

Islamic banking customers' intention to adopt fintech in Sri Lanka: a triangulated approach using PLS-SEM and fsQCA

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Abstract

Purpose – The purpose of this study is to examine the determinants that impact the inclination to embrace financial technology (fintech) among Islamic banking customers in Sri Lanka by using the extended Unified Theory of Acceptance and Use of Technology (UTAUT).

Design/methodology/approach – This study used a quantitative, self-administered questionnaire that applied a convenience sampling strategy to collect 393 valid responses from customers who used Islamic banking products in Sri Lanka. The data were analysed in two stages: Partial Least Squares Structural Equation Modelling (PLS-SEM) using SmartPLS 4 and fuzzy-set qualitative comparative analysis (fsQCA).

Findings – The PLS-SEM results indicate that performance expectancy, effort expectancy, perceived value, social influence, privacy enablers, system quality, personal innovativeness and facilitating conditions have positive and significant impacts. By contrast, perceived risk negatively and significantly impacts the adoption intention of fintech among Islamic banking customers. Personal innovativeness moderated only the relationship between performance expectancy and adoption intention. By contrast, the results obtained using fsQCA offer a distinct explanation and enhanced understanding of the propensity of Islamic banking customers to adopt fintech services by uncovering the intricate connections among various combinations of factors that precede adoption intention. This facilitates comprehension of the factors influencing the intention of such customers to adopt fintech in Sri Lanka.

Practical implications – This study provides significant insights for Islamic financial institutions offering fintech service strategies to enhance fintech adoption among their customers. This assists these institutions in determining their objectives to promote fintech adoption among customers in Sri Lanka. In addition, regulators can gain an understanding of their role in establishing user-friendly and adaptable fintech services for individual users.

Originality/value – This study contributes to the expanding body of research on fintech adoption in the Islamic banking sector, specifically in Sri Lanka. Sri Lanka has been slow to adopt fintech services as a developing country for Islamic banking. This study successfully demonstrates the effectiveness of the proposed theoretical framework in identifying the factors underlying slow adoption. To the best of the authors'



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1. Introduction

The integration of various advancements in Information Technology (IT), such as the Internet of Things (IoT), big data, artificial intelligence, blockchain and cloud computing, has facilitated the automation of business processes and reorganisation of the financial services value chain. This has resulted in developing novel and comprehensive products, services and business models that can effectively cater to customer needs and demands. As a result of heightened rivalry, financial service firms have enhanced their capacity to meet their customers' demands and preferences effectively. This leads to increased profitability and financial inclusion. According to [Bouteraa et al. \(2023\)](#), fintech (financial technology) can provide financial services to a significant population of 1.6 billion individuals in emerging economies. In light of the abundance of readily accessible fintech solutions, it is noteworthy that their adoption remains very discernible, with a limited proportion attaining success ([Bouteraa et al., 2023](#)).

Islamic fintech is becoming increasingly popular globally, because of its adaptability to financial activities ([Shaikh et al., 2020](#)). According to [Lajis \(2022\)](#), Islamic fintech refers to cutting-edge technologies that can enhance the delivery of Islamic financial services. Islamic fintech is expected to expand by 21% annually to reach a market value of US\$128bn by 2025, from its current market value of US\$49bn. This development is significant compared to traditional fintech's performance, which is growing at an annual rate of 15%. Despite this, Islamic fintech still lags far behind its conventional counterpart in terms of transaction volume, accounting for only 0.72% of the global fintech sector ([Muryanto et al., 2021](#)). The growth of Islamic fintech varies from country to country, depending on how prepared enabling institutions, such as talent, innovation, creative hubs and legal and regulatory frameworks, have a significant impact ([Rabbani et al., 2020](#)).

Islamic fintech, as the name implies, is essentially a combination of fintech and Islamic finance rules and regulations. Islamic finance is grounded in the principles of Shariah (Islamic law), which disallows interest-based transactions, promotes profit-and-loss sharing and inculcates ethical and socially responsible investments ([Alshater et al., 2022](#)). Consequently, Islamic fintech solutions must adhere to Shariah compliance, which may diminish operational efficiency and customer retention ([Hasan et al., 2020](#)). Conversely, conventional fintech involves the disruption of traditional financial services through technological means. Contemporary technologies, such as blockchain, artificial intelligence and mobile applications, provide a variety of financial services, including peer-to-peer lending and digital payments.

Several characteristics distinguish Islamic fintech from conventional fintech. It is Shariah compliant. Islamic fintech is inherently consistent with Shariah and must refrain from engaging in activities prohibited by Islamic principles, including *riba* (interest), *gharar* (extreme uncertainty) and *maysir* (gambling) ([Abdeljawad et al., 2022](#)). Conventional fintech does not face such restrictions ([Sedania Innovator, 2021](#)). Islamic fintech prohibits investments in alcohol and gambling businesses while prioritising ethical sectors, such as halal food. However, conventional fintech does not necessarily require ethical investment guidelines ([Qudah et al., 2023](#)). Islamic financial technology frequently uses profit- and loss-sharing structures, such as *Mudarabah* and *Musharakah*, instead of fixed interest rates ([The Halal Times, 2023](#)).

Although Islamic fintech has been at a global level, there is an evident gap in research focusing on the Sri Lankan context of the Islamic banking sector. However, there is a lack of understanding of consumer behaviour towards the use and adoption of fintech solutions among Islamic banking customers in Sri Lanka, although extensive research has been conducted on the adoption rates outside the country, specifically by [Bouteraa \(2024\)](#) and [Thaker et al. \(2019\)](#) in Malaysia and by [Darmansyah et al. \(2020\)](#) in Indonesia. Furthermore, most studies on fintech adoption rely on single-method approaches. In contrast, this study aims to address this gap using a triangulated methodology combining Partial Least Squares Structural Equation Modelling (PLS-SEM) and fuzzy-set qualitative comparative analysis (fsQCA). The objectives of this study are as follows:

- to investigate the key factors influencing Islamic banking customers' intention to adopt fintech in Sri Lanka; and
- to apply a triangulated approach, both PLS-SEM and fsQCA are integrated to analyse customer behaviour.

The COVID-19 pandemic has aided in the development and expansion of fintech services. The protracted outbreak provided a helpful test case for the ability of app-based finance to attract customers and change people's lifestyles. Therefore, it is not surprising that fintech will replace traditional business models and financial activities in the new era ([Rabbani et al., 2021](#)). The COVID-19 outbreak substantially influenced businesses and work arrangements, as social estrangement is expected to be prevalent in the following months. Banks that have evolved and embraced innovation have profited from the recent state-wide shutdown, which pushed customers to use online banking to meet their liquidity demands. Similar patterns have been observed globally for other industries. Given that the country has a 62% Internet penetration rate, a 49% mobile penetration rate and 71% of those mobile connections are broadband (3G–5G) connections, it may be assumed that Sri Lanka's consumer base is embracing digital transformation (KPMG, 2020). This makes it possible for banks and other financial institutions to swiftly develop their digital platforms.

This study advances existing knowledge in three ways even though numerous researchers have applied the UTAUT model together with its extensions in technology adoption settings. The study implements the UTAUT model into Islamic banking fintech within Sri Lankan context which lacks research despite rising fintech participations from its Muslim minority population. The study expands the UTAUT model through the integration of privacy enablers and system quality elements that matter in Islamic fintech though past research provides limited attention to them. The research combines PLS-SEM with fsQCA as its methodology to present linear and configurational relationship views. These components deliver substantial growth over basic location modifications because they build contextual value and methodological progress.

2. Literature review and theoretical framework

Fintech is a transformative and disruptive technology that is progressively supplanting conventional financial services and is rapidly gaining traction globally ([Bouteraa, 2024](#)). In the domain of Islamic banking, where institutions endeavour to offer financial services compliant with Shari'ah, fintech has garnered considerable attention. Recent research by [Albashrawi et al. \(2020\)](#) predicted that the global market for Islamic financial technology will expand by 21% annually. The implementation of fintech in developing regions lags behind that of industrialised areas when assessed from a global perspective. [Baber and Billah \(2022\)](#) examined the intentions of individuals in Bangladesh to adopt FinTech services offered by Islamic banks. Their study integrated the Technology Acceptance Model and the

Theory of Planned Behavior with Shariah compliance factors, revealing that perceived usefulness, ease of use and Shariah compliance significantly influence attitudes toward FinTech services, which in turn affect the intention to adopt these services.

Many recent studies have focused on the determinants of fintech adoption in developing countries. For example, [Bajunaied et al.'s \(2023\)](#) investigation of the adoption of fintech in Saudi Arabia found that performance expectancy and perceived value highly impact adoption. This is similar to the findings of [Bouteraa et al. \(2023\)](#) and [Hassan et al. \(2022\)](#). Likewise, [Bouteraa et al. \(2023\)](#) found that the perceived value of fintech services enabled through Islamic finance is highly influenced by ease of access and how these suit their religious principles, which are important triggers that push adoption in Islamic markets. The role of other factors such as social influence in driving Islamic banking customers' intention to use fintech services has been proved in Southeast Asian countries ([Khan et al., 2022](#)).

