

Research Article

The Effect of Increasing Digitalization of Islamic Banking and Digital Financial Literacy on Generation-Z Saving Behavior at Islamic Banks with the Mediating Role of Halal Lifestyle

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ABSTRACT

This study examines the effect of digitalization of Islamic banking and digital financial literacy on Generation Z saving behavior, with halal lifestyle as a mediating variable. The study was conducted with an explanatory quantitative approach using AMOS-based Structural Equation Modeling (SEM) analysis techniques. The research respondents were 150 active students of the Faculty of Economics and Business, Islamic University of Malang who have used Islamic bank digital services. The research instrument was prepared based on validated indicators from previous research. The analysis shows that the digitalization of Islamic banking has a positive and significant effect on Generation Z's saving behavior ($CR > 1.96$, $p < 0.05$). Digital financial literacy also has a significant influence on saving behavior, as well as strengthening individual capacity in making financial decisions independently and according to sharia principles. Halal lifestyle is proven to act as a significant partial mediating variable in the relationship between digitalization and saving behavior, as well as between digital financial literacy and saving behavior. This means that the higher the awareness of halal lifestyle, the stronger the relationship between the adoption of Islamic financial technology and sharia-compliant saving habits. The implications of this study emphasize the importance of developing digital services that are not only efficient and secure, but also in line with Islamic religious and ethical values, in order to strengthen the loyalty and financial inclusion of young Muslims. This research also provides a theoretical contribution to the digital technology-based Islamic financial behavioral literature.

Keywords: Islamic Banking Digitalization; Digital Financial Literacy; Halal Lifestyle; Saving Behavior; Generation Z

1. INTRODUCTION

In the past decade, digital transformation has reshaped the landscape of the global financial industry. These technological developments not only improve the operational efficiency of financial institutions, but also change the way people access and manage banking services. In the midst of these changes, Islamic banking is required to adapt to remain relevant and competitive. Digitalization in Islamic banking is not only understood as the adoption of technology, but is a fundamental restructuring in service delivery that still prioritizes compliance with sharia principles (Zouari & Abdelhedi, 2021; Shanti et al., 2024). However, the pace of digital transformation in the Islamic banking sector has not been as fast as conventional banks, despite its huge potential. One of the segments most affected by this change is Generation Z, the generation born around 1997 to the early 2010s. They are known as digital natives who are very familiar with technology from an early age. This generation shows a strong tendency to use digital platforms for various activities, including in managing personal finances and choosing banking products (Muharromah et al., 2024; Shanti et al., 2024).

Despite the high digital literacy of this generation, they still face challenges in wise financial management. In many cases, the consumptive lifestyle driven by social media and digital culture such as "YOLO" (You Only Live Once) causes them to focus more on short-term experiences rather than long-term financial stability (Mahesazzumar & Rahmi, 2022). On the other hand, data also shows that Generation Z is starting to realize the importance of saving, having an emergency fund, and managing finances for medium to long-term goals (Hartono et al., 2023). This context makes saving behavior an important aspect in understanding their financial dynamics.

One of the main factors influencing Generation Z's saving behavior is digital financial literacy. This literacy includes the ability to understand and use technology to make informed financial decisions, as well as maintain data security and avoid

digital risks (Abdullah & Chong, 2014; Sarpong-Danquah et al., 2018). In the context of Islamic banking, digital literacy also involves understanding sharia-compliant financial instruments such as mudharabah, murabahah, and sukuk (Abdullah & Chong, 2014). However, technical understanding alone is not enough. Generation Z Muslims are also increasingly showing religious awareness which is reflected in halal lifestyle practices. The concept of halal today is not only limited to food and beverage consumption, but has extended to various aspects of life such as fashion, tourism, and financial services. Halal lifestyle reflects ethical and religious preferences that guide individuals in making economic decisions that are aligned with Islamic values (Riwajanti et al., 2020; Jailani & Adinugraha, 2022). In the financial context, a halal lifestyle means choosing usury-free products and services, avoiding gharar, and supporting fair and transparent transactions (Sahabuddin et al., 2019).

