Jurnal Investasi Islam
Vol.11 No.2, Juli-Desember 2026: 835-861
https:// 10.32505/jii.v11i2.14907
http://journal.iainlangsa.ac.id/index
P - ISSN : 2541 3570 |E - ISSN: 2580 9024

The Effect of Digital Marketing and E-WOM on Generation Z's Purchase Intention: The Mediating Role of Trust

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Submitted: May 15th 2026 Accepted: June 5th 2026 Published: July 1st 2026

Abstract

Digital transformation drives Islamic banking to leverage digital marketing and electronic word of mouth (E-WOM) to increase purchase intention among Generation Z. However, previous studies have shown inconsistent results regarding the influence of these two variables on purchase intention, as well as a lack of research examining the role of trust as a mediating variable in the context of digital Islamic banking. This study aims to analyze the effect of digital marketing and E-WOM on the purchase intention of Generation Z users of Bank Syariah Indonesia (BSI) in Malang City, with trust as a mediating variable. The research uses a quantitative explanatory approach with 165 respondents selected through purposive sampling. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results show that digital marketing does not have a significant effect on purchase intention (β = 0.127; p = 0.157) or trust (β = 0.187; p = 0.086), E-WOM has a positive and significant effect on purchase intention (β = 0.395; p < 0.001) and trust (β = 0.354; p = 0.001), trust does not have a significant effect on purchase intention (β = 0.131; p = 0.281), and is unable to mediate the influence of digital marketing or E-WOM on purchase intention. These findings indicate that E-WOM is the dominant factor in shaping purchase intention among Generation Z, while trust acts as a basic factor that does not directly drive usage intent. This study expands the literature on digital consumer behavior by showing that the role of trust is contextual among digital natives.

Keywords: *Digital Marketing, Electronic Word Of Mouth, Trust, Purchase Intention.*

Abstrak

Transformasi digital mendorong perbankan syariah memanfaatkan digital marketing dan electronic word of mouth (E-WOM) untuk meningkatkan purchase intention Generasi Z. Namun, penelitian terdahulu menunjukkan hasil yang tidak konsisten terkait pengaruh kedua variabel tersebut terhadap purchase intention, serta masih terbatasnya penelitian yang menguji peran trust sebagai variabel mediasi dalam konteks perbankan syariah digital. Penelitian ini bertujuan menganalisis pengaruh digital marketing dan E-WOM terhadap purchase intention Generasi Z pengguna Bank Syariah Indonesia (BSI) di Kota Malang dengan trust sebagai variabel mediasi. Penelitian menggunakan pendekatan kuantitatif eksplanatori dengan 165 responden yang dipilih melalui teknik purposive sampling. Data dianalisis menggunakan Structural Equation Modeling–Partial Least Squares (SEM-PLS). Hasil penelitian menunjukkan bahwa digital marketing tidak berpengaruh signifikan terhadap purchase intention (β = 0,127; p = 0,157) maupun trust (β = 0,187; p = 0,086), E-WOM berpengaruh positif dan signifikan terhadap purchase intention (β = 0,395; p < 0,001) dan trust (β = 0,354; p = 0,001), trust tidak berpengaruh signifikan terhadap purchase intention (β = 0,131; p = 0,281) serta tidak mampu memediasi pengaruh digital marketing maupun E-WOM terhadap purchase intention. Temuan ini menunjukkan bahwa E-WOM merupakan faktor dominan dalam membentuk purchase intention Generasi Z, sementara trust berperan sebagai faktor dasar yang tidak secara langsung mendorong niat penggunaan. Penelitian ini memperluas literatur perilaku konsumen digital dengan menunjukkan bahwa peran trust bersifat kontekstual pada generasi digital native

Keywords: Permasaran Digital, *Electronic Word Of Mouth*, Kepercayaan, Minat Belanja.

