules of Sharia. This approach is designed to assist Muslim investors in stock trading while adhering to Islamic law, namely prohibitions against riba, gharar, and maisir. SOTS serves as a marketplace for stock transactions, while simultaneously functioning as an automated filter to ensure that all trades involve stocks adhering to Sharia rules. Research indicates that SOTS serves not only as a transactional instrument but also provides supplementary elements such as Sharia capital market education, charitable functionalities, and stock analysis indicators.

The Sharia Online Trading System (SOTS) is a digital stock trading platform designed to comply with Islamic principles, ensuring that transactions avoid riba, gharar, and maisir (DSN-MUI 2011). It also functions as an automated filter that restricts trade to Sharia-compliant stocks, thereby safeguarding Islamic investment practices (Otoritas Jasa Keuangan, 2022; Indonesia Stock Exchange, 2023). Beyond transactions, SOTS integrates features, such as Sharia capital market education, charitable functions, and stock analysis indicators, which enhance literacy and investor confidence (Asutay et al., 2023; Alsmadi, 2025). According to DSN-MUI Fatwa No. 80/2011, Sharia investors are encouraged to adopt a long-term perspective, refrain from excessive speculation, and deepen their understanding of Sharia's capital market principles. These values align closely with those of Generation Z, which is digitally adept and inclined toward ethical finance (Abdillah et al., 2024). Consequently, SOTS plays a dual role: it provides a Sharia-compliant trading infrastructure while fostering financial inclusion and sustainable participation in the Islamic capital market. Currently, 17 securities firms in Indonesia are officially licensed to operate SOTS (Indonesia Stock Exchange, 2024).

Unified Theory of Acceptance and Use of Technology (UTAUT) 3

The Unified Theory of Acceptance and Use of Technology (UTAUT) explains technology adoption by linking behavioral intention and usage to key determinants (Venkatesh et al. 2003). Earlier TAM frameworks, TRA, (Fishbein & Ajzen, 2010) and TPB (Ajzen, 2020) provided the foundation but were limited in capturing consumer complexity. UTAUT2 (Venkatesh et al. 2012) expanded the model by adding hedonic motivation (HM), price value (PV), and habit (HB) to the core constructs of performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC).

Applied to the Sharia Online Trading System (SOTS), UTAUT3 captures Generation Z's adoption behavior. PE reflects beliefs in improved efficiency and returns, EE relates to platform usability, SI highlights peer, family, and community influence, and FC encompasses not only technological infrastructure but also institutional support such as Fatwa DSN-MUI No. 80/2011 and the Sharia securities list (Otoritas Jasa Keuangan, 2023); together, these frameworks provide both convenience and legal certainty.

Additional factors include PV, representing cost-benefit considerations; HM, reflecting enjoyment in user-friendly apps; and HB, denoting habitual use (Alalwan, 2020 Hu et al. 2023). To contextualize adoption in Islamic finance, this study extends UTAUT3 with Sharia Value (SV), emphasizing compliance with prohibitions on riba, gharar, and maisir. Integrating SV embeds an ethical-religious dimension, ensuring that UTAUT3 not only explains behavioral and technological factors but also reflects the distinctiveness of the Sharia capital market (Ali et al., 2021; Al-Saedi et al., 2020) This extension makes UTAUT3 a robust framework for analyzing Generation Z's acceptance and continued use of SOTS.

a. Performance expectancy (PE) explains the extent of benefits perceived by users when using a system or technology. The UTAUT3 framework provides a comprehensive basis for analyzing Sharia Online Trading System (SOTS) adoption among Generation Z investors. Core constructs include performance expectancy (PE), reflecting perceived trading efficiency, and effort expectancy (EE), denoting the ease of use critical for digitally native users (Venkatesh et al., 2012; Alalwan, 2020). Social influence (SI) captures peer, family, and religious pressures, while facilitating conditions (FC) encompass both technological support and institutional legitimacy, such as DSN-MUI Fatwa No. 80/2011, the IDX Sharia Securities List, and OJK regulation (Indonesia Stock Exchange, 2023).

   Consumer-oriented dimensions further strengthen the adoption. Price value (PV) reflects cost–benefit perceptions(Al-Saedi et al., 2020), Hedonic motivation (HM) denotes enjoyment from intuitive interfaces (Duki et al., 2025), and habit (HB) represents routine use patterns. Importantly, Sharia value (SV) emphasizes ethical compliance by excluding practices such as margin trading and aligning adoption with Islamic principles(Ali et al., 2021). Collectively, these constructs render UTAUT3 a robust framework that integrates the behavioral, technological, and Sharia dimensions to explain SOTS adoption.

b. Only sharia-compliant stocks can be included. According to DSN-MUI Fatwa No. 80 of 2011, the Sharia Online Trading System (SOTS) ensures compliance with Islamic principles by restricting transactions to Sharia-compliant stocks and requires cash-based purchases. Practices such as margin trading and short selling are strictly prohibited, while a separate Islamic stock portfolio must be maintained to guarantee transparency and alignment with the Sharia rules (DSN-MUI, 2011)."

