

The Effect of Islamic Digital Payments on Muslim Customers Purchase Decision Through Perceived Value in Brunei Darussalam

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Abstract. *The rapid growth of digital financial technology in Islamic economies has transformed consumer transaction behaviour, including in Brunei Darussalam, where Islamic digital payment systems are increasingly adopted by micro, small, and medium-sized enterprises as part of a cashless, Sharia-compliant financial ecosystem. Despite this development, limited empirical research explains how Islamic digital payments influence Muslim customer purchase decisions, particularly through the mechanism of perceived value. This study proposes a model examining the effect of Islamic digital payments, measured by perceived ease of use, transaction security, trust, and sharia compliance assurance, on Muslim customer purchase decisions through perceived value, which consists of functional, emotional, and social or religious value dimensions. The objective of this research is to analyse the direct and indirect relationships among these variables in the context of MSMEs in Brunei Darussalam. A quantitative approach will be employed using survey data collected from Muslim consumers and analysed through Structural Equation Modelling to test the proposed hypotheses. The study is expected to demonstrate that perceived value significantly mediates the relationship between Islamic digital payments and purchase decisions. The findings are anticipated to contribute to Islamic fintech literature and provide practical implications for MSMEs and policymakers in strengthening Sharia-compliant digital payment adoption.*

Keywords: Digital Payment, MSMEs, Muslim Customer, Perceived Value, Purchase Decision

INTRODUCTION

The rapid advancement of financial technology has transformed transaction systems from cash-based payments to digital payment methods that emphasize convenience, efficiency, and speed. Digital payment platforms such as mobile banking, e-wallets, and QR payments are increasingly adopted worldwide, including in Brunei Darussalam, where digital transformation supports the development of a cashless society and Islamic financial ecosystem. Digital payments provide flexibility, efficiency, and security in conducting transactions while reducing dependence on physical cash (Autoriti Monetari Brunei Darussalam, 2020). The COVID-19 pandemic further accelerated digital payment adoption as consumers shifted toward online shopping and contactless payment methods. Therefore, improving transaction security, digital trust, user convenience, and Sharia compliance is important to strengthen consumers' perceived value and encourage wider adoption of Islamic digital payment systems in Brunei Darussalam.

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In Brunei Darussalam, the government actively promotes digital transformation through the Digital Payment Roadmap 2019–2025 and the Digital Economy Masterplan 2025 (Annur & Haji, 2025). Financial institutions have introduced Islamic digital payment services such as BIBD QuickPay, QR payment systems, mobile banking, and contactless payment technologies to support consumer transactions and MSMEs. However, concerns regarding cybersecurity, trust, privacy protection, and Sharia compliance continue to influence consumer confidence in using Islamic digital payment systems.

Previous studies found that trust, perceived usefulness, security, and perceived risk significantly influence consumers' intention to adopt digital payment systems (Chaveesuk et al., 2021; Gao & Waechter, 2015). In Islamic financial contexts, Sharia compliance and perceived value also affect consumers' confidence and behavioural intention toward fintech services. Studies by Khan, 2021 and Abubker et al., (2021) showed that trust, security, and ease of use positively influence consumer acceptance of digital payment technologies. Similarly, Zainol, 2021 explained that perceived usefulness and customer value significantly affect continuous usage intention toward mobile payment systems.

Despite extensive studies on digital payment adoption using Technology Acceptance Model (TAM) and UTAUT frameworks, limited studies have examined the mediating role of perceived value in explaining the relationship between Islamic digital payment and Muslim customer purchase decisions within the context of Brunei Darussalam. Most previous studies focused mainly on behavioural intention and technology adoption rather than actual purchase decisions. Therefore, this study aims to analyse the effect of Islamic digital payment on Muslim customer purchase decisions through perceived value in Brunei Darussalam.

This study contributes by integrating Islamic financial principles, consumer behaviour theory, and perceived value dimensions within Brunei's Islamic digital economy context. The findings are expected to provide practical implications for regulators, Islamic fintech providers, and policymakers in strengthening digital payment governance, cybersecurity, and public trust toward Sharia-compliant digital financial services.