INTRODUCTION

The rapidly evolving digital revolution over the past few decades has fundamentally transformed the patterns of interaction, communication, and economic activity in society. The 2024 report by *We Are Social* indicates that more than 65% of the world's population is connected to the internet and social media, while global digital transactions continue to increase every year (Kemp, 2024). These changes are driving a transformation in consumer behavior, shifting from conventional consumption patterns toward behaviors increasingly reliant on digital technology. In this context, consumers not only use the internet to obtain information but also to compare product alternatives, evaluate other users' experiences, and ultimately make purchasing decisions or choose to use a particular service.

This shift in consumer behavior is driving companies to adopt more adaptive marketing strategies through digital marketing. Digital marketing enables companies to reach consumers more broadly, interactively, and personally through various digital platforms such as social media, websites, and mobile apps (Kotler *et al*., 2021). Additionally, advancements in digital technology have given rise to electronic word of mouth (E-WOM), which refers to the dissemination of information, opinions, and consumer experiences through electronic media that can influence the perceptions and behaviors of other consumers (Cheung & Thadani, 2012). Unlike marketing communications originating from companies, information conveyed by fellow consumers is generally perceived as more objective and credible, thereby exerting a greater influence on shaping consumer attitudes and behavioral intentions (Chu & Kim, 2020).

The impact of digital marketing and E-WOM is felt not only in the retail and e-commerce sectors but also in the financial services industry, including Islamic banking. Advances in digital technology have driven financial institutions to adapt to shifts in public behavior, which increasingly prioritize convenience, speed, and accessibility of services. Globally, Islamic financial assets have surpassed USD 4,5 trillion with an average annual growth rate of 10,5% (IFDR, 2023). In Indonesia, the development of the Islamic banking industry has been further strengthened by the establishment of Bank Syariah Indonesia (BSI) in 2021, resulting from the merger of three state-owned Islamic banks. By the end of 2024, BSI had recorded total assets of

Rp354,7 trillion and became the largest Islamic bank in Indonesia (BSI Annual Report, 2024).

Despite showing positive growth, the development of Islamic banking in Indonesia still faces various challenges. Data from *Otoritas Jasa Keuangan* (OJK, 2025) indicates that the market share of Islamic banking has only reached 7,69% of the total national banking industry. This situation highlights a gap between the significant potential of the Islamic banking industry and the level of its utilization by the public. One factor believed to be contributing to this situation is the still-low level of Islamic financial literacy and inclusion. An OJK survey (2024) indicates that the national Islamic financial literacy rate stands at 39,11%, while the inclusion rate is only 12.88%. These figures suggest that the public’s understanding of Islamic banking services has not yet been fully translated into a desire to use them.

In efforts to increase the use of Islamic banking services, Generation Z represents a highly promising segment to target. This generation, born and raised in the digital era, exhibits high internet usage and is accustomed to obtaining information through various digital platforms. Additionally, Generation Z tends to be more active in seeking references, reading other users’ reviews, and considering recommendations obtained from social media before using a product or service (Fadila *et al*, 2025). These characteristics make digital marketing and E-WOM relevant tools for influencing Generation Z’s purchase intent toward Islamic banking services.

However, high intensity of digital technology use does not automatically drive increased purchase intent for Islamic banking services. Unlike general consumer products, banking services are intangible and involve financial risks; therefore, consumer decisions are heavily influenced by the level of customer trust in the security of the service provider (Li, 2022). Consequently, trust is viewed as a critical factor that explains how the influence of digital marketing and E-WOM translates into consumer purchase intent.

Theoretically, the relationship between digital marketing, E-WOM, trust, and purchase intention can be explained through the perspective of digital consumer behavior. Information obtained by consumers through digital marketing activities and E-WOM serves as a basis for evaluation to foster purchase intention before deciding to use a service (Ajzen, 1991). In a digital environment rife with information uncertainty, trust serves as a crucial mechanism that helps consumers reduce perceived risk and enhance confidence in service providers. According to Mayer et al., (1995) in the study Nugraha & Solekah, (2021), trust is an individual's willingness to accept vulnerability based on the expectation that the other party will act positively and reliably. In the context of Islamic banking, trust becomes increasingly important because consumers consider not only service quality but also transaction security, institutional credibility, and the bank's operational alignment with Sharia principles. Thus, trust has the potential to serve as a mediating variable explaining how the influence of digital marketing and E-WOM translates into purchase intention.