Halal lifestyle has the potential to play an important role as a mediator between digital financial literacy and saving behavior. Individuals who internalize halal values in their daily lives, including in financial activities, tend to be more selective and careful in choosing financial institutions where they save (Djafarova & Fouts, 2022). They not only consider efficiency and convenience, but also the suitability of financial products with the sharia principles they adhere to. This lifestyle indirectly affects their perception of risk, investment preferences, and decisions in managing savings. Although digital financial literacy and halal lifestyle have been widely discussed in the literature, there are still very few studies that link these two factors comprehensively in the context of Islamic banking digitalization and Generation Z saving behavior. Most previous studies have highlighted the effect of financial literacy on investment (Siti Nurhayati, 2022) or the effect of economic digitalization on Islamic technology development (Ria Kusumawati, 2023), but not many have explored halal lifestyle as a mediating variable between digital literacy and saving behavior in Islamic banks.

Based on the gaps that occur, this research becomes relevant to examine empirically the extent to which Islamic banking digitalization and digital financial literacy affect Generation Z's saving behavior, by considering halal lifestyle as a mediating variable. This research is expected to make a theoretical contribution to the development of digital-based Islamic financial behavior literature, as well as offer practical recommendations for Islamic banking institutions in designing value-oriented and contextual digital strategies for Generation Z characters.

2. LITERATUR REVIEW

2.1 Theory of Planned Behavior (TPB) and its Application in Financial Behavior

Theory of Planned Behavior (TPB) developed by Ajzen (1991) is one of the most widely used behavioral theories in explaining individual decision making, including in the context of economic behavior. TPB states that the intention to perform a behavior is a direct predictor of the action. This intention is formed from three determinants: attitude toward the behavior, subjective norm, and perceived behavioral control. In the study of financial behavior, the TPB provides an analytical framework for understanding why an individual decides to save, invest, or consume. For example, attitude towards saving behavior reflects an individual's evaluation of the advantages or disadvantages of saving. Subjective norms relate to social pressure or expectations of those closest to them, while behavioral control reflects an individual's belief in their ability to save regularly under certain conditions. Djafarova & Fouts (2022) explain that in the digital era, subjective norms in the TPB have expanded in meaning. Not only from family or friends, social pressure now also comes from exposure on social media, which shapes financial perceptions through lifestyle representations and online financial narratives. This is particularly relevant for Generation Z, whose social and economic lives are highly connected to digital platforms. The TPB is also very flexible to be extended to include new mediating or moderating variables, such as religious values, ethical preferences, or belief in a particular system. In the context of this study, halal lifestyle can be included as an element that strengthens attitudes and subjective norms towards the choice of saving in Islamic banks. Thus, TPB becomes a solid theoretical foundation for developing value-based and technology-based saving behavior models.

2.2 Digitalization of Islamic Banking

Banking digitalization is a form of innovation that combines technological advances with conventional financial service systems. In the context of Islamic banking, digitalization is not only a change in the form of services from physical to digital, but also concerns how sharia values can be maintained in an automated, fast, and standardized system. Zouari & Abdelhedi (2021) emphasized that the digitalization of Islamic banks has a double challenge. First, maintaining compliance with sharia principles in the context of a complex digital system. Second, providing services that can compete in terms of convenience, speed, and security with those offered by conventional banks. Therefore, the success of digitalization in this sector is determined by how Islamic financial institutions are able to integrate the dimensions of value and technology in one service

package. Digital transformation also cannot be separated from changes in consumer behavior. Shanti et al. (2024) show that Islamic digital banking is experiencing a surge in demand from young Muslims, especially Generation Z, who prefer app-based interactions. The use of mobile banking, chatbot services, and online account opening are the main attractions as they minimize face-to-face interaction and support a fast-paced lifestyle. Unfortunately, the adoption of digital technology does not guarantee increased participation in Islamic finance if it is not accompanied by education and understanding of the principles of the products offered. Therefore, digital transformation in Islamic banking must be seen as a comprehensive strategy that not only touches on the technical side, but also the literacy side and the suitability of value to the target user.