LITERATURE REVIEW

Islamic digital payment refers to digital transaction systems that comply with Islamic financial principles and facilitate secure, efficient, and Sharia-compliant financial transactions. The increasing adoption of digital payment systems has transformed consumer purchasing behaviour by improving transaction convenience, accessibility, and efficiency. According to Chaveesuk et al., 2021, perceived usefulness, behavioural intention, and perceived risk significantly influence digital payment adoption. Similarly, Gao & Waechter, 2015 found that trust and perceived risk strongly affect users' intention to use mobile payment systems.

Perceived value refers to consumers' evaluation of benefits received compared to the costs or risks involved in using a service. In digital payment systems, perceived value may include functional, emotional, economic, and religious value dimensions. Features such as transaction security, ease of use, trust, and Sharia compliance are expected to enhance consumers' perceived value toward Islamic digital payment services. Zainol (2021) stated that perceived usefulness and customer value significantly influence continuous intention to use mobile payment systems.

Studies by Khan (2021) and Abubker et al., (2021) showed that trust, security, and ease of use positively affect consumers' acceptance of digital payment technologies. In Islamic fintech contexts, Sharia compliance and perceived usefulness also strengthen consumers' trust and behavioural intention toward Islamic financial technology services. However, limited studies have specifically examined the mediating role of perceived value in explaining the relationship between Islamic digital payment and Muslim customer purchase decisions within the context of Brunei Darussalam. Therefore, this study proposes perceived value as a mediating variable between Islamic digital payment and Muslim customer purchase decisions.

Based on the theoretical and empirical discussion, perceived value is expected to play a mediating role in the relationship between Islamic digital payment and purchase decisions. Islamic digital payment systems enhance users' evaluation of benefits through improved efficiency, security, and compliance with religious principles, which in turn increases perceived value and influences purchasing behaviour (Fadilah & Andriani, 2025). Furthermore, perceived value acts as a mediating variable that explains the indirect

relationship between Islamic digital payment and Muslim customer purchase decisions (Suswanto et al., 2025). Therefore, the following hypotheses are proposed:

Conceptual Framework

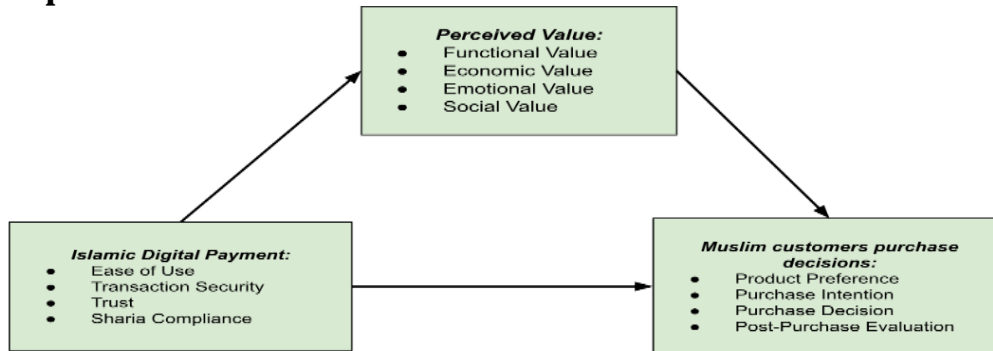


Fig 1. Conceptual Framework of this Study

This study examines the relationship between Islamic digital payment, perceived value, and Muslim customer purchase decisions in Brunei Darussalam. Islamic digital payment acts as the independent variable, perceived value serves as the mediating variable, and purchase decision becomes the dependent variable. Previous studies explained that digital payment adoption is influenced by perceived usefulness, trust, security, and ease of use (Chaveesuk et al., 2021; Gao & Waechter, 2015). In Islamic fintech contexts, Sharia compliance and perceived value also strengthen consumers' trust and behavioural intention toward financial technology services (Khan, 2021; Zainol, 2021). Therefore, this study proposes that Islamic digital payment positively influences perceived value and Muslim customer purchase decisions.

METHODS

This study employed a quantitative approach using a cross-sectional research design to examine the effect of Islamic digital payment on Muslim customer purchase decisions through perceived value in Brunei Darussalam. Data were collected through an online questionnaire distributed via Google Forms to Muslim consumers who had experience using digital payment systems such as mobile banking, QR payment, and digital wallets.