Although the relationship between digital marketing, E-WOM, trust, and purchase intention has been extensively studied, previous research findings still show inconsistencies. Bhatti & Alawad (2023) and Mahalakshmi V (2025) found that digital marketing has a positive effect on purchase intention, whereas Dewi *et al.,* (2022) and Millenium *et al.*, (2021) reported that this effect is not significant. In the context of E-WOM, Sembada & Koay (2021) found that E-WOM influences purchase intention through trust as a mediating variable, while Tanjung & Keni (2023) showed different results when trust was placed as a mediator. This inconsistency in findings is likely due to differences in respondent characteristics, levels of technological development, the industry context under study, and the level of consumer trust in the research subject. In the financial services sector, which carries a higher level of risk compared to other sectors, trust likely plays a more dominant role in influencing purchase intention.

In addition to the inconsistency in research results, most previous studies were conducted in the contexts of e-commerce, marketplaces, and general consumer products. Research that simultaneously examines the influence of digital marketing and E-WOM on purchase intention through trust in the context of Islamic banking remains relatively limited, particularly among Generation Z as the generation that uses digital media most intensively. These limitations indicate a need to expand research on the mechanisms underlying the formation of purchase intention for Islamic banking services through the role of trust as a mediating variable.

Based on the above, this study aims to analyze the influence of digital marketing and electronic word of mouth on purchase intention for Bank Syariah Indonesia’s services among Generation Z, with trust serving as the mediating variable. This study is expected to provide a theoretical contribution by enriching the literature on digital consumer behavior through an explanation of the mediating mechanism of trust in the relationship between digital marketing, E-WOM, and purchase intention in the context of Islamic banking. Additionally, this study is also expected to provide practical contributions to Bank Syariah Indonesia in designing more effective digital marketing strategies to enhance the trust and purchase intention of Generation Z consumers.

METHOD

This research employs a quantitative method with an explanatory framework to examine causal connections between variables through hypothesis testing. The research population is Generation Z, born in 1995–2010, who are active users of Bank Syariah Indonesia services in Malang City. The sampling technique uses purposive sampling, with the criterion that respondents are BSI users born between 1995–2010. The determination of the sample size refers to the formula Malhotra (2020) namely 5 times the number of measurement item (5 × 33 = 165 respondents), distributed proportionally across five districts of Malang City: Kedungkandang (41 respondents), Sukun (38 respondents), Klojen (18 respondents), Blimbing (36 respondents), and Lowokwaru (32 respondents).

Data collection was conducted using a questionnaire with a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). This study involved four variables: Digital Marketing (DM) with 6 indicators and measured by 16 measurement items adapted from research Ducoffe & Curlo (2000) and Tsang et al., (2004) regarding mobile advertising, Electronic Word of Mouth (E-WOM) with 3 indicators and measured by 6 measurement items adapted from research Goyette et al., (2010), Trust (TR) as a mediating variable with 3 indicators and measured by 8 measurement items adapted from research Mukherjee & Nath (2003), and Purchase Intention (PI) with 3 indicators and measured by 3 measurement items adapted from research Putri et al., (2022).