2.3 Digital Financial Literacy in Generation Z

Digital financial literacy is an individual's ability to understand, evaluate, and use financial information through digital devices effectively and responsibly. Abdullah & Chong (2014) state that this literacy includes not only basic financial knowledge, but also digital skills such as data security, risk evaluation, and utilization of technology for financial decision making. In the context of Generation Z, digital financial literacy determines the quality of their decisions on transactions and savings. Mahesazzumar & Rahmi (2022) point out that although Generation Z has high digital skills, they do not always have a depth of understanding of the structure of financial products, including risks and returns. Many of them make decisions based on superficial information, influencer recommendations, or social media advertisements. In addition, the tendency of impulsive lifestyle, the need for online self-actualization, and the influence of "YOLO" culture challenge them to develop self-control in money management. Therefore, digital financial literacy needs to be developed not only in terms of technical knowledge, but also attitudes and basic values in healthy and responsible finance. This literacy becomes more important when associated with Islamic financial products, which contain the principles of transparency, fairness and blessings. Understanding sharia contracts such as murabahah, mudharabah, and ijarah, as well as awareness of the prohibition of usury and gharar, is part of Islamic financial literacy that needs to be built early on.

2.4 Halal Lifestyle as a Mediating Variable

The halal lifestyle has now transcended sectoral boundaries, from being limited to food consumption to a comprehensive way of life. Riwijanti et al. (2020) emphasized that the concept of halal in a modern context is an expression of Islamic values in all aspects of life, including in finance. Halal lifestyle not only refers to what is consumed, but also how it is obtained, who provides it, and the purpose of the consumption. Jailani & Adinugraha (2022) state that for Generation Z Muslims, the halal lifestyle is part of their identity and pride, which is often expressed openly on social media. They tend to choose products and services that are not only efficient and aesthetic, but also have ethical and religious values. In this case, the decision to save in an Islamic bank becomes a form of moral and spiritual choice, not just an economic decision. As a mediating variable, halal lifestyle plays a role in bridging between literacy and digitalization with actual behavior. Individuals who believe in the importance of halal living tend to seek more in-depth information before choosing financial products, and are more controlled in their consumption behavior. In other words, halal lifestyle strengthens the relationship between digital financial knowledge and consistent and ethical saving practices.

2.5 Saving Behavior and Generation Z in a Sharia Context

Saving behavior is one of the important indicators of individual financial health. In the context of Islamic finance, saving is not only seen as an economic activity, but also as a form of responsibility and trust management. Hartono et al. (2023) explain that saving in the sharia system is associated with the value of blessings and distribution justice, because the funds saved will be used for halal and productive economic activities. Generation Z, who are starting to have regular income or pocket money, are potential targets for sharia-based savings products. However, their saving behavior is heavily influenced by their social environment, technology and personal values. When Islamic values are internalized in their daily lives, financial practices will follow a more ethical and responsible direction. Siti Nurhayati (2022) revealed that Generation Z's interest in Islamic banks increases when they understand that the system does not conflict with religious principles. Therefore, to increase savings behavior among this group, the approach used is not enough with product education alone, but must touch aspects of values, identity, and lifestyle. Theoretical Framework Based on the literature review above, a conceptual model can be built that connects Islamic banking digitalization (X_1) and digital financial literacy (X_2) to saving behavior (Y), with halal lifestyle (Z) as a mediating variable. This relationship refers to the TPB framework, where attitudes, norms, and control over behavior are determined by knowledge (literacy), ease of access (digitalization), and value systems (halal lifestyle). This model will be analyzed using Structural Equation Modeling (SEM-AMOS), which allows simultaneous testing of direct and indirect relationships. Thus, this framework not only allows empirical tests of the influence between

variables, but also explains the role of values as a key dimension in Generation Z Muslims' financial behavior.