The study used non-probability convenience sampling because respondents were selected based on accessibility and willingness to participate. A total of 92 valid responses were analysed. The sample size was considered appropriate for Partial Least Squares Structural Equation Modeling (PLS-SEM), which is suitable for small to medium sample sizes (Hair et al., 2021).

Data were processed using SmartPLS 4.0 software. The analysis involved evaluation of the measurement model through validity and reliability testing, followed by structural model analysis using path coefficients, R-square, t-statistics, and p-values obtained through bootstrapping procedures.

Hypothesis Development

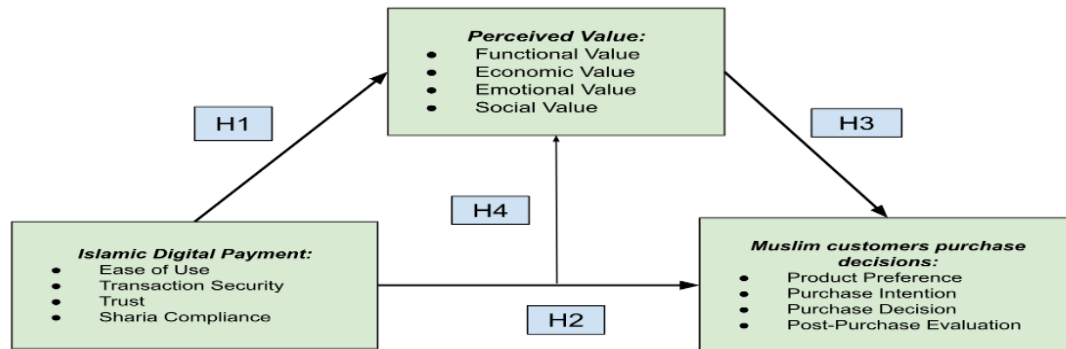


FIGURE 2. The hypothesis is developed from the Conceptual Framework

Based on the conceptual framework, the proposed research model and hypotheses are illustrated in **FIGURE 2**.

Islamic digital payment systems provide convenience, efficiency, security, and Sharia-compliant financial services that positively influence consumers' perceived value. According to the Technology Acceptance Model and consumer value theory, systems that are easy to use, secure, and trustworthy enhance users' perceived value toward technology adoption (Alkadi & Abed, 2023). In Islamic financial contexts, Sharia compliance further strengthens consumers' confidence and satisfaction because users perceive both functional and religious benefits from the system (Sukri & Prihastuti, 2025 ; Hakim & Supriyanto, 2024). Therefore, Islamic digital payment is expected to positively influence perceived value.

H1: Islamic digital payment has a positive and significant effect on perceived value.

Digital payment systems improve transaction efficiency, accessibility, and purchasing convenience, which influence consumers' purchasing behaviour. Previous studies found that consumers are more likely to make purchasing decisions when payment systems are secure, efficient, and accessible (Lin et al., 2023 ; Al-qudah et al., 2024). In addition, trust and Sharia compliance strengthen users' confidence in using Islamic digital payment systems (Sukri & Prihastuti, 2025). Therefore, Islamic digital payment is expected to positively influence Muslim customers' purchase decisions.

H2: Islamic digital payment has a positive and significant effect on Muslim customer purchase decisions.

Perceived value reflects consumers' evaluation of the benefits received compared to the costs or risks involved in using a service. Consumers who perceive higher functional, emotional, economic, and religious value are more likely to develop positive purchasing behaviour (Gao & Waechter, 2015). In Islamic financial services, perceived value also includes religious satisfaction obtained from using Sharia-compliant systems, which strengthens purchasing intentions and decisions (Fadilah & Andriani, 2025 ; Hakim & Supriyanto, 2024). Therefore, perceived value is expected to positively influence Muslim customer purchase decisions.

H3: Perceived value has a positive and significant effect on Muslim customer purchase decisions.

Perceived value is also expected to mediate the relationship between Islamic digital payment and Muslim customer purchase decisions. Islamic digital payment systems that provide convenience, trust, security, and Sharia compliance enhance consumers' perceived value, which subsequently encourages purchasing behaviour (Alkadi & Abed, 2023 ; Riofita, 2024). Previous studies also found that consumers' behavioural decisions are indirectly influenced through perceived value and perceived usefulness (Fadilah & Andriani, 2025). Therefore, perceived value is expected to mediate the relationship between Islamic digital payment and Muslim customer purchase decisions.