The analysis of the data was conducted using Structural Equation Modeling-Partial Least Square (SEM-PLS) with the SmartPLS software, version 4.1.0.9. The outer model was evaluated through convergent validity testing (loading factor > 0,70; AVE > 0,50) and reliability testing (Cronbach's Alpha and Composite Reliability > 0,60) (Yayuk & Sugiyono, 2019). The structural model (inner model) was assessed by examining collinearity through Variance Inflation Factor (VIF < 5,00), the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and model fit indicators, including the Standardized Root Mean Square Residual (SRMR < 0,08). Furthermore, the significance of the structural relationships was evaluated using the bootstrapping procedure, where relationships between variables were considered significant when the t-statistic exceeded 1,96 at a 5% significance level (α = 0,05). The mediating role of trust was examined by analyzing the indirect effects through the bootstrapping procedure.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis Results

This study's descriptive analysis seeks to outline how 165 respondents' answers are distributed across the items related to the four variables examined, namely digital marketing, E-WOM, trust, and purchase intention. This analysis is also used to present the mean value of each variable as shown in Table 1.

Table 1. Descriptive Statistical Analysis

Variabel	Mean	Highest Value	Lowest Value
Digital Marketing (DM)	4,399	4,485	4,176
Electronic Word of Mouth (E-WOM)	4,173	4,218	4,115
Trust (TR)	4,158	4,206	4,115
Purchase Intention (PI)	4,289	4,297	4,279

Source: Processed primary data, 2026

Based on Table 1, the digital marketing variable has the highest average value at 4,399, with the highest item on DM2 (mean = 4,485), indicating that respondents did not experience difficulty accessing BSI information on the internet, and the lowest item on DM14 (mean = 4,176), related to digital marketing content being considered not overly verbose after reverse scoring was applied. The E-WOM variable has an average of 4,173, with the highest item on EM6 (mean = 4,218), reflecting respondents' positive assessment of the quality of BSI's digital content, and the lowest on EM3 (mean = 4,115), related to the availability of BSI product reviews on the internet. The trust variable has an average of 4,158, with the highest item TR1 (mean = 4,206) relating to the quick and responsive accessibility of BSI's system, and the lowest TR3 (mean = 4,115) concerning the ease of navigation of BSI's features. The purchase intention variable has an average of 4,289, with the highest item PI1 (mean = 4,297) related to respondents' interest in BSI products, and the lowest PI3 (mean = 4,279) concerning preference for choosing BSI over other banks.

Results of Validity and Reliability Testing

The assessment of the outer model was conducted in two phases. During the initial phase (first attempt), the results of the convergent validity test showed that there were four indicators that did not meet the loading factor criterion of > 0,70, and therefore had to be removed from the measurement model. The excluded indicators are presented in Table 2.

Table 2. Validity and Reliability Test (First Attempt)

Variabel	Measurement Item	*Loading Factor*	*Reference*
Digital Marketing (DM)	***Cronbach's α = 0,976 Composite Reliability = 0,982 AVE = 0,748***		
DM13	Digital marketing content conducted by Bank Syariah Indonesia does not disrupt customer activities	0,537	(Tsang et al., 2004)
DM14	Digital marketing conte nt produced by Bank Syariah Indonesia does not use exaggerated language	0,503	(Tsang et al., 2004)
Electronic Word Of Mouth (E-WOM)	***Cronbach's α = 0,861 CR = 0,895 AVE = 0,603***		
E-WOM3	I often come across reviews available on Bank Syariah Indonesia's products and services on the internet	0,532	(Goyette et al., 2010)

Trust (TR)	***Cronbach's α = 0,915*** ***Composite Reliability = 0,942*** ***AVE = 0,643***		
TR8	I am not worried about the risk of failure or system disruption when conducting transactions at Bank Syariah Indonesia	0,385	(Mukherjee & Nath, 2003)

Source: Processed primary data, 2026

According to Table 2, there are four indicators that fail to satisfy the criteria for convergent validity, specifically DM13 (loading factor = 0,537), DM14 (0,503), E-WOM3 (0,532), and TR8 (0,385). These four indicators have loading factor values below the minimum threshold of 0,70, and therefore are considered unable to optimally represent their latent constructs and must be excluded from the model. This elimination process is carried out to ensure better construct measurement quality in the subsequent stage.