The existing studies on usage intentions and use behaviour have been conducted using well-established theoretical frameworks. New models are still being developed to solve the shortcomings and deficiencies of the current models, despite the earlier models being tested, validated or updated ([Izuagbe et al., 2019](#)). The Technology Acceptance Model, the Diffusion of Innovations Theory, the Social Cognitive Theory and the UTAUT are significant examples of theories and models used to gain insights into the likelihood that people will embrace, accept and use technology. UTAUT was proposed by [Venkatesh et al. \(2003\)](#).

Prior studies have used the UTAUT model to analyse and draw conclusions about consumers' behavioural intentions toward fintech services ([Alkhwaldi et al., 2022](#); [Sulaeman and Ninglasari, 2020](#)). Since its introduction by Venkatesh *et al.* in 2003, the UTAUT model has undergone many amendments based on the context of studies. In the context of fintech adoption, variables such as perceived risk, privacy concerns and personal innovativeness are used ([Hassan et al., 2022](#)). Many recent studies ([Kurniasari et al., 2022a, 2022b](#); [Molloy and Ronnie, 2021](#)) have proposed incorporating system quality and privacy enablers in studies in the context of developing economies because they weigh the pros and cons of fintech services. Another example is the study carried out by [Rabaa \(2023\)](#) in Kuwait, in which the research extended the UTAUT and found a significantly negative influence of perceived risk on the adoption of fintech.

Similarly, this study also incorporates privacy enablers, system quality, perceived risk, perceived value and personal innovativeness, along with the UTAUT model. Furthermore, it proposes personal innovativeness as a moderating variable. In emerging economies, such as Sri Lanka, this establishes a solid platform to construct a detailed explanation of consumers' intentions to use Islamic fintech.

To improve the explanatory power of the UTAUT model in the Islamic fintech context, this study included four constructs: perceived value, privacy enablers, system quality and personal innovativeness. The basis of these additions is because of theory and the applicable literature. Perceived value corresponds to a cost–benefit analysis of users and is in line with the price/value constructs in UTAUT2. Privacy enablers promise to ensure privacy within Islamic finance, which addresses more the (trust) and ethical issues, and are backed by the privacy calculus theory. System quality, drawn from the IS Success Model, accounts for users' expectations about usability and reliability in digital environments. Personal innovativeness, rooted in the diffusion of innovation theory, explains the individual differences in openness to fintech. Together, these constructs provide a more complete view of technology adoption by combining system-level, personal and ethical dimensions, especially important in the value-sensitive, Shariah-compliant context of Islamic banking. Incorporating them into one model enables the assessment of linear (PLS-SEM) and configurational (fsQCA) effects and develops a comprehensive insight into the behaviour of fintech adoption.

2.1 Performance expectancy

According to [Venkatesh et al. \(2003\)](#) and [Rahi et al. \(2019\)](#), performance expectancy is the degree to which a person using a specific technology maximizes the performance of a specific task. This demonstrates how a person can complete a practical activity as effectively as possible using a certain technology. [Yohanes et al. \(2020\)](#) claimed that users' performance expectancy is essential for determining their intention to use information technology.

In this study, performance expectancy refers to the extent to which consumers believe that fintech will benefit them. The benefits customers might obtain from using fintech services are included in the definition of perceived value. A person's adoption behaviours are reflected in their performance expectancy based on their demand for external incentives tied to perceived value ([Venkatesh et al., 2003](#)). Consequently, the fact that they operate similarly can help to explain the relationship between performance expectancy and perceived value. Hence, we propose the following hypothesis:

H1a. Performance expectancy positively impacts Islamic banking consumers' perceived value of fintech services.

According to [Chan et al.](#), customer performance expectancy plays a significant role in determining whether customers desire to employ fintech services (2022). By examining performance expectancy, researchers can better understand why consumers use fintech services ([Alkhawaldi et al., 2022](#)). Similarly, [Chan et al.'s \(2022\)](#) empirical study in Australia revealed a high and positive association between customers' behavioural intention and their performance expectancy for fintech services. The researchers' realisation that there is a vital link between them allowed us to identify this interaction. An empirical study by [Raba'i \(2021\)](#) also discovered a strong link between users' behavioural intentions toward fintech services and performance expectancy. According to [Oseni and Ali \(2019\)](#), fintech services are still new in many emerging countries. Institutions in these nations must provide information regarding effective, rapid and secure payment methods to parties engaged in business-to-business and business-to-customer transactions. They also point out that the concept of fintech services is still relatively new in many industrialised countries. According to this study's findings, customers' potential to use fintech services to enhance their daily lives may also be related to performance expectancy. This is because using fintech services increases performance and effectiveness when conducting financial operations and transactions both domestically and abroad. This is true whether it involves domestic or foreign activities and transactions. Thus, we propose the following hypothesis:

H1b. Performance expectancy positively impacts Islamic banking consumers' behavioural intention to use fintech services.

2.2 Effort expectancy

Phrase effort expectancy describes the difficulty in using innovative systems and technologies. This refers to how difficult individuals believe fintech services to be. It focuses on how much effort consumers must put into using a specific technology. According to [Rahi et al. \(2019\)](#), this implies that users' post-adoption interests are less significant. [Venkatesh et al. \(2003\)](#) indicated that this UTAUT component is expected to impact the quick implementation stage significantly. According to [Chang \(2012\)](#), a person's effort expectancy refers to how easy it is for a system or piece of technology to operate. Because of the smaller screen sizes, operating constraints and user-friendliness of mobile phones, most clients access fintech services through them, significantly reducing their workload. The level of effort required to use fintech services is a

critical consideration in this regard. In this debate, effort expectancy is equivalent to non-monetary cost, which may be broken down into several categories, including time and search costs (Zeithaml, 1988). Hence, we propose the following hypothesis:

H2a. Effort expectancy positively impacts Islamic banking consumers' perceived value of fintech services.

Scholars have examined the relationship between customers' propensity to adopt fintech and the expected level of effort. For example, Senyo and Osabutey (2020) developed a model to examine the relationship between the behavioural intention to use fintech services and effort expectancy. They discovered a significant and favourable association between the two variables. Senyo and Osabutey (2020) assert that implementing fintech technologies could support the achievement of financial inclusion. In this debate, effort expectancy is equivalent to non-monetary costs, which may be divided into several categories including time and search costs (Zeithaml, 1988). Raba'i (2021) also concludes that using mobile wallet services is favourably associated with a predicted reduction in effort in Kuwait's fintech sector. Based on the above findings, we propose the following hypothesis:

H2b. Effort expectancy positively impacts Islamic banking customers' behavioural intention to use fintech services.

2.3 Perceived value

Perceived value can be defined as a person's total evaluation of the usefulness of a good or service (Zeithaml, 1988). This definition states that even when goods or services are the same, various individuals may have diverse views on their worth. Similarly, various clients can place different values on the services provided by fintech businesses. UTAUT now includes price values in the context of customers (Venkatesh et al., 2021). To determine the price value of a new technology, people must mentally weigh the benefits and costs of doing so (Venkatesh et al., 2021). If one were to consider pricing, benefits and expenses merely, then one would neglect the complex factor of perceived value.

Numerous studies have demonstrated that perceived value can positively impact customer attitudes and behaviours (Bose et al., 2016). They asserted that customers' behaviour may be affected by their perceived value, which may occur when they exchange, use or encounter advancement. In the context of mobile commerce, customers' perceptions of value favourably influence their intentions to make purchases (Shaw and Sergueeva, 2019). As previous research has demonstrated that an individual's perceived value impacts their intention to consume, it seems reasonable that Islamic banking customers' perceived value of fintech services impacts their intention to adopt:

H3. Perceived value positively impacts Islamic banking customers' behavioural intention to use fintech services.

2.4 Perceived risk

Consumers' perception of danger when using financial resources is a significant obstacle (Kim et al., 2008). Academics have a variety of theories about what is meant by the term perceived risk. According to Peter and Ryan (1976), perceived risk is "the impression of loss associated with purchasing," which limits consumer spending. When using an e-service to achieve goals, people's understanding of risk may cause them to lose their intention to use it (Featherman and Pavlou, 2003). According to Kim et al. (2008), it is a concern that engaging

in online trading would have unfavourable consequences. This was accomplished by fusing the uncertainty with potential loss. In this study, customers' perceived risk refers to possible, unforeseen and undesirable outcomes when using fintech services. These concepts form the foundation of the definition of perceived risk used in this study. Financial information privacy will probably be more carefully regulated because of financial transactions through fintech services. For instance, an unintended click error or other technical weakness could increase the likelihood that a financial transaction will be intercepted and used fraudulently. The uncertainty level should be considered when calculating the cost of fintech implementation. People are more likely to exercise caution while purchasing online if they perceive risk.

Perceived risk is a key concern when studying the elements that impact fintech adoption because of the risk characteristics of financial products. According to [Thakur and Srivastava \(2014\)](#), a person's acceptance of mobile payments is negatively impacted by their perception of danger. As the dangers associated with financial and e-commerce transactions are so unknown, people would probably quit using fintech services. Perceived risk in the context of Islamic fintech is complex and includes concerns about Shariah noncompliance risk in addition to privacy violations and transactional security. According to [Abdeljawad et al. \(2022\)](#), Islamic financial consumers are particularly sensitive to transactions that may involve *riba* (interest), *gharar* (excessive uncertainty) or participation in haram activities like gambling or alcohol. Therefore, perceived risk can be greatly increased by any ambiguity in the fintech contract structure, opaque fee disclosures or uncertainty about the Shariah governance procedures. In fintech, where automation may mask the underlying compliance assurance to which traditional Islamic banking customers are accustomed, this religious aspect of risk perception is especially crucial; therefore, customers' intentions to adopt fintech services are predicted to suffer because of perceived risk. Hence, the following hypothesis is proposed:

- H4.* Perceived risk negatively impacts Islamic banking customers' behavioural intention to use fintech services.