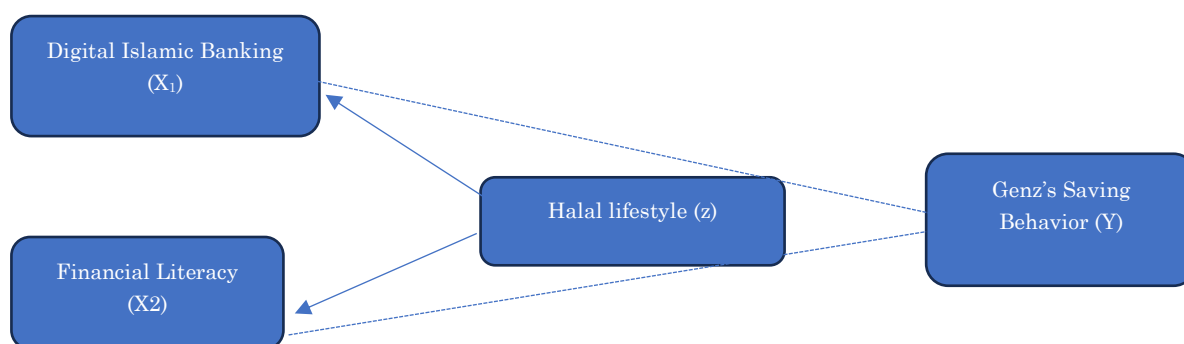


Figure 1. Theoretical Framework

Below is a diagram of the theoretical framework of your research. This diagram illustrates the relationship between

- Digitalization of Islamic Banking (X₁) and Digital Financial Literacy (X₂) as independent variables, with;
- Halal Lifestyle (Z) as a mediating variable,
- Generation Z Saving Behavior (Y) as the dependent variable.

The dashed lines show the direct relationship from X₁ and X₂ to Y, while the solid lines show the relationship through the mediation of Z.

3. RESEARCH METHOD

This research uses a quantitative approach with an explanatory research type. This approach is used to test and explain the causal relationship between the variables of Islamic banking digitalization and digital financial literacy on Generation Z's saving behavior, by considering halal lifestyle as a mediating variable. Explanatory research was chosen because it aims to build a systematic explanation of social phenomena that can be observed and measured objectively (Shanti et al., 2024). The research location was determined purposively at the Faculty of Economics and Business, Islamic University of Malang (UNISMA). The selection of this location is based on the consideration that FEB UNISMA students are in the Generation Z age group and have a tendency to access digital technology-based financial services. In addition, as an Islamic educational institution, the campus environment also has an important role in the formation of religious values, including the application of halal lifestyles (Jailani & Adinugraha, 2022). The population in this study were all active students of FEB UNISMA who had used Islamic bank digital services, such as mobile banking, internet banking, or other Islamic financial platforms. This study uses purposive sampling technique with inclusion criteria, namely: active students, are in the age range of Generation Z (born 1997-2012), and have used digital-based Islamic banking products. This criteria-based sample selection has been used in similar research on halal lifestyle orientation and Islamic financial behavior (Riwajanti et al., 2020).