Hypotheses

Performance expectancy (PE) is a primary determinant of behavioral intention, reflecting users' expectations that technology will improve efficiency and simplify tasks (Venkatesh et al., 2003). In the Sharia Online Trading System (SOTS), PE relates to convenient access to Sharia-compliant stocks, portfolio monitoring, and reliable trading filters. Empirical studies confirm its significance: PE strongly predicts Islamic fintech adoption, (Hassan et al., 2023) and together with Facilitating Conditions, influences usage among Muslim entrepreneurs (Azman & Zabri, 2022). Similar evidence is found in the broader fintech context (Bajunaied et al., 2023). Thus, operational efficiency, combined with Sharia compliance, substantially strengthens investors' intentions to adopt SOTS. Based on the explanation above, the proposed hypothesis is as follows:

H_{1a}: Performance expectancy (PE) has a positive influence on the behavioral intention (BI) of Generation Z

H_{1b}: Performance expectancy (PE) has a positive influence on use behavior (UB) of Generation Z

Effort Expectancy (EE) denotes perceived ease of using technology and is a critical predictor of adoption (Venkatesh & Bala, 2008). For the Sharia Online Trading System (SOTS), EE is especially relevant to Generation Z, which prioritizes convenience, intuitive design, and minimal technical complexity. Empirical evidence confirms its importance: young investors perceive SOTS as easy to use (Nugroho & Karim, 2023), while EE significantly drives Behavioral Intention in digital finance contexts, including Buy-Now-Pay-Later services (Refsi & Soma, 2025) FinTech satisfaction (Srivastava et al., 2024) and Gen Z's adoption of digital platforms (Salam et al., 2023). Accordingly, simplified navigation, interactive tutorials, and responsive support strengthened EE, thereby enhancing the intention to adopt SOTS. Based on the above explanation, we propose the following hypothesis:

H_{2a}: Effort expectancy (EE) has a positive influence on behavioral intention (BI) of Generation Z

H_{2b}: Effort expectancy (EE) has a positive influence on the use behavior (UB) of Generation Z

Social Influence (SI) denotes the extent to which technology adoption is shaped by social expectations (Venkatesh et al., 2003). In the Sharia Online Trading System (SOTS), SI is salient for Generation Z, which is strongly influenced by peers, family, and digital opinion leaders. Empirical studies reaffirm its importance: SI critically drives fintech adoption among Gen Z members (Alkhwaldi, 2023), with peer usage significantly increasing adoption likelihood (Al-Mamary et al., 2024), while trust in religious leaders and influencers enhances intention in Islamic fintech(Abdillah et al., 2024). Thus, SI emerges as a key determinant of SOTS adoption among young socially connected investors. Based on the explanation above, the proposed hypothesis is as follows:

H_{3a}: Social influence (SI) has a positive influence on the behavioral intention (BI) of Generation Z

H_{3b}: Social influence (SI) has a positive influence on the use behavior (UB) of Generation Z

Facilitating conditions (FC) denote the resources and institutional support that enable effective technology use (Venkatesh et al., 2003). Within the Sharia Online Trading System (SOTS), FC encompasses Internet reliability, technical assistance, and regulatory assurance through the DSN-MUI fatwas and OJK oversight. Empirical studies confirm FC's significance of FC: Sufficient infrastructure and provider support strengthen adoption intention (Al-Okaily et al., 2023), while training and customer services in Islamic fintech enhance user trust and sustained usage(Abdillah et al., 2024). Accordingly, in Indonesia, where SOTS providers integrate education and responsive support, the FC plays a decisive role in fostering adoption and long-term investor participation. Based on the explanation above, the proposed hypothesis is as follows:

H_{4a}: Facilitating conditions (FC) have a positive influence on behavioral intention (BI) of Generation Z
H_{4b}: Facilitating conditions (FC) have a positive influence on the use behavior (UB) of Generation Z

Hedonic motivation (HM) refers to the enjoyment of technology use and is a key predictor of Behavioral Intention in UTAUT2 (Venkatesh et al., 2012). For Generation Z, SOTS can generate hedonic value through intuitive design, gamification, and interactive features. Empirical evidence shows that enjoyment significantly drives adoption: 65% of young investors are drawn to SOTS for its engaging experience (Nugroho & Karim, 2023), while other studies confirm HM's positive effect of HM on fintech adoption among Gen Z and Islamic contexts (Duki et al., 2025). Based on the explanation above, the proposed hypothesis is as follows:
H_{5a}: Hedonic motivation (HM) has a positive influence on the behavioral intention (BI) of Generation Z
H_{5b}: Hedonic motivation (HM) has a positive influence on the use behavior (UB) of Generation Z

Price value (PV) reflects users' assessment of the trade-off between costs and benefits, and is a direct determinant of behavioral intention in UTAUT2 (Venkatesh et al., 2012). For Generation Z investors, SOTS adoption depends on whether transaction fees and administrative costs are justified by benefits, such as convenient Sharia-compliant access and seamless features. Empirical evidence confirms this: Perceived cost benefits strongly influence the adoption of Islamic fintech (Duki et al., 2025) and digital investment platforms in Indonesia (Abdillah et al., 2024). Accordingly, a higher perceived value relative to cost strengthens Gen Z's intention to adopt SOTS. Based on the explanation above, the proposed hypothesis is as follows:
H_{6a}: Price Value (PV) has a positive influence on the behavioral intention (BI) of Generation Z
H_{6b}: Price Value (PV) has a positive influence on the use behavior (UB) of Generation Z

Habit (HB) reflects the extent to which technology use becomes automatic and routine, influencing both Behavioral Intention and actual use in UTAUT2 (Venkatesh et al., 2012). For Generation Z, which is accustomed to digital platforms, established usage patterns facilitate smoother adoption of the Sharia Online Trading System (SOTS). Empirical studies confirm that prior fintech habits strengthen adoption intentions (Shaikh & Amin, 2024) and foster sustained engagement in Islamic financial services (Duki et al., 2025). Accordingly, the habitual use of digital investment tools is a strong driver of Gen Z's adoption and the continued use of SOTS. Based on the explanation above, the proposed hypothesis is as follows:
H_{7a}: Habit (HB has a positive influence on the behavioral intention (BI) of Generation Z
H_{7b}: Habit (HB) has a positive influence on the use behavior (UB) of Generation Z