2.5 Social influence

[Venkatesh et al. \(2003\)](#) defined social influence as the degree to which a user supports adopting new systems and technology and values others (such as family, friends or leaders) more than oneself. The social influence of UTAUT, according to [Zhou and Li \(2014\)](#), can be a crucial element, as it makes it simpler to predict user behaviour that may indicate compliance, identification and internalisation. While compliance influences a user's view based on subjective norms, identification and internalisation both result in a user's belief being dependent on their social position ([Yi et al., 2021](#)). The significant link between social influence and consumers' behavioural intention to use fintech services in various circumstances has been the subject of scientific studies. A survey conducted in China ([Xie et al., 2021](#)) reveals that social influence has a significant impact on customers' propensity to adopt fintech services. [Sharma et al. \(2020\)](#) examined the role of social influence as a UTAUT variable and how it supports customers' fundamental beliefs and intentions toward fintech services. Additionally, they conclude that there is a strong correlation between social influence and consumers' behavioural intention to use fintech services.

According to [Alamoodi and Selamat \(2021\)](#), people are more likely to use digital financial services that aid in better money management in a society in which saving and investing money are highly valued. However, as they would like to adhere to what they are accustomed to, customers may be less likely to adopt digital financial services in societies where traditional banking practices are more deeply ingrained ([Al-Matari et al., 2022](#)).

According to [Yang et al. \(2012\)](#), social influence positively affects customers' favourable mobile payment adoption intentions. Social influence significantly affects whether a person uses a mobile payment system ([De Luna et al., 2019](#)). According to [Wei et al. \(2021\)](#), social influence affects how frequently young people use online payment systems. For instance, if a person comes from a family that values financial literacy and effective technology use, then they may be more likely to use services offered by fintech businesses. For instance, how financial technology is used in Saudi Arabia may be significantly impacted by cultural aspects such as culture and family expectations ([Alamoodi and Selamat, 2021](#)). To achieve this, businesses that provide these services must consider the aforementioned factors when developing and promoting fintech services ([Rahman et al., 2021](#)).

Social influence within Islamic cultures, especially among conservative and religious groups, can be considered something more than a social pressure, extending into religious leadership, trust in institutions and across the ethical norms. The belief in the religious authority and fatwa councils is quite influential in proving the validity of using digital financial services ([Hassan et al., 2020](#)). When Shariah scholars endorse a fintech platform or when Islamic banks formally declare compliance with standards, this creates powerful social proof that reduces hesitation. Similarly, family and community members are ethical gatekeepers who can affect individual choices, depending on the Islamic acceptability of the use of technology ([Al-Matari et al., 2022](#)). As such, the social influence of Islamic fintech adoption is based on both normative and religious conformity. Accordingly, the following hypothesis was proposed:

- H5. Social influence positively impacts Islamic banking customers' behavioural intention to use fintech services.

2.6 Facilitating conditions

Facilitating condition is the degree to which users firmly believe that technological infrastructure may enable them to use a system and technology to improve their performance ([Venkatesh et al., 2003](#)). This pertains to how much a person thinks the current technological infrastructure can support using technology ([Chan et al., 2022](#)). According to [Hassan et al. \(2022\)](#), technological innovation aids users in understanding potential issues that may arise when performing specific technical tasks that are sufficient for constructing resilient and positive user experiences ([Odei-Appiah et al., 2022](#)). According to [Sobti \(2019\)](#), facilitating conditions had a considerable impact on the adoption rate of mobile payment systems. Similar findings were found in [Chawla and Joshi's \(2019\)](#) investigation of consumer attitudes and intentions towards mobile wallets. They found a link between facilitating conditions and intention to use mobile wallets. [Kurniasari et al. \(2022a, 2022b\)](#) offered proof in support of the beneficial influence that facilitating conditions have on the acceptance of fintech services in Indonesia. Numerous studies have demonstrated the advantages of facilitating conditions for fintech services, including mobile banking and mobile payment, among others. Based on the above, we propose the following hypothesis:

- H6. Facilitating conditions positively impact Islamic banking customers' behavioural intention to use fintech services.

2.7 Privacy enablers

The set of beliefs known as privacy enablers motivates consumers to purchase online ([Venkatesh et al., 2021](#)). [Almadhoun et al. \(2011\)](#) supported using privacy enablers to

demonstrate to customers how reliable online platforms are immediately. These platforms include online banking, shopping and e-commerce platforms. According to [Venkatesh et al. \(2021\)](#), businesses that offer customer services or products online should first ensure customer privacy. Similarly, [Yang and Lee \(2019\)](#) emphasised the significance of privacy enablers as crucial components that facilitate the growth of a solid relationship between customers and crowdfunding services. Previous research examined and validated the relationship between financial services and privacy enablers. [Molloy and Ronnie \(2021\)](#) validated the positive relationship between privacy enablers and fintech services. [Razzaque et al. \(2020\)](#) noted that a business's privacy enablers boost its credibility with customers and businesses that offer fintech services.

[Lee \(2021\)](#) asserts that peer recommendations may impact customers' privacy enablers when they purchase goods or services online. [Molloy and Ronnie \(2021\)](#) discovered that peer recommendations made while using fintech services magnify privacy enablers' significant impact on users' propensity to adopt fintech. [Ramadanty and Kartikasari \(2021\)](#) assert that customers feel more at ease using fintech services when the information is abundant. In addition, it improves customers' future usability and encourages them to tell their coworkers about fintech services. Accordingly, we propose the following hypothesis:

- H7. Privacy enablers positively impact Islamic banking customers' behavioural intention to use fintech services.*

2.8 System quality

System quality is one of the most critical strategic components, according to [DeLone and McLean's \(1992\)](#) Information Systems Success Model and its updated version ([DeLone and McLean, 2003](#)). The quality of information generated by a system is proportional to its technological success ([DeLone and McLean, 1992](#)). This feature, which is connected to data and software components, evaluates the technical soundness of a system ([Gorla, 2011](#)). Users may have specific expectations for the functionality of the system, such as the need for adaptability, usability, availability, accessibility, dependability and quick response times ([DeLone and McLean, 2003](#)). Much research has emphasised the importance of system quality as a crucial indicator of the intention to use various technologies ([Sense et al., 2021](#)). This study emphasises the significance of system quality as a predictor of the intention to adopt fintech services. This illustrates that better system quality motivates users to use services more frequently. To complete a variety of tasks in a flexible process without interruptions, fintech must have a quick response time, thorough system structural design and reliability. These characteristics should be considered when using this technology. This leads to the following hypothesis:

- H8. System quality positively impacts Islamic banking customers' behavioural intention to use fintech services.*

2.9 Personal innovativeness

According to [Aldahdough et al. \(2018\)](#), personal innovativeness is the term used to describe phenomena wherein individuals tend towards cutting-edge technology or innovation. According to [Agarwal and Prasad \(1998\)](#) and [Schillewaert et al. \(2005\)](#), the word concerns a person's level of assurance regarding their inclination to accept a new technology. According to [Agarwal and Prasad \(1998\)](#) and [Lee et al. \(2007\)](#), a person's inventive personality concerning new technologies is viewed as an innate trait frequently related to a propensity to take risks. In IT, personal innovativeness refers to an individual's innate interest in and

sensitivity to new technologies. Compared to customers who lack this attitude, those with a more extraordinary outlook on personal innovation in the IT industry are more likely to be upbeat by using new technology (Agarwal and Prasad, 1998). The adoption of e-learning platforms is significantly influenced by a person's level of personal innovativeness (Twum *et al.*, 2022). According to this theory, someone with a high level of personal inventiveness will have more favourable opinions and outlook on strategies regarding the viability and convenience of implementing m-banking (Agarwal and Prasad, 1998). Personal innovativeness, in the context of this study, refers to a person's perceived ability to acquire and use cutting-edge technology skills and their level of openness to using fintech services. It is suggested that we consider the following:

- H9. Personal innovativeness positively impacts Islamic banking customers' behavioural intention to use fintech services.

2.10 Moderating effect of personal innovativeness

According to Devisakti and Muftahu (2022), who examined the use of various educational technologies, the incorporation of personal innovativeness is an essential part of the UTAUT2 model. According to Farooq *et al.* (2017), personal innovativeness is a factor that affects the uptake of lecture capture systems. Xu and Gupta (2009) state that more innovative people are more likely to accept new technology. People who engage in innovative activities typically have a favourable attitude toward using technology in daily life.