H4: Perceived value mediates the relationship between Islamic digital payment and Muslim customer purchase decisions.

RESULTS AND DISCUSSION

The initial stage of the analysis involved external model testing, which is essential for assessing the measurement model's validity and reliability. This evaluation used Cronbach's Alpha and Composite Reliability values, conducted using SmartPLS version 4.0 (Chua, 2024). Variables were considered valid and reliable if both Cronbach's Alpha and composite reliability exceeded 0.7. All variables in this study were found to be valid and reliable.

TABLE 1. Results of Validity and Reliability Testing

	Cronbach's alpha	Rho A	Composite reliability	Average Variance Extracted
Islamic Digital Payment	0.833	0.842	0.887	0.662
Muslim Customers Purchase Decision	0.850	0.878	0.898	0.688
Perceived Value	0.867	0.875	0.909	0.716

The measurement of outer loadings in path analysis is shown in **FIGURE 3** below.

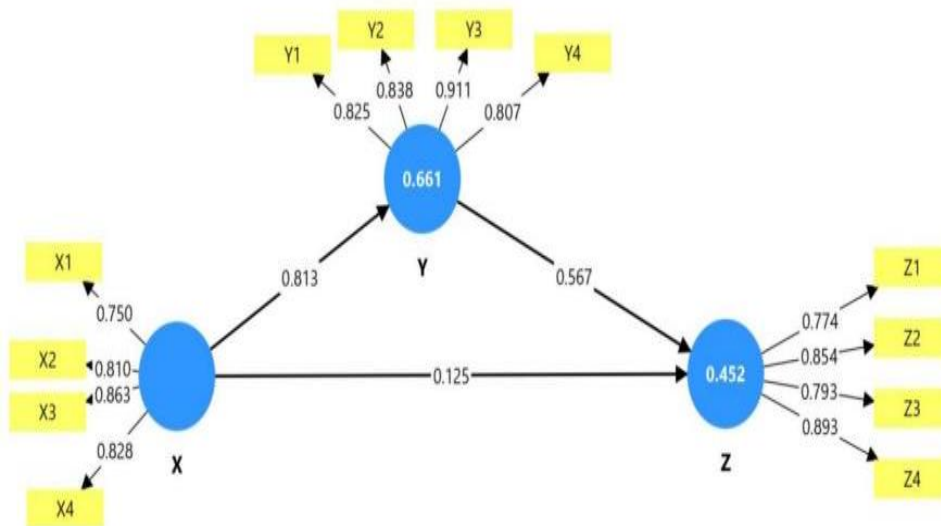


FIGURE 3. Measurement Outer Loading in Path Analysis

The results of the outer loading measurement show that all variable indicators are valid and reliable, with values above 0.700.

TABLE 2. Results of measuring the Outer Loading Value / Variable Indicator

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Indicator Variable	Islamic Digital Payments	Perceived Value	Muslim Customer's Purchase Decision
X1 = Ease of use	0.750		
X2 = Transaction security	0.810		
X3 = Trust	0.863		
X4 = Sharia Compliance Assurance	0.828		
Y1 = Functional Value		0.825	
Y2 = Economic Value		0.838	
Y3 = Emotional Value		0.911	
Y4 = Social Value		0.807	
Z1 = Product Preference			0.774
Z2 = Purchase Intention			0.854
Z3 = Purchase Decision			0.793
Z4 = Post-Purchase Evaluation			0.893

TABLE 2 shows that all indicator outer loading values exceeded the minimum threshold of 0.70, indicating good convergent validity. The findings demonstrate that all measurement indicators are valid and reliable in representing their respective constructs. Therefore, all variables used in this study met the requirements for further structural model analysis using PLS-SEM. The results of the analysis obtained through Structural Equation Modeling (SEM) produced the following equations:

$$X_2 = \gamma_{11} X_1 + \xi_1 \quad (1)$$

$$\text{Perceived Value} = 0.813 * \text{Islamic_Digital_Payment} + \xi_1$$

$$Y = \gamma_{12} X_2 + \xi_2 \quad (2)$$

$$\text{Muslim Customer's Purchase Decisions} = 0.567 * \text{Perceived_Value} + \xi_2$$