The number of samples used in this study was 150 respondents. This size meets the minimum requirements for data processing using the Structural Equation Modeling (SEM) approach assisted by AMOS software. Hair et al. (2014, in Siti Nurhayati, 2022) suggest that the minimum number of samples in SEM ranges from 100 to 200 respondents, depending on the complexity of the model and the number of indicators. The data collection technique was conducted through the distribution of a closed questionnaire with a five-point Likert scale, ranging from "strongly disagree" (1) to "strongly agree" (5). The questionnaire consists of four main sections that measure the constructs of Islamic banking digitalization, digital financial literacy, halal lifestyle, and Generation Z saving behavior. The use of Likert scale is in line with the quantitative approach used in the study of digital consumer behavior by Djafarova & Foots (2022), which shows that perceptions, preferences, and tendencies can be better captured through multilevel scales. The validity and reliability of the instrument were tested using the Confirmatory Factor Analysis (CFA) technique. The validity test aims to ensure that each indicator can significantly explain the construct it represents, while reliability is tested through Cronbach's Alpha and Composite Reliability values. This instrument testing refers to the approach used by Siti Nurhayati (2022), who assessed the influence of Islamic financial literacy and religiosity on the investment decisions of the younger generation.

Data processing was carried out using the Structural Equation Modeling (SEM) method through the AMOS program. SEM was chosen because it is able to simultaneously test the direct and indirect relationships between variables in the conceptual model. This technique also allows empirical testing of halal lifestyle mediation. Riwijanti et al. (2020) also used the SEM approach to evaluate the integration between halal lifestyle, trust in the Islamic financial system, and Muslim consumer behavior. The model fit test is carried out by referring to several goodness-of-fit indicators such as Chi-square / df, Goodness of Fit Index (GFI), Comparative Fit Index (CFI), Tucker Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA). The model is declared good if the CFI and TLI values are > 0.90 and RMSEA < 0.08 (Riwijanti et al., 2020; Siti Nurhayati, 2022). With this methodological approach, the research is expected to not only produce a statistically robust theoretical model, but also practically relevant in providing a new understanding of how digital financial literacy and digitalization of Islamic banking can influence Generation Z Muslims' saving behavior, especially when halal lifestyle becomes part of their decision-making structure.

4. RESULTS AND DISCUSSION

Based on questionnaire data obtained from 150 respondents of FEB students at the Islamic University of Malang, an overview of respondents' perceptions of each research variable was obtained. In general, the level of digitization of Islamic banking services received a positive response from the majority of respondents. This can be seen from the high average score on the indicators of ease of use of applications, efficiency of digital transactions, and trust in the security of Islamic digital service systems. Similarly, the level of digital financial literacy is in the medium to high category. Respondents showed a basic understanding of the concept of digital finance, although most were still limited to the use of applications for basic transactions, not fully touching the aspects of risk management and product evaluation. This finding confirms that digital financial literacy among Generation Z still needs to be improved in terms of depth of understanding and critical skills, as described in Mahesazzumar & Rahmi's (2022) study found in the reference document. For the halal lifestyle variable, most respondents showed a high preference for the consumption of halal products, the use of sharia-compliant financial services, and moral orientation in choosing digital services. This reinforces the findings of Jailani & Adinugraha (2022), who stated that the halal lifestyle has become part of Generation Z's Islamic identity, including in their economic behavior. Saving behavior also shows a fairly high score, both from the aspect of saving frequency and commitment to save regularly. However, there are still respondents who show unstable saving patterns, especially related to the influence of consumptive lifestyles that also characterize Generation Z. The following is a reference table for obtaining data and analyzing it;

Variable	Indicators	Measurement Scale
Digitalization of Islamic Banking (X_1)	<ul style="list-style-type: none"> - Ease of digital services - Transaction security - Availability of sharia features - Application convenience 	Likert 1-5
Digital Financial Literacy (X_2)	<ul style="list-style-type: none"> - Understanding the concept of digital finance - Ability to use the application - Digital risk evaluation - Knowledge of digital sharia products 	Likert 1-5
Halal Lifestyle (Z)	<ul style="list-style-type: none"> - Preference for halal products - Commitment to living the halal principle - Awareness of sharia transactions - Islamic value-based consumption patterns 	Likert 1-5
Saving Behavior (Y)	<ul style="list-style-type: none"> - Intention to save - Frequency of saving - Long-term financial goals - Preference for saving at Islamic banks 	Likert 1-5