According to Goldsmith (2001), people with greater levels of innovative personality are more likely to be labelled as early adopters or innovators. According to Faiers *et al.* (2007), early adopters or innovators are ready to deal with technology downsides such as complexity or subpar performance. Additionally, they are motivated to attempt new things because they consider the potential long-term benefits of innovation. Consequently, it is anticipated that those who score higher on personal innovativeness will perceive emerging technologies more favourably (López-Nicolás *et al.*, 2008). This is because those with higher personal innovativeness scores were more inclined to be imaginative. Even when their opinions on the technology are comparable to those of those with lower levels of creative personality, people with greater levels of innovative personality are more likely to demonstrate stronger intents to use IT. This is true even when opinions on the technology are comparable. Existing studies (Shaw and Sergueeva, 2019) indicate that the concept of personal innovativeness may be a helpful moderator. Similarly, we posit that personal innovativeness can significantly moderate the UTAUT variables that influence Islamic banking customers' intention to use fintech services. Accordingly, we propose the following hypotheses:

- H10. Personal innovativeness moderates the relationship between (a) Performance Expectancy, (b) Effort Expectancy, (c) Social Influence and (d) Facilitating Conditions towards the behavioural intention to use fintech services

For this study, the UTAUT2 model was modified to identify the elements driving consumer uptake of fintech services. The information provided in the preceding section served as the foundation for this study's research model, which is presented in Figure 1.

3. Methodology

3.1 Research instrument and data collection

To evaluate the hypotheses and provide statistical evidence for generalising the findings to future applications, this study used a quantitative method with a questionnaire survey.

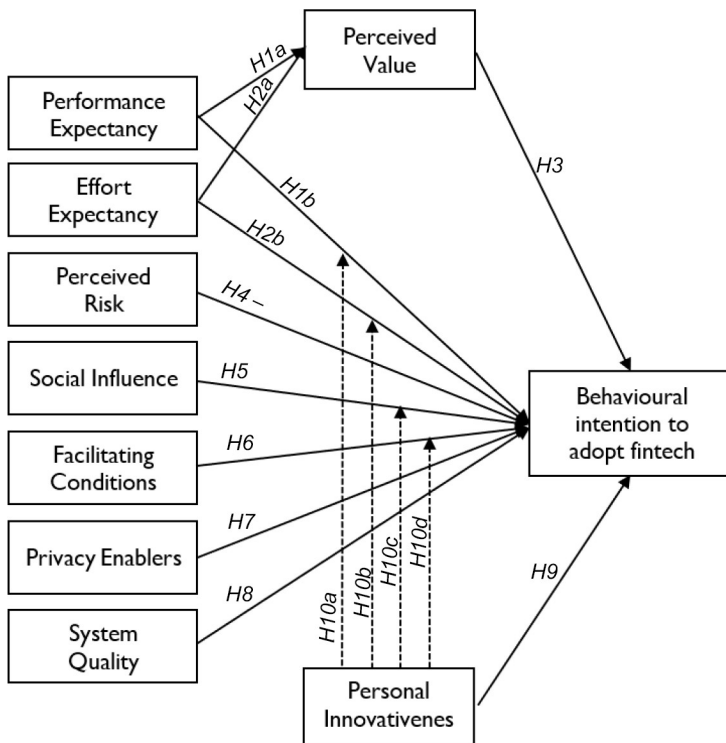


Figure 1. Proposed research model
Source: Adapted from prior studies

Generally, quantitative research is associated with a rational approach that evaluates theories using data.

The items and scales used in this study were derived from pre-existing scale measures, with appropriate modifications made to the phrasing to align with the research's specific setting (Appendix). For example, the UTAUT was initially used within an organisational setting by incorporating social influence factors on senior management (Venkatesh *et al.*, 2003). However, these items are not directly applicable to fintech (Chan *et al.*, 2022). Hence, it is imperative to incorporate relevant findings from a scholarly investigation on fintech, exemplified by the work of Bajunaied *et al.* (2023). The population of this study comprises the customers of all Sri Lankan banks that offer Islamic banking services.

The seven-point Likert scale ranged from 1 to 7, where 1 represented “strongly disagree” and seven represented “strongly agree”. A self-administered online questionnaire created using Google Forms was used to collect data from prospective users of Islamic fintech services. To ensure that they understood the fundamentals of fintech, an introduction was provided before moving on to the central portion of the survey. The questions in the following section were designed to gather the respondents' demographic information. The elements that correspond to the latent variables are presented in the last section.

Data were collected using the convenience sampling method because of the non-availability of a population framework and resource constraints. No financial or other incentives were

provided to the respondents, and all the responses were voluntary. This cross-sectional study collected data over a period spanning from January 2023 to April 2023. The link for Google Forms was sent to more than 650 individuals via WhatsApp, email and Facebook Messenger. Many follow-up messages were sent to the recipients. After accounting for missing value data and individually screening 517 replies, 492 responses were considered for further analysis.

Convenience sampling, while limiting statistical generalisability, was considered appropriate for this study because of the lack of a centralised sampling frame for Islamic banking users and the exploratory nature of the research. This method is frequently used in research targeting niche populations, such as religiously observant Muslim consumers, who are not readily accessible through probabilistic approaches (Hair *et al.*, 2012). The study specifically targeted Islamic fintech consumers, resulting in a sample that was intentionally focused and not representative of the broader population of Sri Lanka. Furthermore, the amalgamation of fsQCA with PLS-SEM alleviates this constraint by revealing various causal pathways instead of depending exclusively on population-level inferences.

3.2 Data analysis

After downloading the data from Google Forms into Microsoft Excel 2021, IBM SPSS 28 software was used to obtain demographic details of the valid responses. This study used integrated SEM-fsQCA analysis; in the first stage, the measurement model was estimated, followed by structural mode evaluation. FsQCA supplemented PLS-SEM evaluation in the second stage. The use of fsQCA offers an asymmetrical, set-theoretic view that complements the symmetrical, linear relationships modelled in PLS-SEM.

SmartPLS 4 was the program of choice for PLS-SEM. This research uses PLS-SEM as a variance-based structural equation modeling approach, as it works well for predictive models and exploratory investigations. The fundamental purpose of PLS-SEM differs from covariance-based SEM (CB-SEM) because it prioritizes maximizing endogenous construct explained variance (R^2) instead of conducting theory tests. Research models with complexity and samples of medium size benefit from PLS-SEM because it functions well under non-normal data distribution conditions (Hair *et al.*, 2012). It is an analytical software application that can examine the importance of the paths between different constructs. With better constructs' item validity, reliability and multicollinearity, PLS allows for improved data analysis, which can be done simultaneously, starting with the measurement model and concluding with the structural model (Shaikh and Amin, 2023).

The fsQCA, as a methodological approach to tackling the intricacies of causality, enables us to gain insight into how different combinations of factors lead to particular outcomes (Schneider and Wagemann, 2012). Furthermore, our research is enhanced using fsQCA, which excels in identifying configurational relationships. These relationships arise when several elements combine synergistically to produce specific outcomes (Rihoux and Ragin, 2008). Unlike PLS-SEM, which analyses the net effects of independent variables, fsQCA explores how different combinations (configurations) of causal conditions jointly produce outcomes. This allows the model to identify multiple causal pathways (equifinality), thus enhancing the theoretical and empirical richness of the findings. Finally, we recognise the valuable qualitative insights provided by fsQCA, which enhances our research by providing a nuanced comprehension of causal links. This complements the quantitative nature of the questionnaire data (Fiss, 2011), augmenting the depth and robustness of the analysis.

4. Data analysis and findings

4.1 Demographic

Table 1 shows the respondents' demographic characteristics. Accordingly, 81% comprises males, while the remaining 19% were females. Regarding educational achievement, the breakdown

Table 1. Demographic details of the respondents

Profile	Frequency	%
<i>Gender</i>		
Male	317	81
Female	76	19
<i>Education</i>		
G.C.E (ordinary level) and below	67	17
G.C.E (advanced level)	212	54
University degrees	63	16
Professional qualifications	51	13
<i>Devices used to access the internet</i>		
Smart phones	372	95
Tablets	4	1
Laptops	9	2
Desktop computers	6	2
Other gadgets	2	1

Source(s): Compiled from SPSS 28 Output

shows that 17% have G.C.E (Ordinary Level) or lower qualifications, 54% had G.C.E (Advanced Level) qualifications, 16% had university degrees and 13% possessed professional qualifications. Regarding the devices used for accessing the Internet, a significant majority (95%) of the respondents relied on smartphones, while a mere 1% employed tablets, 2% favour laptops or desktop computers and 1% chose alternative devices.

The breakdown highlights an increased dependence on cell phones for accessing Internet services across the questioned population, revealing a diverse educational background among the participants.

4.2 Evaluation of measurement model

Internal consistency reliability was evaluated using Cronbach's alpha (α) and composite reliability (CR) indices. As shown in Table 2, all the constructs exceeded the recommended thresholds of 0.70 for α and 0.80 for CR. Values ranged from 0.87 to 0.93 for α and from 0.88 to 0.94 for CR, demonstrating satisfactory scale reliability. Convergent validity was assessed using average variance extracted (AVE), reflecting the overall variance in the indicators accounted for by the latent constructs. All AVE values surpassed the standard 0.50 threshold, varying from 0.87 to 0.93. Regarding discriminant validity, the Heterotrait-Monotrait ratio (HTMT) approach and the Fornell-Larcker criterion were applied. HTMT estimates involve comparing indicators across constructs, with values below 0.85, suggesting distinct constructs. As shown in Table 3, all the ratios met this threshold, providing initial evidence of discriminant validity.