$$Y = \gamma_{12} X_2 + \xi_2 \quad (3)$$

$$\text{Muslim Customer's Purchase Decisions} = 0.125 * \text{Islamic_Digital_Payment} + \xi_3$$

$$Y = \beta_{11} X_1 + \beta_{31} X_2 + \beta_{213} X_1 * X_2 + \xi_4 \quad (4)$$

$$\text{Muslim Customer's Purchase Decisions} = 0.813 * \text{Islamic_Digital_Payment} + 0.567 * \text{Perceived_Value} + 0.125 * \text{Islamic_Digital_Payment} + 0.461 * \text{Efek Mediasi} + \xi_4$$

where:

X₁ = Islamic Digital Payment variable

X₂ = Perceived Value variable

Y = Muslim customers' purchase decisions variable

β = value beta value coefficient

ξ = error of measurement

Goodness of Fit

In evaluating the inner (structural) model, the Goodness of Fit (GoF) value is used to assess the overall performance of the research model. The GoF value is calculated using the following formula:

$$\text{Average AVE} = (0.662 + 0.688 + 0.716) / 3 = 0.689$$

$$\text{Average R-Square} = (0.661 + 0.694) / 2 = 0.678$$

$$\text{GoF} = \sqrt{(\text{Average AVE} \times \text{Average R-Square})} \quad (5)$$

$$\text{GoF} = \sqrt{(0.689 \times 0.678)}$$

$$= \sqrt{0.467}$$

$$= 0.683$$

The GoF value of 0.683 exceeds the threshold value of 0.36, indicating that the research model demonstrates a strong overall fit and has good explanatory power.

Q-Square (Q²) Value

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The Q-Square value is used to measure the predictive relevance of the research model. The calculation is as follows:

$$\begin{aligned} Q^2 &= 1 - [(1 - R1^2) \times (1 - R2^2)] \\ &= 1 - [(1 - 0.661) \times (1 - 0.694)] \\ &= 1 - [(0.339) \times (0.306)] \\ &= 1 - 0.1037 \\ &= 0.896 \end{aligned} \quad (6)$$

The Q-Square value of 0.896 indicates that the model has very strong predictive relevance, as it exceeds 0.35.

R-Square (R^2) Value

The R-square value measures the explanatory power of the structural model, indicating how much variance in the endogenous variables is explained by the exogenous variables in the research model.

TABLE 3. Results of R-Square Value

	R-Square	R-Square Adjusted
Perceived Value	0.661	0.657
Muslim Customer Purchase Decision	0.694	0.687

The R-square value for Perceived Value is 0.661, which indicates that 66.1% of the variance in perceived value is explained by Islamic digital payment. Meanwhile, the R-square value for Muslim Customer Purchase Decision is 0.694, meaning that 69.4% of the variance in Muslim customer purchase decisions is explained by Islamic digital payment and perceived value. Both values exceed 0.50, indicating that the structural model has substantial explanatory power and effectively explains the relationships among the variables in this study.

Hypothesis Testing Results

Hypothesis testing was conducted to examine the direct and indirect relationships among variables. The relationships were evaluated using t-statistics, where values above 1.96 indicate significance, while p-values below 0.05 confirm significant effects. Positive relationships are indicated by positive original sample (beta coefficient) values. The results of the direct and indirect hypothesis testing are presented in **TABLE 4.**

TABLE 4. Results of Hypothesis Testing

Hypothesis Testing	Original Sample	Sample Mean	Standard Deviation	T-Statistic	P-Value
Islamic Digital Payment > Perceived Value (H1)	0.813	0.815	0.063	12.905	0.000
Islamic Digital Payment > Muslim Customer Purchase Decision (H2)	0.125	0.128	0.058	2.155	0.031
Perceived Value > Muslim Customer Purchase Decision (H3)	0.567	0.570	0.072	7.875	0.000
Islamic Digital Payment > Perceived Value > Muslim Customer Purchase Decision (H4)	0.461	0.463	0.061	7.557	0.000

The bootstrapping algorithm used to obtain the t-statistics in the path analysis model is illustrated in **FIGURE 4.** This figure is generated from data processing conducted using SmartPLS version 4.0, applying the bootstrapping procedure.