After eliminating those four indicators, the second attempt test was conducted again. The results are presented in Table 3.

Table 3. Validity and Reliability Test (Second Attempt)

Variabel	***Measurement***	***Loading Factor***	***Reference***
Digital Marketing (DM)	***Cronbach's α = 0,983*** ***Composite Reliability = 0,983*** ***AVE = 0,818***		
DM1	I find it easy to obtain information about Bank Syariah Indonesia through the website or social media	0,926	(Ducoffe & Curlo, 2000)
DM2	I did not experience any difficulty in accessing services or information related to Bank Syariah Indonesia on the internet	0,878	(Ducoffe & Curlo, 2000)
DM3	I find it easy to understand and interact with the features available on the Bank Syariah Indonesia website or social media.	0,882	(Ducoffe & Curlo, 2000)
DM4	I often provide feedback or responses regarding Bank Syariah Indonesia's products and services.	0,911	(Ducoffe & Curlo, 2000)
DM5	By providing feedback and responses, customers can help improve the services of Bank Syariah Indonesia	0,896	(Ducoffe & Curlo, 2000)

DM6	The advertisements or content displayed by Bank Syariah Indonesia are quite appealing	0,894	(Ducoffe & Curlo, 2000)
DM7	The advertisements or content displayed by Bank Syariah Indonesia are quite entertaining	0,917	(Tsang et al., 2004)
DM8	Advertisements or content displayed by Bank Syariah Indonesia can attract the attention of customers	0,889	(Tsang et al., 2004)
DM9	I believe that the advertisements or content displayed by Bank Syariah Indonesia are accurate and not misleading.	0,895	(Tsang et al., 2004)
DM10	Digital marketing content conducted by Bank Syariah Indonesia is impartial and objective.	0,909	(Tsang et al., 2004)
DM11	Digital marketing content carried out by Bank Syariah Indonesia can provide specific and relevant information to customers	0,901	(Tsang et al., 2004)
DM12	Digital marketing content carried out by Bank Syariah Indonesia is relevant to customer interests	0,916	(Tsang et al., 2004)
DM15	Digital marketing advertisements or content presented by Bank Syariah Indonesia provide accurate information regarding the relevant products	0,925	(Tsang et al., 2004)
DM16	Advertisements or digital marketing content presented by Bank Syariah Indonesia do not exaggerate in discussing the respective product	0,905	(Tsang et al., 2004)
Electronic Word of Mouth (E-WOM)	***Cronbach's α = 0,879 Composite Reliability = 0,897 AVE = 0,678***		
E-WOM1	I often access information about Bank Syariah Indonesia on the internet	0,703	(Goyette et al., 2010)
E-WOM2	I often interact through Bank Syariah Indonesia's social media accounts	0,714	(Goyette et al., 2010)
E-WOM4	I often come across more positive comments than negative comments about Bank Syariah Indonesia on the internet	0,884	(Goyette et al., 2010)
E-WOM5	I often come across recommendations to use Bank Syariah Indonesia services	0,875	(Goyette et al., 2010)
E-WOM6	I am satisfied with the variety and quality of Bank Syariah Indonesia's products	0,886	(Goyette et al., 2010)
Trust (TR)	***Cronbach's α = 0,934 Composite Reliability = 0,940***		