Moreover, the square root of the AVE for each construct exceeded the inter-construct correlations, satisfying the Fornell-Larcker criterion. Constructs demonstrate more robust associations with their measures than others do, supporting discriminant validity. Therefore, the measurement model demonstrated robust psychometric properties, with scales demonstrating reliability and validity.

4.3 Evaluation of structural model

The PLS algorithm in SmartPLS 4 was used to calculate the path coefficients of the hypothesised relationships and the coefficients of determination for the endogenous variables. Bootstrapping

Table 2. Reliability and validity measures

Latent variable	α	CR	AVE
BIF	0.881	0.886	0.738
EEX	0.877	0.885	0.731
FAC	0.921	0.930	0.809
INN	0.902	0.903	0.773
PER	0.919	0.922	0.804
PRI	0.916	0.918	0.799
PRK	0.931	0.932	0.828
QUL	0.915	0.915	0.796
SOC	0.920	0.923	0.807
VAL	0.869	0.873	0.718

Note(s): BIF = Behavioural Intention; EEX = Effort Expectancy; FAC = Facilitating Conditions; INN = Personal Innovativeness; PER = Performance Expectancy; PRI = Privacy Enablers; PRK = Perceived Risk; QUL = System Quality; SOC = Social Influence; and VAL = Perceived Value
Source(s): Compiled from SmartPLS 4 Output

Table 3. Discriminant validity measures

	BIF	EEX	FAC	INN	PER	PRI	PRK	QUL	SOC	VAL
<i>HTMT ratio</i>										
BIF										
EEX	0.366									
FAC	0.214	0.251								
INN	0.420	0.056	0.197							
PER	0.382	0.247	0.235	0.071						
PRI	0.377	0.103	0.127	0.042	0.060					
PRK	0.311	0.129	0.137	0.443	0.534	0.031				
QUL	0.313	0.144	0.103	0.031	0.102	0.152	0.051			
SOC	0.432	0.134	0.149	0.051	0.103	0.335	0.055	0.126		
VAL	0.375	0.349	0.245	0.047	0.341	0.088	0.385	0.133	0.127	
<i>Fornell–Larcker criterion</i>										
BIF	0.859									
EEX	0.325	0.855								
FAC	0.195	0.227	0.899							
INN	0.374	−0.040	−0.179	0.879						
PER	0.346	0.225	0.216	−0.061	0.897					
PRI	0.341	0.094	0.119	0.021	0.055	0.894				
PRK	−0.282	0.117	0.125	−0.407	0.493	0.016	0.910			
QUL	0.281	0.130	0.094	−0.025	0.094	0.139	0.047	0.892		
SOC	0.393	0.119	0.137	0.030	0.097	0.308	0.050	0.115	0.898	
VAL	0.330	0.307	0.222	−0.023	0.306	0.079	0.345	0.118	0.113	0.848

Source(s): Compiled from SmartPLS 4 Output

was used to evaluate the significance of the findings. The impact magnitude (f^2) and predictive relevance were also evaluated.

The path coefficients for the proposed relationships exhibited significant magnitudes during structural model assessment. Bootstrapping was used to achieve statistical reliability. Hair *et al.* (2012) stated that a t -values of 1.96 is considered statistically significant in a two-tailed test with

a 5% probability error. Table 4 presents the outcomes of the structural model, including path coefficients and significance levels.

H1a and *H1b*: PER is significantly and positively associated with both VAL ($\beta = 0.25$, $p < 0.001$; medium effect size $f^2 = 0.07$) and BIF ($\beta = 0.46$, $p < 0.001$; large effect size $f^2 = 0.59$). These results indicate that when users perceive performance as higher, they view the service as more valuable and report greater intentions to continue using it. *H2a* and *H2b*: Service EEX positively predicted both VAL ($\beta = 0.25$, $p < 0.001$; medium effect size $f^2 = 0.07$) and BIF ($\beta = 0.14$, $p < 0.001$; medium effect size $f^2 = 0.07$). Therefore, anticipating greater effort expectancy increases value and usage behaviour intention. *H3*: As hypothesised, VAL positively affects BIF ($\beta = 0.27$, $p < 0.001$; medium effect size $f^2 = 0.22$). Users base their future usage plans substantially on their perceived value. *H4*: PRK manifests a strong negative link with use intentions (BIF) ($\beta = -0.55$, $p < 0.001$; very large effect size $f^2 = 0.67$). Perceiving greater threats to information security markedly lowers usage intention. *H5*: Social influence (SOC) positively affects BIF ($\beta = 0.25$, $p < 0.001$; medium effect size $f^2 = 0.22$), suggesting that users' behavioural intentions are shaped by the opinions and behaviours of peers. *H6*: Facilitating conditions (FAC) have a small but significant positive relationship with use intentions (BIF) ($\beta = 0.05$, $p < 0.001$; small effect size $f^2 = 0.01$). Available support and resources play a modest role in decision-making. *H7*: PRI positively affects use intentions (BIF) ($\beta = 0.18$, $p < 0.001$; medium effect size $f^2 = 0.11$). *H8*: QUL significantly predicted greater use intention (BIF) ($\beta = 0.17$, $p < 0.001$), with a medium effect size ($f^2 = 0.11$). System quality perception factor in usage. *H9*: As expected, INN of novelty and differentiation showed a positive association with use intention (BIF) ($\beta = 0.24$, $p < 0.001$; medium effect size $f^2 = 0.14$).

4.4 Moderation analysis

This study also assessed the moderating effects proposed by *H10a*, *H10b*, *H10c* and *H10d*. As shown in Table 4, *H10a*: The interaction between INN and PER in predicting use intentions (BIF) is significant and positive ($\beta = 0.10$, $p < 0.01$; small effect size $f^2 = 0.03$). This suggests that innovation characteristics amplify the positive influence of performance expectancy on behavioural intentions. *H10b*: The interaction effect between INN and effort

Table 4. Results of the structural model assessment

Hypothesis	Path	Path coefficient	STDEV	<i>t</i> -statistics	<i>p</i> -values	<i>f</i> -square (effect size)
<i>H1a</i>	PER → VAL	0.250	0.047	5.320	0.000	0.070
<i>H1b</i>	PER → BIF	0.464	0.032	14.520	0.000	0.592
<i>H2a</i>	EEX → VAL	0.251	0.048	5.222	0.000	0.071
<i>H2b</i>	EEX → BIF	0.138	0.027	5.186	0.000	0.065
<i>H3</i>	VAL → BIF	0.271	0.029	9.240	0.000	0.224
<i>H4</i>	PRK → BIF	-0.554	0.035	15.595	0.000	0.669
<i>H6</i>	FAC → BIF	0.047	0.024	2.006	0.045	0.008
<i>H5</i>	SOC → BIF	0.248	0.025	9.834	0.000	0.218
<i>H7</i>	PRI → BIF	0.178	0.027	6.639	0.000	0.112
<i>H8</i>	QUL → BIF	0.170	0.026	6.593	0.000	0.111
<i>H9</i>	INN → BIF	0.244	0.029	8.289	0.000	0.142
<i>H10a</i>	INN × per → BIF	0.104	0.029	3.596	0.000	0.033
<i>H10b</i>	INN × EEX → BIF	-0.031	0.030	1.032	0.302	0.003
<i>H10c</i>	INN × SOC → BIF	-0.007	0.024	0.289	0.773	0.000
<i>H10d</i>	INN × FAC → BIF	-0.016	0.023	0.679	0.497	0.001

Source(s): Compiled from SmartPLS 4 Output

expectations (EEX) on BIF was non-significant ($\beta = -0.03, p = 0.302$). There is no evidence that INN moderates the EEX–BIF relationship. *H10c*: Contrary to expectations, the interaction term involving INN and social influence (SOC) had no significant effect on use intention (BIF) ($\beta = -0.01, p = 0.773$). Innovation characteristics do not appear to affect the SOC–BIF relationship. *H10d*: Similarly, no significant moderation emerged for facilitating conditions (FAC), as the INN $\times$ FAC term revealed a non-significant association with BIF ($\beta = -0.02, p = 0.497$). This interaction does not impact usage intentions.

Personal innovativeness did not moderate the effect of effort expectancy (*H10b*), social influence (*H10c*) or facilitating conditions (*H10d*) on the relationship between performance expectancy and adoption intention. This finding warrants further research. A possible explanation is the digital maturity landscape of Sri Lanka, particularly among Islamic banking users. Although innovative individuals can easily recognise the usefulness of fintech and relate it to performance gains, they may fail to see effort, influence of social persuasion or infrastructural competencies as factors that depend on their personal levels of innovativeness. That is, ease of use and social acceptance can be regarded as systemic or community oriented, instead of being based on individual characteristics.

Moreover, cultural collectivism in Sri Lanka, especially in Muslim communities, may weaken the role of individual innovation in social and infrastructural factors. Individuals can adhere to social or religious demands and adhere to them rather than their own personal characteristics in the decision-making process concerning financial technology. There will also be reduced exposure levels to the latest fintech inventions in other areas, diminishing the awareness of individual innovativeness to influence the behavioural response of external supports, such as facilitating conditions. Therefore, the non-significance of *H10b–H10d* may be contextually driven by a combination of societal collectivism, uneven digital exposure and strong reliance on communal validation rather than individual tendencies.