Sharia value (SV) reflects adherence to Islamic principles and significantly shapes the adoption of Sharia-based financial technology. In the Sharia Online Trading System (SOTS), SV influences Generation Z's behavioral intentions. Empirical studies affirm this role, showing that religiosity, trust, and Sharia compliance drive fintech adoption (Ali et al., 2021; Khamis et al., 2024; Majid, 2021; Usman et al., 2022). In Indonesia, a 30% increase in Sharia investors (Otoritas Jasa Keuangan, 2022) underscores the growing importance of SV. Thus, stronger perceptions of SV increase the likelihood of adopting and sustaining SOTS. Based on this explanation, the proposed hypothesis is as follows:
H_{8a}: Sharia Value (SV) has a positive influence on the behavioral intention (BI) of Generation Z
H_{8b}: Sharia Value (SV) has a positive influence on the use behavior (UB) of Generation Z

Behavioral Intention (BI) represents an individual's motivation or plan to use technology in the future and is the strongest predictor of actual Use Behavior (UB). Within the UTAUT framework, BI functions as a mediating construct that links exogenous variables, such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and Sharia value, to actual use (Venkatesh et al., 2003). In the context of the Sharia Online Trading System (SOTS), Generation Z investors are more likely to transition from positive

perceptions to actual usage when these constructs strengthen their behavioral intentions. Recent studies have reinforced the mediating role of BI in fintech adoption. Hakim and Supriyanto (2024) found that BI significantly mediates the influence of subjective norms and perceived ease of use on Islamic fintech adoption among Generation Z. Similarly, Tariq et al. (2024) confirmed that BI fully mediates the effects of performance expectancy and facilitating conditions on actual usage behavior in fintech innovation. Moreover, Fahrunnisa and Puspawati (2024) demonstrated that effort expectancy, habit, and hedonic motivation significantly predict BI among Gen Z in the context of Islamic fintech adoption. These findings validate the essential role of BI as a mediating mechanism that translates user perceptions, values, and experiences into engagement with SOTS. The proposed hypothesis is as follows:

H_9: Behavioral intention (BI) has a positive influence on the use behavior (UB) of Generation Z using the Sharia Online Trading System (SOTS)

Based on the mediating role:

H_{10}: Performance expectancy has a positive and significant effect on use behavior through behavioral intentions.

H_{11}: Effort expectancy has a positive and significant effect on use behavior through behavioral intentions.

H_{12}: Social influence has a positive and significant effect on use behavior through behavioral intentions.

H_{13}: Facilitating conditions have a positive and significant effect on use behavior through behavioral intentions.

H_{14}: Hedonic motivation has a positive and significant effect on use behavior through behavioral intentions.

H_{15}: Price value has a positive and significant effect on use behavior through behavioral intentions.

H_{16}: Habit has a positive and significant effect on use behavior through behavioral intentions.

H_{17}: Sharia value has a positive and significant effect on use behavior through behavioral intentions.

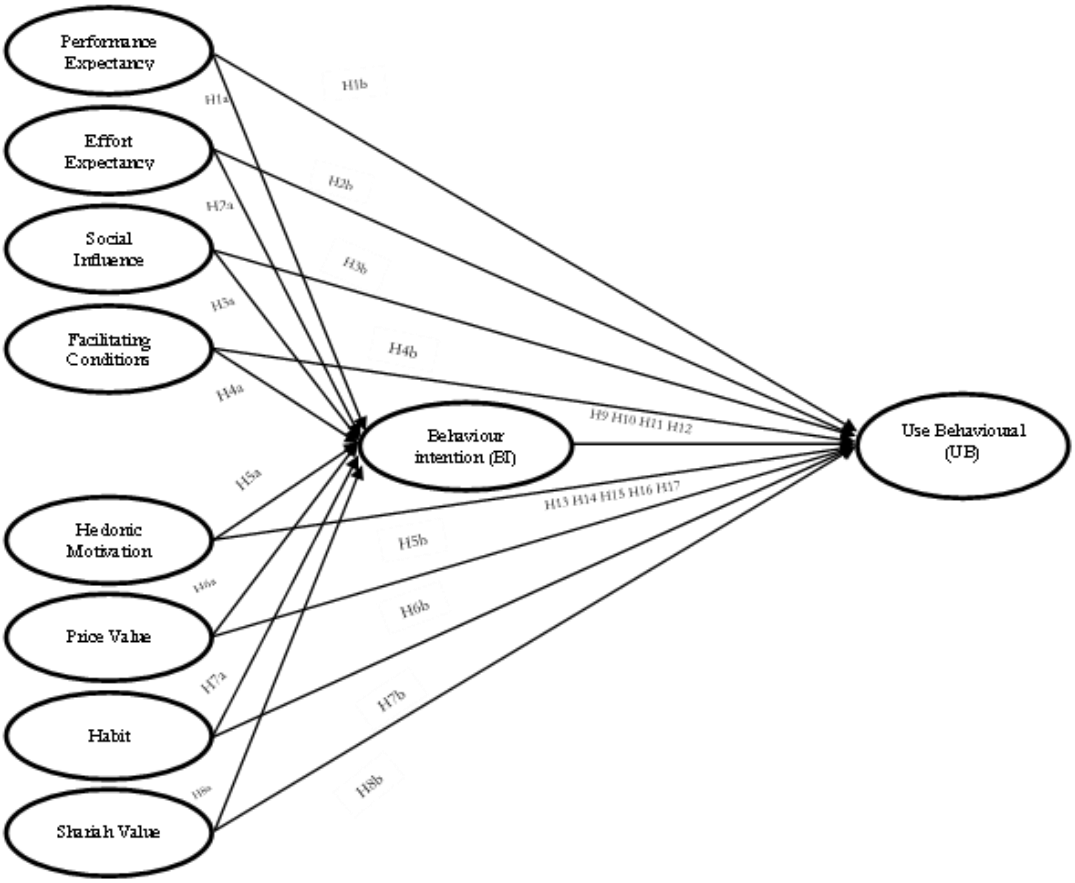

Figure 1. Conceptual framework
Sumber: Author's own work (2025**)**

Use behavior (UB) denotes the actual utilization of technology and represents the final outcome of the acceptance process, which is directly influenced by behavioral intention (Venkatesh et al., 2003). In the Sharia Online Trading System (SOTS), UB reflects the extent to which Generation Z conducts Sharia-compliant stock transactions, monitors portfolios, and engages in educational features. Its intensity is shaped by factors such as habits, Sharia values, and performance expectations. Empirical data show that SOTS users in Indonesia grew by 150% by 2023, with Generation Z forming the majority (Otoritas Jasa Keuangan 2023), underscoring their increasing shift toward Sharia-compliant trading.