	AVE = 0,715		
TR1	The Indonesian Sharia Bank system can be accessed quickly whenever I need it.	0,877	(Mukherjee & Nath, 2003)
TR2	The Indonesian Sharia Bank system can be relied upon to complete my transactions without failure	0,800	(Mukherjee & Nath, 2003)
TR3	The features available in the Bank Syariah Indonesia system are organized logically and are easy to use	0,841	(Mukherjee & Nath, 2003)
TR4	I believe the Bank Syariah Indonesia system can safeguard my financial information securely	0,863	(Mukherjee & Nath, 2003)
TR5	Bank Syariah Indonesia is known and recognized by many people	0,862	(Mukherjee & Nath, 2003)
TR6	I am not worried about the risk of losing money when using Bank Syariah Indonesia services	0,838	(Mukherjee & Nath, 2003)
TR7	I am not worried about security risks and the leakage of my personal data when using Bank Syariah Indonesia services	0,829	(Mukherjee & Nath, 2003)
Purchase Intention (PI)	***Cronbach's α = 0,912*** ***Composite Reliability = 0,964*** ***AVE = 0,852***		
PI1	I am interested in using the products offered by Bank Syariah Indonesia	0,976	(Putri et al., 2022)
PI2	I am interested in recommending Bank Syariah Indonesia products to others	0,971	(Putri et al., 2022)
PI3	I am more interested in using Bank Syariah Indonesia products compared to other bank products	0,812	(Putri et al., 2022)

Source: Processed primary data, 2026

According to Table 3, all the remaining indicators have satisfied the loading factor requirement of greater than 0,70. Additionally, the AVE values for each variable exceed 0,50, namely Digital Marketing at 0,818, E-WOM at 0,678, Trust at 0,715, and Purchase Intention at 0,852, indicating that all variables are declared convergently valid. Moreover, the values for Composite Reliability and Cronbach's

Alpha for all variables are above 0,70, specifically Digital Marketing (CR = 0,983; α = 0,983), E-WOM (CR = 0,897; α = 0,879), Trust (CR = 0,940; α = 0,934), and Purchase Intention (CR = 0,964; α = 0,912). This suggests that all the research tools demonstrate a high degree of reliability and consistently measure their intended constructs.

Discriminant Validity Test Results

Table 4. Discriminant Validity Test (HTMT)

	DM	***E-WOM***	***PI***	***TR***
DM				
E-WOM	0,568			
PI	0,390	0,574		
TR	0,384	0,482	0,364	

Source: SmartPLS output, processed primary data, 2026

The discriminant validity test results, obtained through the Heterotrait-Monotrait Ratio (HTMT) method, indicate that all construct relationship values in this study are below the suggested limit, namely ≤ 0,85–0,90. Based on the data analysis results, the HTMT value between DM and E-WOM is 0,568, between DM and PI is 0,390, and between DM and Trust is 0,384. In addition, the HTMT value between E-WOM and PI is 0,574, between E-WOM and Trust is 0,482, and between PI and Trust is 0,364. All these values indicate that the HTMT ratio between constructs does not exceed the established threshold**,** thus, it can be inferred that each construct in this research demonstrates strong discriminant validity. Consequently, each variable can more effectively embody its own concept compared to the other constructs within the research model.

Inner Model Analysis Results

Variance Inflation Factor Test (VIF)

Table 5. Variance Inflation Factor Test

	VIF
DM → PI	1,428
DM → TR	1,383
E-WOM → PI	1,545
E-WOM → TR	1,383
TR → PI	1,299

Source: SmartPLS output, processed primary data, 2026

The results of the Variance Inflation Factor (VIF) test in Table 5 show that all paths in the research model obtained VIF values below 5,00, ranging from 1,299 to 1.545. These values include the DM → PI path at 1.428, DM → TR at 1.383, E-WOM → PI at 1,545, E-WOM → TR at 1.383, and TR → PI at 1,299. According to the criteria in PLS-SEM evaluation, a construct is considered free from multicollinearity issues if the VIF value does not exceed 5,00 (Hair et al., 2019). Since all VIF values in this model meet this criterion, it can be concluded that there is no multicollinearity among the constructs; therefore, the estimated path coefficients in this model can be considered valid and unbiased.