4.5 Model fitness

As shown in Table 5, the research model exhibited an adequate fit, as evidenced by a standardised root mean square residual value meeting the 0.08 cut-off (SRMR = 0.043). Although the normative fit index fell slightly below the typical threshold (NFI = 0.897), this index tends to underestimate the fit for more complex models. With 75.4% of the variance explained in behavioural intentions (adjusted $R^2 = 0.747$) and 15.4% of the variance explained in perceived value (adjusted $R^2 = 0.150$), the model demonstrates substantial explanatory power regarding focal endogenous constructs.

4.6 Results of fsQCA

Latent variable scores were extracted from PLS-SEM analysis after ensuring the reliability and validity of the constructs. The scores were then normalised, resulting in data ranging from 0 to

Table 5. Model fit indices

Construct/Fit index	R^2	R^2 adjusted
BIF	0.754	0.747
VAL	0.154	0.150
		Estimated model
SRMR		0.043
NFI		0.897

Source(s): Compiled from SmartPLS 4 Output

1. The normalized data were calibrated to assign each observation to an appropriate fuzzy-set membership category. Calibration refers to establishing threshold cutoff values that allow cases to be categorised by their degree of set membership rather than binary membership classification. Calibrating the normalised data enables a fsQCA to determine how degrees of set membership influence outcomes, with cases assigned a fuzzy set membership value between 0 and 1 based on the established thresholds. The thresholds used for calibration were as follows: observations with scores greater than or equal to 0.90 were considered thoroughly in the set; observations with scores less than or equal to 0.10 were considered entirely out of the set; and observations with scores between 0.10 and 0.90 were in the crossover zone between full membership and full non-membership. These threshold values for full membership, full non-membership and the crossover section allow categorisation into shades of membership rather than only binary membership classification. The specific threshold values used for calibration are presented in Table 6.

As Ragin (2009) recommended, the next phase in the fsQCA was to generate a truth table representing all possible configurations of the conditions. With k conditions, we constructed a truth table with $2k$ rows, each depicting a different configuration of k causal conditions. Individual cases were assigned to the truth table row that best matched the established set of membership scores across the conditions. Based on recommendations in the literature, a frequency threshold of 2 (Fiss, 2011) and a consistency threshold of 0.90 (Ragin, 2009) were used to assess significance and consistency in demonstrating the association between configurations and the outcome. Using these two thresholds for structured truth table analysis ensures that only configurations with sufficient empirical evidence are analysed, preventing results from being based on a limited number of idiosyncratic cases (Ragin, 2009). Ultimately, the truth table prepared the data for the logical reduction process to reveal the significant causal conditions and configurations.

In alignment with the established fsQCA guidelines, sufficient conditions should be assessed by analysing the necessary conditions (Hasan and Bao, 2022; Ragin, 2009). A condition was deemed necessary if it had a consistency score greater than or equal to 0.90. As shown in Table 7, none of the causal conditions in the current study meet the 0.90 consistency threshold, which signifies necessity. For the INN condition, the highest consistency score was 0.76 for the INN (Personal Innovativeness) condition. As no single condition qualifies as necessary, we can conclude that, while the set of conditions together plays a role in determining BIF, no individual necessary precursor exists. This finding indicates that scaling likely stems from multiple pathways, which will be further examined in subsequent analyses of sufficient configurations.

A sufficiency analysis was performed using an intermediate solution of fsQCA. The overall coverage was 0.66, and the overall consistency was 0.82. This meets the recommended thresholds, with coverage indicating the degree to which BIF set membership is explained by sufficient configurations and consistency to assess the reliability of configurations that lead to the outcome (Ragin, 2009). The initial intermediate solution resulted in 24 configurations,

Table 6. Thresholds for calibration

Membership	BIF	EEX	FAC	INN	PER	PRI	PRK	QUL	SOC	VAL
Full membership (P90)	0.8014	0.7997	0.9517	0.7507	0.8333	0.8758	0.8329	0.7386	0.8752	0.8173
Crossover point (P50)	0.5758	0.5677	0.6115	0.5997	0.5827	0.5428	0.5421	0.5640	0.5773	0.5837
Full non-membership (P10)	0.3351	0.3259	0.2470	0.3498	0.2970	0.2473	0.2485	0.3462	0.2537	0.3333

Source(s): Compiled from fsQCA Software Output

Table 7. Necessary conditions analysis

Conditions tested	Consistency	Coverage	Conditions tested	Consistency	Coverage
EEX	0.691576	0.689381	~EEX	0.698829	0.700986
FAC	0.644349	0.645657	~FAC	0.658219	0.656933
INN	0.759192	0.681718	~INN	0.65742	0.738539
PER	0.703859	0.687816	~PER	0.691234	0.707176
PRI	0.684505	0.684448	~PRI	0.694991	0.695047
PRK	0.552170	0.549691	~PRK	0.562812	0.565275
QUL	0.698276	0.676564	~QUL	0.677365	0.699047
SOC	0.697821	0.699208	~VAL	0.702865	0.707304
VAL	0.699062	0.694552	~EEX	0.698829	0.700986

Source(s): Compiled from fsQCA Software Output

which contributed to the high BIF. However, following established guidelines, we only report configurations meeting a minimum raw coverage of 0.20 and consistency of 0.80 (Greckhamer et al., 2018; Ragin, 2009). This resulted in six causal configurations exceeding both thresholds, indicating that they explained a meaningful subset of the BIF cases with acceptable consistency (Table 8). In alignment with the fsQCA methodology, no individual condition met the criteria for sufficiency. Instead, multiple causal configurations demonstrate the potential for a sufficient explanation of high BIF, based on solution coverage and consistency assessments (Ragin, 2009). Among the six configurations that met the minimum thresholds, Model 6 (M6) demonstrated the highest consistency at 0.97, with a raw coverage of 0.21. This solution comprises an EEX*FAC*PER* ~ PRK*QUL*SOC configuration. Model 2 (M2) had the highest raw coverage at 0.27, with a consistency score of 0.90. Finally, Model 1 (M1) has a raw coverage of 0.26 and a consistency of 0.91. When comparing the composition of consistent solutions, some causal conditions appeared more frequently than others did. For example, PER, SOC and VAL occur in five of the six sufficient configurations identified.

Additionally, the absence of PRK appears in solution (M3), indicating that its negative contribution may allow other drivers to exhibit sufficiency more fully. This suggests the relative importance of PER, SOC, VAL and PRK in conditions explaining the higher BIF as they recur across several solution pathways. Other causal conditions only contribute to the selection of intermediate solutions rather than manifesting across models, signifying their more peripheral role or that they may require specific configuration contexts to exhibit sufficiency.

Table 8. Configurational chart for solutions regarding the presence of BIF

Config	EEX	FAC	INN	PER	PRI	PRK	QUL	SOC	VAL	Raw coverage	Consistency
M1		⊗		●	●			●	●	0.257434	0.914097
M2		●			●		●	●	●	0.274927	0.903383
M3	●	●		●		⊗	●	●		0.210372	0.972658
M4	●	●		●	●			⊗	●	0.201894	0.906592
M5	●		●	●	⊗			●	●	0.211116	0.930890
M6	●	●		●			●	●	●	0.249080	0.919402

Note(s): Solution coverage: 0.656549; solution consistency: 0.821357; Filled black circles (●) denote the presence of a condition in a configuration, while crossed-out circles (⊗) denote the absence of a condition in a configuration

Source(s): Compiled from fsQCA Software Output

The fsQCA configurations reveal three distinct adoption pathways that require differentiated strategic approaches to Islamic fintech implementation. Configuration M6 (EEX*FAC*PER*QUL*SOC*VAL) represents an integrated excellence pathway that requires the coexistence of all six positive conditions for highly predictable adoption intention. Managers pursuing this pathway should implement complementary investments to ensure the simultaneous optimisation of ease of use (EEX), support access (FAC), performance demonstrations (PER), system reliability (QUL), social validation (SOC) and value perception (VAL). Configuration M2 (FAC*PRI*QUL*SOC*VAL) establishes a trust infrastructure pathway that achieves adoption by facilitating conditions, privacy enablers, system quality, social influence and perceived value without requiring high effort expectancy or performance expectancy. This configuration requires a strategic focus on building synergies between support systems (FAC), privacy mechanisms (PRI), technical reliability (QUL), social validation (SOC) and value messaging (VAL) while avoiding over-investment in ease or performance optimisation. Configuration M1 ($\sim$ FAC*PER*PRI*SOC*VAL) demonstrates a support-independent pathway that achieves adoption despite absent facilitating conditions when performance expectancy, privacy enablers, social influence and perceived value remain strong. This pathway emphasises leveraging intrinsic motivational drivers, including performance benefits (PER), privacy assurance (PRI), social proof (SOC) and value communication (VAL), while deliberately minimising support infrastructure dependencies. These configurational insights provide Islamic fintech providers with evidence-based strategic frameworks that acknowledge the equifinal nature of technology adoption, while enabling targeted resource allocation across distinct customer pathways.