Figure 1 illustrates the conceptual framework of the study, which integrates the UTAUT3 model with the addition of the Sharia value variable. The model depicts the hypothesized relationships between eight independent constructs, behavioral intention (BI), and use behavior (UB).

Research Methods

This study used a quantitative approach with a field-survey design. A survey was conducted to provide a numerical picture of the trends, behaviors, and opinions of the studied sample (Creswell & Guetterman, 2019). The survey research design was used because the researcher explored the factors influencing interest in using the Sharia Online Trading System (SOTS) for investors in Indonesia, referencing UTAUT 3 model theory combined with Sharia compliance as the factors to be tested. The data processing technique used the partial least squares structural equation modeling (PLS-SEM) analysis method, assisted by SmartPLS software, by conducting measurement and structural model testing on the obtained data. The sampling technique in this study uses purposive random sampling with the classification of Generation Z investors in Indonesia based on Roscoe's formula (Sugiyono, 2012).

This study uses purposive sampling with random distribution, targeting Generation Z investors (1997–2012) active in Indonesia's Sharia capital market. Respondents met three criteria: age, verified SID or active SOTS account, and prior Sharia trading activity. Data were collected via online questionnaires shared by SOTS communities, Islamic capital market groups, and investment forums. Sample size was determined using Roscoe's formula (Sugiyono, 2012), appropriate for SEM analysis.If the type of research uses multivariate analysis, it requires a sample size 10 times the number of analysis paths. Thus, this research had a minimum of 250 samples from 25 analysis paths.

The minimum sample size was first estimated using the ten-times rule (Hair et al., 2012), which indicated 250 cases for 25 structural paths. Recognizing the limitations of this rule, the study adopted a more robust approach, as recommended by Sarstedt and Liu (2024). An a priori power analysis ($f^2 = 0.15$, $\alpha = 0.05$, power = 0.80) indicated a minimum of 103 respondents for the construct with the largest number of predictors, while the inverse square root method suggested 90-150 respondents (Kock & Hadaya, 2018) With 250 valid responses, the] sample size clearly exceeded both thresholds, ensuring sufficient statistical power and methodological rigor.

Data were measured using a modified Likert scale. This study does not use a five-point Likert scale, as is often used, but rather a four-point Likert scale. This modification was made to eliminate the weakness of the five-point scale, namely the middle answer category (neutral). According to Ratnasari (2021), the removal of the middle answer option has several reasons.

1. The answer in the middle is often ambiguous. This category frequently possessed many interpretations for each respondent, rendering its meaning less distinct.
2. Inclination to select median response. Respondents frequently selected the neutral option as it is perceived as a safer choice, allowing them to avoid explicitly articulating a preference for agreement or disagreement.
3. Diminished informational content. The median choice frequently generates data that fail to accurately represent respondents' opinion trends, leading to the loss or diminished relevance of significant information that needs to be recorded.

Results

Characteristics of respondents

Table 1 presents the descriptive profile of 250 Generation Z respondents in Indonesia with experience or interest in using the Sharia Online Trading System (SOTS). Respondents were evenly distributed by gender, with most aged 24–28 years (64.4%) and holding an S1/D4 education (58.4%), reflecting relatively high literacy and technological readiness. The majority reported monthly expenditures of Rp3–10 million (86.4%), suggesting adequate purchasing power for investment. Geographically, the respondents were concentrated in Java (34%), Kalimantan (31.2%), and Sumatra (27.6%).

Table 1. Overview of respondents

	Category	Amount	Percentage
Gender	Male	125	50%
	Female	125	50%
Age	13-18	5	2%
	19-23	84%	33,6
	24-28	161	64,4%
Education	Junior High School	1	0,4%
	High School	101	40,4%
	Bachelor/D4	146	58.4%
	Master	2	0,8%
Monthly Expenses	< IDR 1,000,000	7	2,8%
	IDR 1,000,001 – IDR 3,000,000	22	8,8%
	IDR 3,000,001 – IDR 5,000,001	137	54,8%
	IDR 5,000,001 – IDR 10,000,000	79	31,6%
	>Rp10,000,000	5	2%
Region	Sumatra Island	69	27,6%
	Java Island	85	34%
	Borneo Island	78	31,2%
	Sulawesi Island	14	5,6%
	Bali, Maluku, NTT, NTB, and Papua	4	1,6%

Source Data Processing

The demographic profile indicates that Generation Z respondents possess adequate age, education, and purchasing power to engage in Sharia-based financial technology. This condition provides a strong basis for testing the modified UTAUT model that incorporates Islamic values in the context of SOTS adoption.

Measurement model (Outer model)

The structural model of this research provides important insights into the factors influencing the intention and behavior of Generation Z investors to use the Sharia Online Trading System (SOTS).

As shown in Figure 2, effort expectancy (β = 0.333) and social influence (β = 0.321) were the strongest predictors of behavioral intention, while price value (β = 0.245) and habit (β = 0.257) also contributed significantly. The Sharia value has a minimal effect on intention (β = 0.025) but positively influences use behavior (β = 0.080), supporting the value–behavior gap among Muslim consumers. Behavioral intention unexpectedly exhibited a negative effect on use behavior (β = –0.415), likely due to suppressor effects or multicollinearity, requiring further testing. Actual usage is primarily driven by habit (β = 0.341) and performance expectancy (β = 0.160), indicating that SOTS engagement is shaped by routine experiences and perceived benefits.