Predictive Power (R^2), Effect Size (F^2), and Predictive Accuracy (Q^2) Test

Table 6. Model's Predictive Power (R^2), Effect Size (F^2), and Predictive Accuracy (Q^2) Test

Construct	R^2 Value		Latent Variable Prediction			F^2
	R^2	R^2 adjusted	Q^2 Predict	RMSE	MAE	
TR	0,230	0,220	0,150	0,62	0,476	
PI	0,301	0,288	0,225	0,559	0,389	
DM -> PI						0,016
DM -> TR						0,033
E-WOM -> PI						0,144
E-WOM -> TR						0,118
TR -> PI						0,019

Source: SmartPLS output, processed primary data, 2026

Based on the results of the coefficient of determination (R^2) test, the Trust (TR) variable obtained an R^2 value of 0,230 with an adjusted R^2 value of 0,220, while the Purchase Intention (PI) variable obtained an R^2 value of 0,301 with an adjusted R^2 value of 0,288. These values indicate that the model's ability to explain the endogenous variables remains low to moderate (Hair et al., 2019). This means that the digital marketing and electronic word of mouth (E-WOM) variables, along with trust as a mediating variable, can only explain 22,0% of the variation in trust and 28,8% of the variation in purchase intention, while the remainder is influenced by other factors outside the research model. The model's limited ability to explain variance may stem from the complexity of Generation Z's consumer behavior, which is not solely influenced by digital marketing and E-WOM. In the context of Islamic banking services, purchase intention can also be affected by various other factors such as brand image, perceived usefulness, digital service quality, app usability, religiosity, Islamic financial literacy, risk perception, transaction security, and social environmental influences. These variables were not included in the research model, thereby limiting the model's explanatory contribution to the endogenous variables.

Additionally, Generation Z's characteristics as digital natives contribute to the relatively low R^2 values. This generation is known for dynamic, critical, and technology-adaptive behavior and is highly influenced by digital trends and public opinion on social media. Their decisions regarding the use of financial services are not solely based on digital promotions or online recommendations but are also influenced by user experience, alignment with personal needs, service speed, the company's modern image, app flexibility, as well as emotional and social factors that continuously evolve alongside technological advancements and social media trends. Consequently, the complexity of this behavior indicates that the research model has not yet been able to optimally explain the full variation in Generation Z's purchase intention behavior. Therefore, the low R^2 values in this study do not necessarily indicate that the research model is poor; rather, they suggest that Generation Z's purchase intention and trust behavior constitute a complex and multidimensional phenomenon requiring the inclusion of additional variables to improve the model's explanatory power and comprehensiveness.

Furthermore, effect size (F^2) tests were conducted to determine the magnitude of each exogenous variable's contribution to the endogenous variables. The results showed that the relationship between Digital Marketing (DM) and Purchase Intention (PI) had an F^2 value of 0,016, the relationship between DM and Trust (TR) had a value of 0,033, and the relationship between TR and PI had a value of 0,019, all of which fall into the category of small effects. Meanwhile, the relationship between Electronic Word of Mouth (E-WOM) and PI obtained an F^2 value of 0,144, and the relationship between E-WOM and TR obtained a value of 0,118, indicating relatively stronger effects compared to the other relationships. Based on Cohen (1988) classification, an F^2 value of 0,02 is categorized as a small effect, 0,15 as a moderate effect, and 0,35 as a large effect. These findings indicate that E-WOM contributes more substantially to Trust and Purchase Intention among Generation Z compared to Digital Marketing, although the overall effects remain within the small to approaching moderate category.

Moreover, predictive accuracy was evaluated using Q^2 Predict, RMSE, and MAE values. The Trust (TR) construct obtained a Q^2 Predict value of 0,150, while Purchase Intention (PI) obtained a value of 0,225. Since all Q^2 Predict values were greater than 0, the model demonstrates acceptable predictive relevance. In addition, the RMSE and MAE values for the PI construct were lower than those for TR, indicating that the model is more accurate in predicting Purchase Intention than Trust. These results suggest that although the model's explanatory power remains limited, it still possesses adequate predictive capability in explaining the relationships between digital marketing, E-WOM, trust, and purchase intention among Generation Z in the context of Islamic banking services.