Further validation of the three top-performing configurations from the fsQCA (Models 1, 2 and 6) was conducted using XY plots (Figure 2) to evaluate the model fit and performance based on established metrics. Each model's consistency and coverage were assessed, with consistency indicating the reliability of the configurations in producing the outcome BIF, and coverage reflecting the configurations' empirical relevance in explaining the outcome (Greckhamer, 2016). Comparative analysis revealed that Model 6 exhibited the highest consistency score of 0.92, suggesting a predictive solid alignment between the causal configuration and the outcome. By contrast, Model 2 evidenced a marginally lower consistency of 0.90, but showed broader coverage at 0.27 compared to Model 1's coverage of 0.23. This indicates that while Model 6 demonstrates the closest fit with high BIF cases,

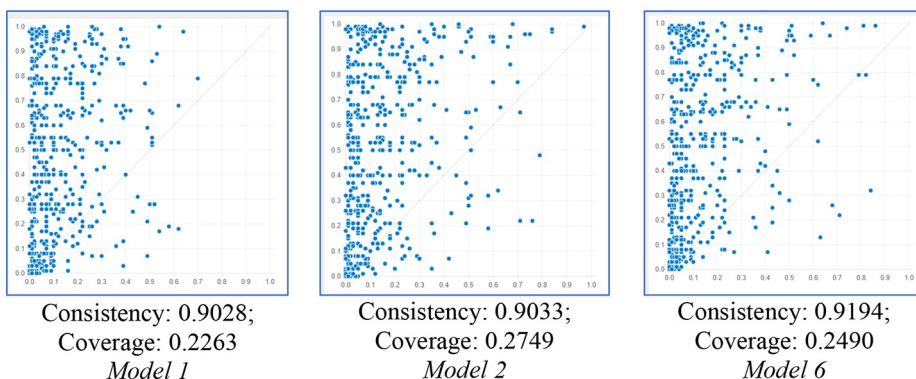


Figure 2. XY plot

Source: fsQCA output obtained by the authors

Model 2 encapsulates a broader range of empirical cases, despite a slightly lower predictive consistency with the outcome variables. Therefore, the supplementary XY plot validation analysis enabled multidimensional evaluation of the top-performing solutions based on balancing consistency and coverage assessments. The findings confirm Model 6 as the solution with the most significant explanatory power based on its high consistency, while highlighting the broader generalizability of Model 2 because of its more comprehensive coverage. (Hasan, and Bao, 2022; Ragin, 2009; Sukhov *et al.*, 2023).

5. Discussion of findings

Sri Lanka is a country with a minority of Muslims; approximately 9.7% of the population are Muslim. The Islamic banking sector in Sri Lanka has a promising medium-term outlook because of its noteworthy achievements in Sri Lanka's Islamic banking sector, which was the 2005 revision to Banking Act Number 30 of 1988. Many banks and financial organisations now have excellent opportunities to investigate the possibilities of Islamic finance. Many conventional banks emphasise Islamic products by creating new Islamic banking branches or windows. Although customers in Sri Lanka want Islamic products and services, conventional banks' fintech is more well-liked than Islamic banks' fintech. This study identifies the factors impacting Islamic banking customers' intentions to use Islamic fintech in Sri Lanka.

This study investigates the variables influencing Sri Lankan Islamic banking clients' acceptance of fintech services. This study primarily used variables from the UTAUT model (Venkatesh *et al.*, 2003). The proposed model explained 74% of the customers' adoption intention. The investigations find important connections that offer fresh perspectives on fintech uptake. A thorough examination of the factors influencing fintech adoption resulted from the study's hybrid methodology, which includes PLS-SEM and fsQCA. According to the results, social effect, perceived value and performance expectancy are all positively significant predictors of fintech uptake. However, adoption was significantly negatively correlated with perceived danger. These results provide special insights unique to the Sri Lankan context, in addition to being consistent with other studies.

The hypothesis that performance expectancy positively influences both perceived value and adoption intention (*H1a* and *H1b*) is validated. The findings demonstrated that performance expectancy significantly and positively influenced perceived value ($\beta = 0.25$, $p < 0.001$) and adoption intention ($\beta = 0.46$, $p < 0.001$). These findings are consistent with earlier studies (Chan *et al.*, 2022; Alkhwalidi *et al.*, 2022) and show that Islamic banking customers believe that if they use fintech services, then their efficacy in performing financial transactions is enhanced, thereby supplementing their overall perceived value of the service. Perceived performance benefits are the primary factor that influences Islamic banking customers' use of fintech solutions. The result verifies UTAUT's fundamental assumption that performance expectancy effectively predicts technology use intention (Venkatesh *et al.*, 2003). This finding has substantial implications for financial technology providers in Sri Lanka. Companies can enhance the perceived value of their products and services and encourage adoption among Islamic banking clients by highlighting the performance advantages of fintech, such as its speed and convenience. Subsequent research could examine how certain elements of performance expectancy, such as speed and reliability, directly affect adoption intentions. Furthermore, effort expectancy positively affected perceived value ($\beta = 0.25$, $p < 0.001$) and adoption intention ($\beta = 0.14$, $p < 0.001$), thus corroborating *H2a* and *H2b*. This indicates that customers see financial services to be user-friendly and require less effort. In a setting such as Sri Lanka, where customers may have various degrees of familiarity with digital technologies, this is of utmost importance. Through the implementation of streamlined user interfaces and the provision of explicit

instructions on the use of fintech solutions, providers can decrease the perceived amount of work necessary and raise the possibility of acceptance.

The findings of *H3* ($\beta = 0.27, p < 0.001$) signify that perceived value exerts a substantial positive influence on adoption intention, thus refuting the hypothesis that it would have a negative effect. The adoption of fintech underscores the importance of value perception in decision-making. Customers who recognise the superior value of fintech services, whether through cost efficiency, convenience or enhanced service quality, are more likely to embrace these offerings. This report underscores the need for fintech companies to adequately communicate the benefits of their services to potential clients.

Concerns regarding security, privacy and fraud considerably diminish the possibility of adopting fintech based on the negative relationship between perceived risk and adoption intention (*H4*) ($\beta = -0.55, p < 0.001$). These findings are consistent with those of earlier studies (Xie *et al.*, 2021; Thakur and Srivastava, 2014). Perceived risk exhibited a negative influence in accordance with Featherman and Pavlou (2003) by demonstrating how uncertainty becomes a barrier to adoption. This religious requirement of religious compliance within Islamic fintech services heightens sensitivity. Molloy and Ronnie (2021) discovered privacy and fraud apprehensions acted as growth-inhibitors for fintech adoption in the Middle East according to their study. This indicates that reducing perceived risk through stringent security protocols and thorough communication on data protection could significantly enhance the adoption rates of fintech firms in Sri Lanka. The adoption rates may escalate significantly if these measures are implemented. The fsQCA results indicate that a lack of perceived risk is a crucial prerequisite for fintech adoption in certain consumer segments. This finding underscores the need to address these issues.

Social influence had a positive impact on adoption intention (*H5*) ($\beta = 0.25, p < 0.001$). Consequently, the decision to use fintech services is highly impacted by recommendations from members of one's family, friends and other people within one's social infrastructure. This result is particularly relevant, given the profound cultural and familial connections in Sri Lanka. Social influence demonstrated a strong positive correlation in the research which supports Khan *et al.* (2022) by showing how collectivist cultures in Sri Lanka make adoption decisions based on peer recommendations.

This finding implies that financial technology providers should explore the employment of community-based marketing strategies that leverage social proof and peer endorsements to increase adoption. Facilitating conditions demonstrated a substantial positive correlation with adoption intention (*H6*), but with a very minor impact size ($\beta = 0.05, p < 0.001$). This suggests that the characteristics associated with infrastructure, such as the availability of support and resources, are less significant than other aspects, such as performance expectancy and perceived value. This may be linked to the context that has emerged after COVID-19, in which digital services have become more pervasive in everyday life, reducing the perceived need for additional assistance in the process of adopting fintech services.

Privacy enablers had a positive and significant impact on adoption intention (*H7*: $\beta = 0.18, p < 0.001$). This research indicates that fintech services that enhance privacy protection are more likely to be embraced by the clients of Islamic banking institutions. This finding highlights the importance of fostering confidence in fintech services through robust privacy procedures, especially in Islamic banking, where consumers may exhibit greater reluctance to disclose personal information. This is particularly true in the context of Islamic funding.

A significant positive impact on adoption intention (*H8*) is observed in relation to system quality ($\beta = 0.17, p < 0.001$). The removal of technological obstacles and the enhancement of user experience both contribute to the development of exceptionally high system quality, which is characterised by usability, responsiveness and dependability, and consequently

encourages adoption. Fintech providers must invest in the development of systems that are both user-friendly and responsive to boost customer satisfaction and encourage adoption.

There is a significant relationship between personal innovativeness and adoption intention (H9) ($\beta = 0.24, p < 0.001$). It appears that individuals who are more receptive to new technologies are more likely to use the services offered by fintech companies. Conversely, its role as a moderator (H10) among the UTAUT variables (performance expectancy, effort expectancy, social influence and facilitating factors) and adoption intention has not been elucidated. The relationship between performance expectancy and adoption intention exhibited a substantial moderating effect ($\beta = 0.10, p < 0.01$). This result indicates that personal innovativeness significantly influences the effect of performance expectations on the uptake of fintech. Nevertheless, it does not substantially influence other connections.