Source: Researcher Development, 2025

Structural model testing was conducted using the Structural Equation Modeling (SEM) approach using AMOS. The model fit test shows that the research model meets the criteria for compatibility with empirical data. The Chi-square / df value < 3 , the GFI, CFI, and TLI values > 0.90 , and the RMSEA value < 0.08 indicate that the model is declared fit. Based on the results of hypothesis testing, the following results are obtained;

- a. Islamic banking digitalization (X_1) has a positive and significant effect on saving behavior (Y). This shows that the higher the quality of digital services provided by Islamic banks, the greater the tendency of Generation Z to save. This finding reinforces the conclusion in the study of Shanti et al. (2024) which states that digitalization is a driving factor in Islamic financial participation.
- b. Digital financial literacy (X_2) also has a positive and significant effect on saving behavior (Y). The higher the digital understanding of financial products and management, the greater the intention and frequency of saving among respondents. This is in line with the findings of Siti Nurhayati (2022), that literacy is the main foundation in the formation of healthy financial behavior among students.
- c. Islamic banking digitalization (X_1) has a significant effect on halal lifestyle (Z). This finding suggests that the use of Islamic digital services not only has a functional impact, but also reinforces religious identity in consumption choices and financial services. Digital financial literacy (X_2) also has a positive influence on halal lifestyle (Z). Understanding the concept of sharia-compliant finance encourages individuals to be more selective and conscious in using halal financial products.
- d. Halal lifestyle (Z) has a positive effect on saving behavior (Y). This means that the higher the halal orientation in daily life, the greater the individual's commitment to maintaining ethical financial behavior, including saving habits. The following is a summary table of SEM analysis results;

SEM ANALITYC TABLE

Path of Influence	Estimated Coefficient	CR	p-value
Digitalization (X_1) → Halal Lifestyle (Z)	0.64	5.12	0.000
Literacy (X_2) → Halal Lifestyle (Z)	0.58	4.75	0.000
Halal Lifestyle (Z) → Saving (Y)	0.62	5.43	0.000
Digitalization (X_1) → Saving (Y)	0.41	2.84	0.005

Source: SEM, 2025

Additional information is;

CR (Critical Ratio) value > 1.96 and p-value < 0.05 indicate statistical significance. Halal lifestyle has a significant mediating role One of the important findings in this study is the significant mediating role of halal lifestyle (Z) in the relationship between Islamic banking digitalization (X_1) and digital financial literacy (X_2) on saving behavior (Y). Path analysis shows that the indirect effect of X_1 and X_2 on Y through Z is stronger than the direct effect. This indicates that technology adoption and literacy will not necessarily shape positive saving behavior if not accompanied by guiding values. Thus, halal lifestyle is a key element that connects rational and instrumental aspects (technology and literacy) with normative aspects (values and life principles). This finding is consistent with the Theory of Planned Behavior approach (Ajzen, 1991) which is used as the theoretical basis in this study, that behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In this context, halal lifestyle can be seen as a representation of subjective norms and value attitudes that strengthen the intention to save consistently in Islamic financial institutions.