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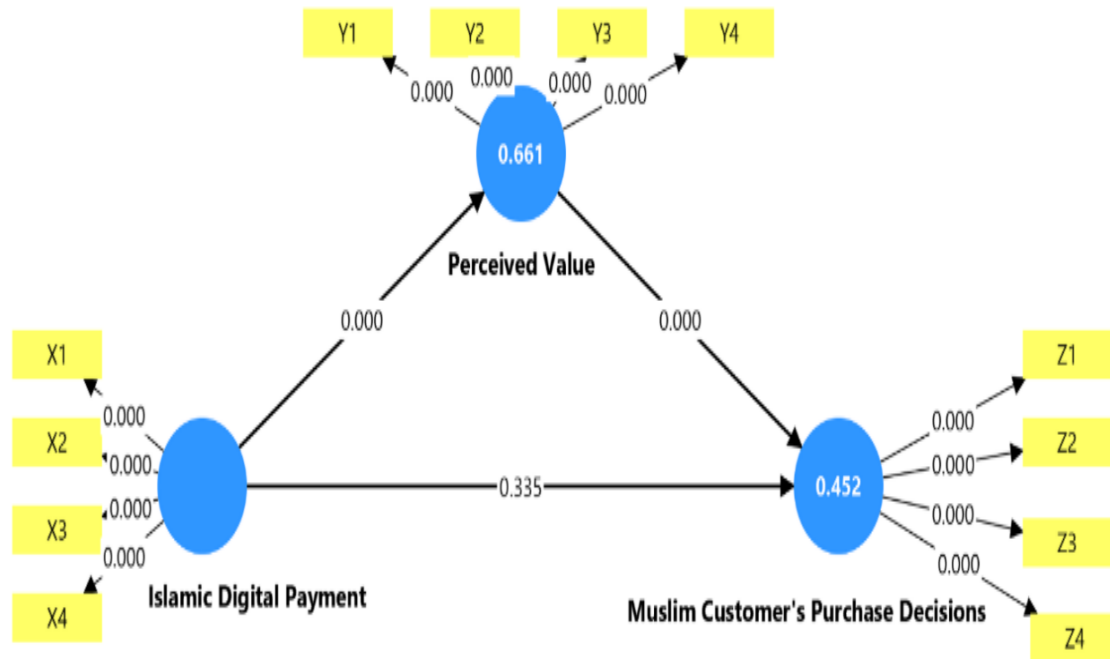


FIGURE 4. The application of the bootstrapping algorithm to estimate t-statistic values.

TABLE 5. Conclusions of Hypothesis Testing

Hypothesis	T-Statistic	Original Sample	P-Value	Hypothetical Conclusion
H1	12.905	0.813	0.000	has a positive and significant effect
H2	2.155	0.125	0.031	has a positive and significant effect
H3	7.875	0.567	0.000	has a positive and significant effect
H4	7.557	0.461	0.000	mediate positively and significantly affect

The results of hypothesis testing indicate that all proposed hypotheses are supported. H1 demonstrates that Islamic digital payment has a positive and significant effect on perceived value, with a beta coefficient of 0.813, a t-statistic of 12.905, and a p-value of 0.000. This finding suggests that convenience, trust, transaction security, and Sharia compliance significantly enhance consumers' perceived value toward Islamic digital payment systems.

H2 shows that Islamic digital payment has a positive and significant effect on Muslim customer purchase decisions, with a beta coefficient of 0.125, a t-statistic of 2.155, and a p-value of 0.031. This indicates that efficient and reliable digital payment systems directly encourage purchasing behaviour among Muslim consumers. H3 reveals that perceived value positively and significantly influences Muslim customer purchase decisions, with a beta coefficient of 0.567, a t-statistic of 7.875, and a p-value of 0.000. This finding confirms that consumers who perceive greater functional, emotional, economic, and religious value are more likely to make purchasing decisions. Finally, H4 confirms that perceived value significantly mediates the relationship between Islamic digital payment and Muslim customer purchase decisions, with an indirect effect coefficient of 0.461, a t-statistic of 7.557, and a p-value of 0.000. This demonstrates that Islamic digital payment systems influence purchasing behaviour not only directly but also indirectly through enhancing consumers' perceived value.