6. Implication, limitations and future direction

6.1 Theoretical implications

By bridging well-established theories with unique contextual constructs relevant to Islamic banking, this study enhances the explanatory depth and extends the boundary conditions of the UTAUT model. This study's findings contribute to the literature on fintech adoption in the Islamic banking context, especially in developing countries such as Sri Lanka. To increase the novelty and explanatory power of the UTAUT model, new variables, namely, perceived risk, privacy enablers and system quality, were added to capture more insights into Islamic fintech adoption. Insights from these associations should be used in future research that incorporates other moderating factors or cross-country comparisons of the influence of cultural variances on blockchain technology adoption. The main theoretical impact of this study centres on personal innovativeness producing marginal effects on moderation. The research found significant moderation effects only between personal innovativeness and performance expectancy. Research findings show that personal preferences to innovate wield a limited impact on adoption behaviours despite previous studies demonstrating diverse roles for innovativeness. This difference appears because of the value-sensitive nature of Islamic finance. Future investigations should explore cultural or religious values as possible moderators in technology acceptance models because they provide new research directions.

The research adds three conceptual value points. This study enhances the UTAUT model by integrating three less-studied constructs of privacy enablers along with system quality and perceived value within an Islamic fintech context, thus developing theory in both religion-based and emerging markets regarding technology acceptance. This study examines personal innovativeness to understand how individual characteristics influence major constructs in UTAUT. The small extent of personal innovativeness' effect on acceptance urges researchers to modify the UTAUT framework specifically for culture-sensitive situations which hints at the probable importance of religiosity and Shariah compliance assurance factors. The research demonstrates how PLS-SEM jointed with fsQCA advances current literature methodologically because it presents linear methods and configurational methods that deliver combined theoretical understanding of non-linear and complex behavioural relationships.

6.2 Practical implications

The results provide a number of practical implications for Islamic banks, fintech start-ups and regulatory institutions in Sri Lanka. In the case of Islamic fintech providers and banks, the focus should be on increasing the perceived value and performance expectancy of users. This can be done by enhancing mobile and Web user experience, clarity of the functionality advantages being provided and emphasis on compatibility of the services with Shariah regulations. The success of such efforts can be quantified by user retention rates, transaction

volume and frequency. The quality of the systems and privacy assurance are also prioritised. Institutions are supposed to have strong mechanisms to protect the data and attain certification of established Shariah boards, as well as clear security indicators, which will lessen perceived risk and increase trust. Indicators such as the uptime of the system, complaints related to privacy and customer trust survey results may be advocated as helpful evaluative indicators.

Regulatory authorities and industry associations can play their part by initiating digital Shariah literacy campaigns to create more awareness and overcome resistance, especially among non-urbanised and under-digitised segments. The effectiveness of such campaigns must be measured in terms of the levels of digital engagement, reach and comparison of literacy assessments before and after the campaign. It should also implement the collaboration of banks, start-ups and regulators through the implementation of peer influence strategies which will involve credible Islamic scholars, satisfied users and influencers as fintech ambassadors. The impact of these initiatives can be assessed through referral-based user growth, community-driven engagement metrics and sentiment analysis.

The modest role of facilitating conditions is also a significant indicator because after COVID-19, the users of fintech in Sri Lanka are less dependent on infrastructural support to adopt fintech and are becoming more digitally literate. Therefore, strategic focus must be switched to achieve system reliability and user independence in the future. Similarly, the limited moderating role of personal innovativeness implies that within the highly regulated Islamic finance environment, adoption depends more on institutional trust, compliance transparency and community validation rather than novelty-seeking behaviour. Collectively, these implications give a roadmap in actionable steps that can be taken to encourage the use of Islamic fintech in an emerging market in a stakeholder-specific manner.

6.3 Limitations and future directions

The current study reveals key characteristics characterising customers' behavioural intentions towards fintech services. However, this scholarly work clarifies some of our limitations and recommends further research. The sample is unlikely to be representative of all Sri Lankan Islamic banking clients, because the data were gathered using a convenient sampling technique. This cross-sectional study design allowed us to record customer perceptions for a brief period. A longitudinal study in the future would provide further insights to better understand customer perceptions. This study included participants of various ages and educational backgrounds. Future research may also consider participants' gender, age, educational experience and level of online expertise. This study was limited to Sri Lanka; future research could compare other emerging nations through cross-country investigations. Future studies should dive into the reasons that explain why personal traits including innovativeness created limited impacts on the research findings. Additional research should use qualitative methods or include alternative constructs including digital financial literacy and perceived Shariah assurance together with religiosity. Supplemental factors may improve the explanation of consumer behaviour in situations where religion and ethical values strongly influence purchase decisions.

Given the major influence it had on this study, future research might investigate the long-term impact of personal innovativeness on the adoption of fintech. In addition, comparative studies conducted across various Islamic banking markets would provide a more in-depth understanding of the interaction between cultural factors and fintech adoption. Studies that follow participants over time can also investigate how the use of financial technology changes over time. This is especially relevant given the fact that technological improvements and regulatory frameworks continue to influence the landscape of financial technology in

emerging nations. The sampling technique adopted in this study, convenience sampling, is not ideal because the study findings cannot be attributed to other populations. Although appropriate for theoretical development and exploratory studies in an environment where the population is difficult to reach or does not possess a formal sampling frame, other studies should use stratified, quota or purposive sampling designs. Such approaches might reach a more heterogeneous population of Islamic fintech users in various locations, groups and earning levels, particularly in so-called multicultural communities, such as Sri Lanka. This would render the results more acceptable in other cases.

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Appendix. Instrument

PER – Performance Expectancy (adapted from Venkatesh *et al.*, 2003):

- PER1 – Using Islamic fintech enables me to accomplish banking tasks more quickly.
- PER2 – Islamic fintech improves the effectiveness of my banking activities.
- PER3 – Islamic fintech enhances my productivity in managing financial transactions.
- PER4 – Overall, I find Islamic fintech useful in my daily banking tasks.

EEX – Effort Expectancy (Venkatesh *et al.*, 2003):

- EEX1 – Learning to use Islamic fintech is easy for me.
- EEX2 – I find it easy to get Islamic fintech to do what I want it to do.
- EEX3 – My interaction with Islamic fintech is clear and understandable.
- EEX4 – It is easy for me to become skillful at using Islamic fintech services.

PRK – Perceived Risk (adapted from Featherman and Pavlou, 2003):

- PRK1 – I am concerned about the security of my data when using Islamic fintech.
- PRK2 – Using Islamic fintech services involves high risk.
- PRK3 – There is too much uncertainty associated with using Islamic fintech.
- PRK4 – I am worried about possible financial loss when using Islamic fintech.

SOC – Social Influence (Venkatesh *et al.*, 2003):

- SOC1 – People who influence my behavior think I should use Islamic fintech.
- SOC2 – People important to me believe I should use Islamic fintech.
- SOC3 – My peers expect me to use Islamic fintech services.
- SOC4 – People whose opinions I value prefer that I use Islamic fintech.

FAC – Facilitating Conditions (Venkatesh *et al.*, 2003):

- FAC1 – I have the resources necessary to use Islamic fintech.
- FAC2 – I have the knowledge necessary to use Islamic fintech.
- FAC3 – Help is available when I face difficulties in using Islamic fintech.
- FAC4 – I can get technical support if I need it for using Islamic fintech.

PRI – Privacy Enablers (adapted from Molloy and Ronnie, 2021):

- PRI1 – Islamic fintech services protect the privacy of my personal information.
- PRI2 – I feel safe sharing my financial data with Islamic fintech platforms.
- PRI3 – I believe my personal data is not misused by Islamic fintech providers.
- PRI4 – I am confident that my data is secure when using Islamic fintech.

QUL – System Quality (DeLone and McLean, 2003):

- QUL1 – Islamic fintech platforms are reliable.
- QUL2 – Islamic fintech services are responsive and fast.
- QUL3 – Islamic fintech platforms are easy to navigate and user-friendly.
- QUL4 – Islamic fintech platforms operate without errors or failures.

VAL – Perceived Value (based on Zeithaml, 1988; Chan *et al.*, 2022):

- VAL1 – Islamic fintech offers good value for the money.
- VAL2 – The benefits I receive from Islamic fintech outweigh the costs.
- VAL3 – Islamic fintech helps me save time and effort.
- VAL4 – Overall, I find Islamic fintech to be valuable for my banking needs.

INN – Personal Innovativeness (adapted from Agarwal and Prasad, 1998):

- INN1 – I like to experiment with new financial technologies.
- INN2 – I am usually among the first to try new fintech services.
- INN3 – I enjoy exploring new digital financial platforms.
- INN4 – I try new fintech services even before most people I know do.

BIF – Behavioural Intention (Venkatesh *et al.*, 2003):

- BIF1 – I intend to use Islamic fintech services in the future.
- BIF2 – I will frequently use Islamic fintech for my banking transactions.
- BIF3 – I plan to continue using Islamic fintech.
- BIF4 – I will recommend Islamic fintech services to others.

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