Overall, these findings reinforce the relevance of the UTAUT3 model in the context of digital Sharia finance and emphasize the need for a more substantial integration of Sharia values to impact both the intentions and actions of technology use among Muslim youth.

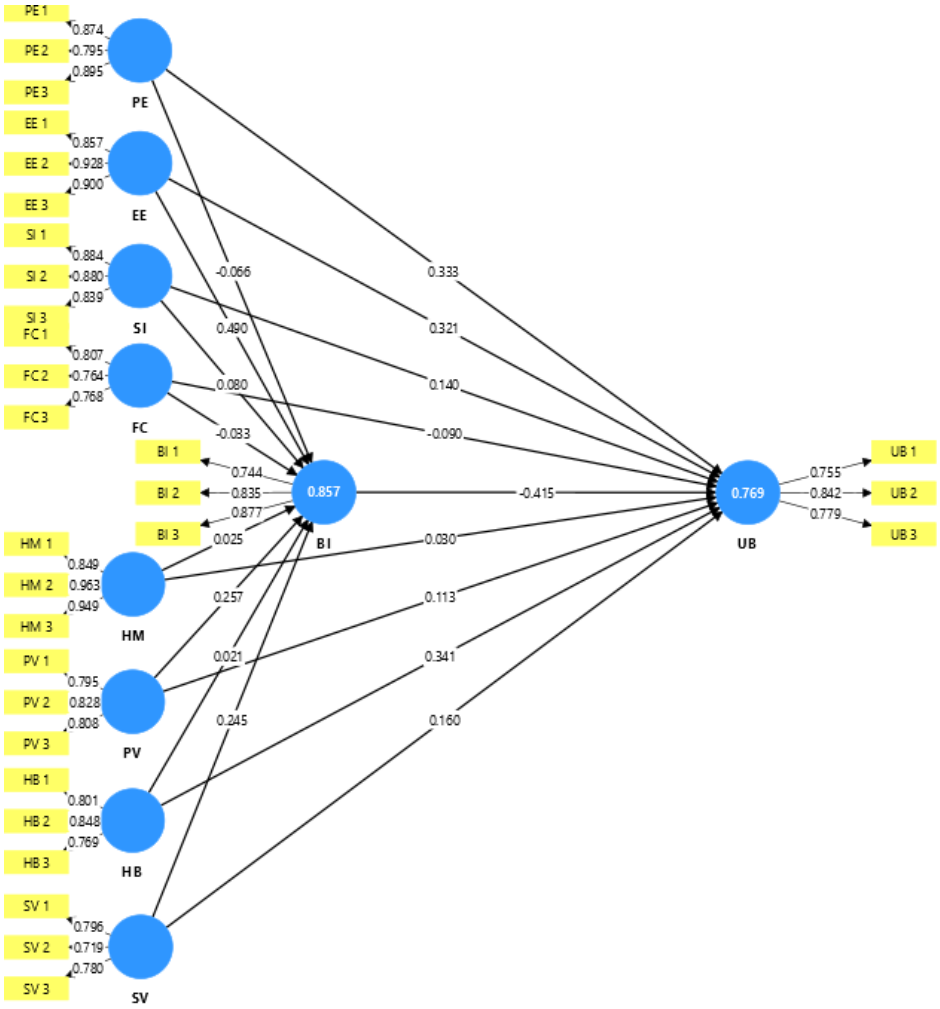

Figure 2. Measurement model
Source: Data processing

Table 2. Convergent validity and internal consistency reliability

Construct	Item code	Outer loading	AVE	Cronbach's alpha	rho-a	rho_c
Performance expectancy	PE1	0.874	0.732	0.816	0.829	0.891
	PE2	0.795				
	PE3	0.895				
Effort expectancy	EE1	0.857	0.802	0.876	0.881	0.924
	EE2	0.928				
	EE3	0.900				
Social influence	SI1	0.884	0.753	0.836	0.842	0.901
	SI2	0.880				
	SI3	0.839				
Facilitating conditions	FC1	0.807	0.608	0.686	0.705	0.823
	FC2	0.764				
	FC3	0.768				
Hedonic motivation	HM1	0.849	0.850	0.910	0.911	0.944
	HM2	0.963				
	HM3	0.949				
Price value	PV1	0.795	0.657	0.739	0.743	0.851
	PV2	0.828				
	PV3	0.808				
Habit	HB1	0.801	0.651	0.734	0.749	0.848
	HB1	0.848				
	HB3	0.769				
Sharia value	SV1	0.796	0.587	0.654	0.665	0.810
	SV2	0.719				
	SV3	0.780				

Construct	Item code	Outer loading	AVE	Cronbach's alpha	rho-a	rho_c
Behavioral intention	BI1	0.744	0.673	0.757	0.784	0.860
	BI2	0.835				
	BI3	0.877				
Use behavior	UB1	0.755	0.629	0.704	0.710	0.835
	UB2	0.842				
	UB3	0.779				

Source: Data Processing

Based on the results in Table 2, the outer model analysis showed that all constructs met the criteria for validity and reliability. All average variance extracted (AVE) values are above 0.5, indicating that convergent validity is met, with the highest value in hedonic motivation (0.850) and the lowest in Sharia value (0.587), which is still acceptable. All indicators had an outer loading of >0.7, indicating that these items validly reflected their respective constructs. The composite reliability (CR) and rho_A values were all > 0.7, indicating good internal consistency. Although two constructs, Facilitating conditions and Sharia value, have a Cronbach's alpha slightly below 0.7, they remain reliable because the CR and AVE values meet the standards.