Discussion

This study examined the effect of Islamic digital payment on Muslim customer purchase decisions through perceived value in Brunei Darussalam. The findings show that Islamic digital payment significantly influences perceived value and Muslim customers' purchase decisions. Perceived value also plays a significant mediating role in strengthening the relationship between Islamic digital payment and purchasing behaviour among Muslim consumers.

The measurement model assessment confirms that all variables and indicators are valid and reliable, as shown by Cronbach's Alpha and Composite Reliability values exceeding 0.70. All outer loading values also exceeded 0.700, indicating strong indicator reliability. Trust recorded the highest loading value for Islamic digital payment, showing that consumer trust is the most important factor in adopting Islamic digital payment systems. Emotional value was the strongest indicator of perceived value, indicating that comfort, satisfaction, and confidence significantly influence consumers' evaluation of digital payment services. Meanwhile, post-purchase evaluation became the strongest indicator for Muslim customer purchase decisions, demonstrating that positive transaction experiences influence future purchasing behaviour.

The structural model evaluation indicates strong model quality. The Goodness of Fit (GoF) value of 0.683 shows that the model effectively explains the relationships among variables, while the Q-Square value of 0.896 demonstrates strong predictive relevance. In addition, the R-square value for perceived value is 0.661, meaning that 66.1% of the variance in perceived value is explained by Islamic digital payment. Muslim customer purchase decision recorded an R-square value of 0.694, indicating that 69.4% of purchasing decisions are explained by Islamic digital payment and perceived value.

The hypothesis testing results reveal that Islamic digital payment positively and significantly affects perceived value. Consumers perceive greater value when digital payment systems are secure, trustworthy, easy to use, and compliant with Sharia principles. This finding is consistent with Alkadi and Abed (2023), who found that technological convenience and trust significantly influence consumers' perceived value and technology acceptance.

Islamic digital payment was also found to positively influence Muslim customer purchase decisions. Efficient and secure digital payment systems encourage consumers to conduct transactions more conveniently and confidently. This finding supports studies by Lin et al. (2023) and Al-qudah et al. (2024), which stated that digital payment convenience and accessibility significantly affect purchasing behaviour and transaction frequency.

Furthermore, perceived value significantly influences Muslim customer purchase decisions. Consumers who perceive higher functional, emotional, economic, and religious value are more likely to develop positive purchasing behaviour. In Islamic financial services, perceived value also includes religious satisfaction obtained from using Sharia-compliant systems. This finding is consistent with Fadilah and Andriani (2025), who emphasized the importance of perceived value in influencing behavioural intentions and purchase decisions.

Most importantly, the mediation analysis confirms that perceived value significantly mediates the relationship between Islamic digital payment and Muslim customer purchase decisions. Islamic digital payment systems influence purchasing behaviour indirectly by enhancing consumers' perceived value. Consumers are more likely to make purchasing decisions when digital payment systems provide practical and religious benefits. This finding contributes to Islamic fintech literature by highlighting the mediating role of perceived value in digital financial behaviour.

The study contributes theoretically by integrating Islamic digital payment, perceived value, and purchase decision variables within a single framework and extending the Technology Acceptance Model into the context of Islamic financial technology adoption in Brunei Darussalam. Practically, the findings provide useful implications for policymakers, Islamic financial institutions, fintech providers, and MSMEs in strengthening transaction security, system usability, customer trust, and Sharia compliance to encourage wider adoption of Islamic digital payment systems. However, this study has several limitations. The sample size was relatively limited and focused only on Muslim consumers in Brunei Darussalam. In addition, the study examined only selected variables, while other factors such as digital literacy, financial readiness, and government support were not included. Therefore, future studies are recommended to involve larger sample sizes, including additional variables, and conduct comparative studies across different countries.

CONCLUSIONS

In summary, the results of this empirical study reveal that there is an influence of Islamic digital payments on Muslim Customer Purchasing Decisions through Perceived Value in Brunei Darussalam.

The results of the empirical test of the developed research model indicate the role of Perceived Value in mediating the influence of Islamic digital payments to increase Muslim Customer Purchasing Decisions in Brunei Darussalam.

For future research related to digital payments, there is a need for studies related to Digital Architecture and Ecosystems that are in accordance with Islamic ethical principles and are very important in increasing the digitalization of the economy in Brunei Darussalam.

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