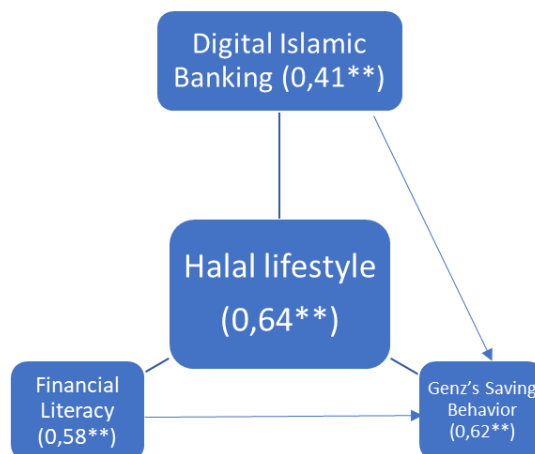


Figure 2. Visual Diagram of SEM Analysis, 2025

The results of this study reinforce previous findings that position Generation Z as a digitally active group that still seeks ethical meaning and religious values in their economic decisions. The integration of digital literacy, Islamic financial technology and halal values is a strategic strength in encouraging their active participation in the Islamic financial system. This is both an opportunity and a challenge for Islamic financial institutions to develop services that are not only technologically sophisticated, but also value-relevant. This study also makes a conceptual contribution to the development of an Islamic value-based financial behavior model, by showing that halal lifestyle can be a significant mediating variable in explaining the mechanism of changes in the economic behavior of the digital generation. Thus, policies to improve digital literacy and transformation should be designed not sectorally, but integrated with a comprehensive cultural, educational and spiritual approach.

5. CONCLUSION

This study aims to analyze the effect of Islamic banking digitalization and digital financial literacy on Generation Z saving behavior, with halal lifestyle as a mediating variable. Based on the results of SEM-AMOS analysis of 150 respondents of FEB students at the Islamic University of Malang, it can be concluded that, Digitalization of Islamic banking has a positive and significant effect on saving behavior. This shows that the better the digital services offered by Islamic banks (from the aspects of convenience, security, and efficiency), the greater the tendency of students to save regularly. Digital financial literacy also has a positive and significant effect on saving behavior. Students' understanding of digital financial management, including the introduction of financial products and risks, proved to be an important factor in shaping conscious and long-term oriented saving behavior. Halal lifestyle is proven to be a significant mediator in the relationship between Islamic banking digitalization and digital financial literacy on saving behavior. Thus, halal values are not only a consumption preference, but also a normative guideline in Generation Z's financial behavior. Simultaneously, the three exogenous variables contribute to the strengthening of saving behavior among Generation Z, with halal lifestyle playing an important role in aligning technological and literacy aspects with Islamic values. The results of this study provide theoretical and practical implications. Theoretically, this study enriches the literature on the financial behavior of young Muslims by including the halal value dimension as part of a behavioral model built on the basis of the Theory of Planned Behavior. The findings confirm that subjective norms (halal lifestyle) play an important role in bridging between rational ability (literacy) and systemic access (digitalization) to actual behavior. Practically speaking, Islamic banks need to continue developing digital systems that are not only efficient and easy to use, but also consistent with the sharia principles that are believed by young consumers. Digital financial literacy also needs to be part of the educational programs of financial institutions and higher education institutions, so that students can understand and utilize Islamic financial services wisely. The integration of halal values in digital financial services is not just a matter of market segmentation, but an effort to build an ethical, fair and sustainable economic system in the long run.

RECOMMENDATIONS

Based on the findings of this study, several practical and theoretical recommendations can be offered;

- a. For Islamic Banking Institutions: There is a strong need to continuously improve digital banking platforms by integrating sharia-compliant features that align with the halal lifestyle values of Generation Z. Financial products should be designed with a value-based approach that emphasizes ethics, transparency, and convenience.
- b. For Educators and Higher Education Institutions: Financial literacy programs should be integrated into academic curricula, particularly for students in economic and business faculties. Emphasis should be placed on both digital competencies and Islamic financial principles to foster responsible saving habits among young Muslims
- c. For Policy Makers: Policies supporting the development of Islamic financial technology (FinTech) must prioritize the inclusion of halal lifestyle considerations. This can strengthen financial inclusion while preserving ethical and religious values.
- d. For Future Researchers: Further studies could explore the role of other mediating or moderating variables such as religiosity, peer influence, or socio-economic status to deepen the understanding of digital Islamic financial behavior in different contexts or regions.

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AUTHOR'S CONTRIBUTIONS

All authors contributed equally to this research. The conceptual framework and research design were collaboratively developed. Data collection, analysis, and interpretation were conducted jointly. All authors discussed the results and contributed to the writing and revision of the final manuscript.

CONFLICT OF INTEREST

The authors declare that they have no competing interests.

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