The results in Table 2 indicate that all constructs met the validity and reliability criteria. AVE values exceeded 0.50, (Fornell & Larcker, 1981; Hair et al., 2021) confirming convergent validity, with hedonic motivation highest (0.850) and Sharia value lowest (0.587), yet acceptable. Outer loadings surpass 0.70 (Hair et al., 2019), while composite reliability (CR) and rho_A exceed 0.70, demonstrating strong internal consistency (Hair et al., 2021). Although Cronbach's alpha for facilitating conditions and Sharia value fell slightly below 0.70, both remained reliable as their CR and AVE met the required standards (Nunnally & Bernstein, 1994).

Table 3. Collinearity assessment

Construct	Item code	VIF	Conclusion
Performance expectancy	PE1	1.954	Accept
	PE2	1.592	Accept
	PE3	2.193	Accept
Effort expectancy	EE1	2.026	Accept
	EE2	3.094	Accept
	EE3	2.627	Accept
Social influence	SI1	2.072	Accept
	SI2	2.019	Accept
	SI3	1.815	Accept
Facilitating conditions	FC1	1.219	Accept
	FC2	1.467	Accept
	FC3	1.440	Accept
Hedonic motivation	HM1	1.939	Accept
	HM2	2.432	Accept
	HM3	1.872	Accept
Price value	PV1	1.416	Accept
	PV2	1.469	Accept
	PV3	1.522	Accept
Habit	HB1	1.432	Accept
	HB1	1.498	Accept
	HB3	1.427	Accept
Sharia value	SV1	1.447	Accept
	SV2	1.354	Accept
	SV3	1.181	Accept
Behavioral intention	BI1	1.358	Accept
	BI2	1.686	Accept
	BI3	1.716	Accept
Use behavior	UB1	1.355	Accept
	UB2	1.537	Accept
	UB3	1.330	Accept

Source: Data processing

Table 3 presents the results. The collinearity assessment revealed that all indicators have VIF values ranging from 1.181 to 3.094, which are well below the conservative threshold of 5.0, as recommended by Hair et al. (2021). These results confirm the absence of multicollinearity, indicating that each indicator contributes uniquely to its construct and that the model is stable for subsequent structural analysis. In addition, an outlier detection procedure is conducted using standardized residuals and leverage statistics. No extreme values were identified, suggesting that the dataset was free of influential outliers that could bias the structural model.

Table 4 presents the results. Discriminant validity was tested using the Fornell-Larcker Criterion by comparing the square root of AVE of each construct against correlations with other constructs. The results show that all constructs have a higher AVE than the correlation with other constructs, as seen in effort expectancy (0.895), hedonic motivation (0.922), and behavioral intention (0.820). These findings indicate that each construct has a clear and non-overlapping conceptual identity, thus fulfilling discriminant validity and making it suitable for use in subsequent structural model testing.

Table 4. Fornell-Larcker criterion

	BI	EE	FC	HB	HM	PE	PV	SI	SV	UB
BI	0.820									
EE	0.871	0.895								
FC	0.710	0.687	0.780							
HB	0.794	0.850	0.726	0.807						
HN	0.811	0.875	0.721	0.806	0.922					
PE	0.777	0.801	0.759	0.806	0.874	0.855				
PV	0.797	0.684	0.759	0.688	0.709	0.759	0.810			
SI	0.788	0.785	0.673	0.814	0.783	0.783	0.723	0.868		
SV	0.819	0.727	0.710	0.701	0.722	0.731	0.775	0.714	0.766	
UB	0.684	0.783	0.650	0.814	0.779	0.811	0.666	0.761	0.680	0.793

Source: Data Processing

Based on the results in Table 5, discriminant validity was assessed using the Heterotrait-Monotrait ratio (HTMT). Most construct pairs reported values below 0.90, confirming discriminant validity (Henseler et al., 2015(Hair et al. 2021). However, SV↔BI (1.155), UB↔HB (1.129), and PV↔BI (1.077) exceeded the threshold, indicating a conceptual overlap among Sharia values, habits, and usage behavior relationships considered theoretically plausible (Alalwan et al., 2022; Alkhwaldi, 2023; Shaikh & Amin, 2024). Overall, the measurement model maintained acceptable discriminant validity, as the majority of HTMT values fall within recommended limits.

Table 5. Discriminant validity: Heterotrait-Monotrait ratio (HTMT)

	BI	EE	FC	HB	HM	PE	PV	SI	SV	UB
BI	-									
EE	1.038	-								
FC	0.972	0.856	-							
HB	1.012	1.036	0.981	-						
HN	0.960	0.979	0.883	0.977	-					
PE	0.971	0.932	0.962	1.027	0.997	-				
PV	1.077	0.842	1.038	0.917	0.863	0.971	-			
SI	0.980	0.910	0.845	1.029	0.894	0.939	0.922	-		
SV	1.155	0.920	1.061	0.983	0.902	0.955	1.117	0.954	-	
UB	0.900	0.989	0.875	1.129	0.967	1.064	0.908	0.978	0.963	-

Source: Data processing

The R^2 values indicated the strong predictive power of the model. Behavioral intention shows an R^2 of 0.857, meaning that 85.7% of its variance is explained by exogenous constructs such as performance expectancy, effort expectancy, hedonic motivation, and Sharia value. Use Behavior recorded an R^2 of 0.769, with 76.9% of its variance explained by behavioral intention and related factors. Both values fall within the strong-to-very strong category (Chin & Newsted, 1998), confirming the reliability of the model for further structural testing.

Table 6. Model significance test results (direct effect)

Hypotheses label	Path	Original sample	Sample mean	STDEV	T Statistics	P Value	Result
H1a	PE→BI	-0.066	-0.065	0.057	1.162	0.245	Reject
H1b	PE→UB	0.333	0.337	0.083	4.023	0.000	Accept
H2a	EE→BI	0.490	0.492	0.066	7.443	0.000	Accept
H2b	EE→UB	0.321	0.324	0.103	3.115	0.002	Accept
H3a	SI→BI	0.080	0.081	0.050	1.585	0.113	Reject
H3b	SI→UB	0.140	0.140	0.074	1.882	0.060	Reject
H4a	FC→BI	-0.033	-0.032	0.042	0.793	0.428	Reject
H4b	FC→UB	-0.090	-0.092	0.064	1.416	0.157	Reject
H5a	HM→BI	0.025	0.020	0.070	0.353	0.724	Reject
H5b	HM→UB	0.030	0.023	0.094	0.318	0.751	Reject
H6a	PV→BI	0.257	0.260	0.054	4.749	0.000	Accept
H6b	PV→UB	0.113	0.112	0.067	1.672	0.095	Reject
H7a	HB→BI	0.021	0.018	0.064	0.332	0.740	Reject
H7b	HB→UB	0.341	0.344	0.072	4.720	0.000	Accept
H8a	SV→BI	0.245	0.245	0.052	4.693	0.000	Accept
H8b	SV→UB	0.160	0.161	0.070	2.272	0.023	Accept
H9	BI→UB	-0.415	-0.420	0.089	4.654	0.000	Accept

Source: Data processing

Table 7. Model significance test results (Indirect effect)

Hypotheses label	Path	Original sample	Sample mean	STDEV	T Statistics	P Value	Result
H10	PE→BI→UB	0.025	0.028	0.025	1.079	0.281	Reject
H11	EE→BI→UB	-0.024	-0.207	0.053	3.858	0.000	Accept
H12	SI→BI→UB	-0.033	-0.034	0.023	1.431	0.152	Reject
H13	FC→BI→UB	0.014	0.014	0.018	0.751	0.453	Reject
H14	HM→BI→UB	-0.010	-0.008	0.030	0.344	0.731	Reject
H15	PV→BI→UB	-0.107	-0.110	0.034	3.151	0.002	Accept
H16	HB→BI→UB	-0.009	-0.008	0.030	0.344	0.731	Reject
H17	SV→BI→UB	-0.102	-0.103	0.030	3.374	0.001	Accept

Source: Data processing

Tables 6 and 7 summarize the hypothesis testing results for the direct and indirect effects of the model. For the direct paths, behavioral intention (BI) is significantly predicted by effort expectancy (H2a: EE→BI), price value (H6a: PV→BI), Sharia value (H8a: SV→BI), performance expectancy (H1a: PE→BI), social influence (H3a: SI→BI), facilitating conditions (H4a: FC→BI), hedonic motivation (H5a: HM→BI), and habit (H7a: HB→BI) were not supported. Regarding use behavior (UB), significant direct effects were found for performance expectancy (H1b: PE→UB), effort expectancy (H2b: EE→UB), habit (H7b: HB→UB), and Sharia value (H8b: SV→UB), whereas social influence (H3b: SI→UB), facilitating conditions (H4b: FC→UB), hedonic motivation (H5b: HM→UB), and price value (H6b: PV→UB) were rejected, and the BI→UB path was significant (H9), although its coefficient was negative. For the indirect effects (Table 9), mediation through BI was supported only for effort expectancy (H11: EE→BI→UB), price value (H15: PV→BI→UB), and Sharia value (H17: SV→BI→UB), while the mediating effects of performance expectancy (H10), social influence (H12), facilitating conditions (H13), hedonic motivation (H14), and habit (H16) were not supported.

Discussion

The results suggest that the adoption of the Sharia Online Trading System (SOTS) among Generation Z investors is driven less by promised performance gains and more by value congruence and low-friction interaction. The insignificant relationship between Performance Expectancy and Behavioral Intention indicates that perceiving SOTS as beneficial does not

automatically stimulate intention to adopt. This pattern is consistent with Venkatesh et al. (2003), UTAUT's proposition that performance beliefs do not uniformly translate into intention across contexts and populations, and with evidence that usefulness can become secondary when stronger normative or identity-based drivers dominate (Abushanab & Pearson, 2007). Gen Z, whose baseline expectations of digital efficiency already have a high performance advantage, is often perceived as an assumed feature rather than a differentiator (Kumari et al., 2025). Consequently, the motivational leverage of performance benefits is diluted and adoption intention becomes more responsive to factors that signal moral legitimacy and identity alignment, particularly Sharia compliance and ethical fit. This interpretation aligns with the fintech literature, emphasizing that religiosity and ethical trust can outweigh functional benefit perceptions in shaping adoption decisions (Dwivedi et al., 2020; Alkhwaldi, 2023).

Simultaneously, performance expectancy becomes behaviorally meaningful after adoption, indicating that perceived benefits function more as a reinforcement mechanism than entry trigger. Bugshan et al. (2021) reveals that once users engage with SOTS, their continued use appears to depend on whether the system delivers concrete trading advantages such as reliable Sharia-compliant screening, faster and more accurate execution, timely information, and better portfolio monitoring, features that become salient through direct experience rather than abstract expectations. This finding is consistent with prior work showing that perceived usefulness can exert a direct influence on technology use, particularly in transactional financial environments, where users rapidly evaluate outcomes (Alalwan et al., 2017; Santoso et al., 2025). Conceptually, this indicates that Gen Z investors may not form intentions because of performance beliefs, but sustain usage when performance benefits are experienced and repeatedly validated through day-to-day trading practices.

Effort expectancy emerges as a decisive factor for both intention and use behavior, reinforcing that in financially consequential systems, friction is not a minor inconvenience, but a behavioral barrier. Even digitally fluent users experience complexity as a cost: difficult navigation increases cognitive load, amplifies perceived error risk, and reduces confidence in executing trade conditions that discourage both trial and continued engagement (Doa et al., 2019). This supports UTAUT2's emphasis on ease of use as a robust determinant of adoption and usage, and aligns with fintech evidence that usability remains critical even in mobile-first populations because financial decision contexts intensify the demand for clarity and control (Gunasinghe et al., 2020; Yuneline & Albyansyah, 2024). Therefore, in the SOTS setting, ease of use operates as a dual signal: it reduces perceived operational risk while also strengthening the perceived competence and reliability of the platform.

The weak effects of social influence and facilitating conditions indicate that SOTS adoption among Gen Z investors is primarily intrinsically anchored rather than socially negotiated or resource-constrained. Investment behavior is often private and autonomy-driven, making external opinions less persuasive than personal values and internal decision rules. This interpretation is consistent with prior findings that social influence can be marginal in fintech adoption (Venkatesh et al., 2012) and that intrinsic drivers dominate in similar financial contexts (Namahoot & Jantasri, 2023). Likewise, facilitating resources such as infrastructure and technical support appear non-decisive because Gen Z typically possesses high digital literacy and routine access to mobile connectivity; when technology is already perceived as accessible, external support fades in salience (Gunasinghe et al., 2020; Nugroho & Karim, 2023). Together, these results imply that adoption barriers are less about having help or social endorsement and more about whether SOTS is perceived as ethically credible and effortless to operate.

Hedonic motivation's insignificance further highlights that SOTS is evaluated through a rational normative lens rather than an affective one. Financial trading involves risk, responsibility, and moral accountability; therefore, enjoyment is unlikely to be a primary motive for adoption, particularly in Islamic investment, where decisions are strongly guided by Sharia considerations (Yuneline & Albyansyah, 2024). Although gamification can enhance engagement in other digital environments, (Koisvisto & Hamari, 2019) the SOTS context appears to privilege features that increase confidence and reduce errors rather than entertaining features. In contrast, price value

significantly shapes intention but does not directly predict use, suggesting that cost–benefit evaluation matters at the trial stage, but continued engagement is secured by more stabilizing forces such as habit, usability, and trust. Alalwan et al. (2017) support this finding that perceived value can promote intention, while usage depends on complementary psychological or contextual drivers.

Finally, habit and Sharia value jointly clarify the deeper structure of SOTS adoption, values that initiate adoption, and routines that sustain it. Habit's strong association with use behavior, despite its limited influence on intention, supports the notion that continued fintech engagement becomes automatic and less deliberative once embedded in daily practices (Venkatesh et al., 2012; Shaikh & Amin, 2024). Meanwhile, Sharia value significantly predicts both intention and use behavior, affirming that moral legitimacy is not peripheral but central to Islamic fintech adoption (Haridhi, 2020; Asutay et al., 2023). However, the observed anomalies in intention–use behavior linkages, including a negative intention-to-use relationship and negative mediated effects, suggest that intention in SOTS may represent principled endorsement, which is subsequently filtered by risk appraisal, market volatility, or stricter compliance scrutiny among highly Sharia-oriented users. Such distortions are plausible in complex fintech settings and may reflect suppressor dynamics in multivariate models (Hair et al., 2021; Dwivedi et al., 2020).

Conclusion

This study shows that Generation Z's adoption of the Sharia Online Trading System (SOTS) is shaped less by promised performance gains and more by usability, value congruence, and routinized engagement. Performance expectancy does not significantly predict Behavioral Intention, indicating that Gen Z investors who are digitally nativested to treat technological efficiency as a baseline requirement rather than a motivating reason to adopt. Instead, effort expectancy and price value emerge as stronger drivers of intention, while Sharia Value consistently influences both intention and actual use, confirming that ethical–religious alignment is a core foundation in Islamic fintech adoption. At the behavioral level, performance expectancy, effort expectancy, habit, and Sharia value significantly predicted Use Behavior, implying that sustained usage depends on practical utility, low effort, Sharia assurance, and habitual routines. Notably, the significant but negative Behavioral intention on use behavior path deviates from classical UTAUT expectations, suggesting that in SOTS settings, intention does not always translate smoothly into usage and may be distorted by contextual forces such as risk appraisal, market uncertainty, or overlapping predictors within the model.

For OJK and the IDX, the findings imply a focused policy and market development agenda: make Sharia assurance visible, make usage effortless, and make responsible engagement repeatable. OJK and IDX should strengthen standardized Sharia governance signaling through clearer screening disclosures, consistent Sharia compliance labels, auditable oversight communication, and investor-friendly explanations that translate Sharia governance into actionable decision cues. Because effort expectancy is a high-impact predictor of both intention and actual use, regulators and the exchange should also encourage minimum user-experience standards across SOTS providers, including frictionless onboarding, intuitive order execution, transparent fee presentation, and embedded micro-learning, which reduces cognitive load at the moment of trading. Given the strong role of habit in use behavior, OJK and IDX can further promote disciplined participation by supporting structured investor education journeys, periodic portfolio-review prompts, and Sharia-compliant product discovery pathways that cultivate healthy routines, rather than impulsive trading. Finally, since price value shapes intention but does not directly sustain usage, pricing incentives should be paired with trust-building mechanisms and user experience improvements because adoption is ultimately anchored in credibility and simplicity, not price alone.

This study has some limitations that point to clear priorities for future research. First, the focus on Generation Z limits generalizability; therefore, future studies should compare multiple cohorts to test whether performance expectancy becomes more influential among older or less digitally fluent investors. Second, the negative and significant intention–behavior relationship, along with several negative indirect effects, signals the need for deeper model diagnostics. Future

research should explicitly test multicollinearity and suppressor effects, explore alternative model specifications, and incorporate moderators such as risk perception, trust, volatility sensitivity, financial literacy, and religiosity intensity to better explain intention–behavior conversion. Third, because the evidence is based on cross-sectional self-reports, future work should strengthen behavioral validity by combining survey models with objective usage logs, longitudinal tracking of adoption stages, or experimental interventions that evaluate how Sharia assurance cues, risk communication, and UX improvements causally influence sustained and responsible SOTS usage.

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