Model Fit Test

Table 7. Model FIT

	Saturated Model	Estimated Model
SRMR	0,051	0,051
d_ULS	1,140	1,140
d_G	1,229	1,229
NFI	0,846	0,846

Source: SmartPLS output, processed primary data, 2026

Based on the results of the model fit tests, the SRMR (Standardized Root Mean Square Residual) value was 0.051 for both the saturated model and the estimated model. This value is below the recommended threshold of 0.08, indicating that the model has a good level of fit and that the resulting residuals are relatively small (Henseler et al., 2016). Additionally, the Normed Fit Index (NFI) value of 0.846 indicates that the proposed model is capable of explaining the data quite well. However, in the PLS-SEM approach, model evaluation is not solely based on model fit measures but places greater emphasis on the model's predictive and explanatory power through the R^2, Q^2, and PLSpredict values (Hair et al., 2019). Therefore, the SRMR value meeting the criteria indicates that the research model is acceptable and suitable for proceeding to the structural model testing stage.

Hypothesis Test Analysis (Path Coefficients)

The bootstrapping method was employed for hypothesis testing, utilizing t-statistics as the criterion and p-value ≤ 0,05. The results are presented in Table 8.

Table 8. Path Coefficient Results

	Original Sample	***Sample Mean***	***STDEV***	***T-Statistics***	***P-Value***	**Hipotesis**
DM → PI	0,127	0,131	0,090	1,416	0,157	**Rejected**
DM → Trust	0,187	0,181	0,109	1,719	0,086	**Rejected**
E-WOM → PI	0,395	0,392	0,089	4,421	0,000	**Accepted**
E-WOM → Tr	0,354	0,346	0,106	3,335	0,001	**Accepted**
Trust → PI	0,131	0,111	0,121	1,079	0,281	**Rejected**

Source: SmartPLS output, processed primary data, 2026

According to the test outcomes presented in table 8, the T-Statistics value for Digital Marketing's impact on Purchase Intention is 1,416 < 1,96, and the P-Value is 0,157 > 0,05, this suggests that Digital Marketing does not directly influence Purchase Intention. Digital Marketing on Trust has a T-Statistics value of 1,719 < 1,96 and a P-Value of 0,086 > 0,05, This suggests that Digital Marketing does not directly impact Trust. Electronic Word of Mouth on Purchase Intention has a T-Statistics value of 4,421 > 1,96 and a P-Value of 0,000 < 0,05, This suggests that Electronic Word of Mouth directly influences Purchase Intention. Electronic Word of Mouth on Trust has a T-Statistics value of 3,335 > 1,96 and a P-Value of 0,001 < 0,05, which suggests that Electronic Word of Mouth directly influences Trust. Trust affects Purchase Intention has a T-Statistics value of 1,079 < 1,96 and a P-Value of 0,281 > 0,05, which indicates that Trust does not have a direct effect on Purchase

Intention.

Indirect Effect Test Analysis (Bootstrapping)

Table 9. Results of Indirect Effect Test (Mediation Effect)

Mediation Pathway	*Indirect Effect*	*Sample Mean*	*T-Statistics*	*P-Value*	Ket.
DM → TR → PI	0,024	0,019	0,902	0,367	**Rejected**
E-WOM → TR→ PI	0,046	0,043	0,948	0,343	**Rejected**

Source: SmartPLS output, processed primary data, 2026

According to the findings presented in Table 9, trust does not serve as a mediator in the relationship between digital marketing and purchase intention (T = 0,902; p = 0,367) nor does E-WOM have an impact on purchase intention (T = 0,948; p = 0,343), leading to the rejection of H6 and H7. Although E-WOM has been shown to build trust (H4), the trust that is established is not yet strong enough to significantly drive purchase intention.

Discussion

The Influence of Digital Marketing on Purchase Intention

The findings of the research indicate that digital marketing does not have a significant effect on purchase intention (T = 1,416 < 1,96; p = 0,157 > 0,05), thus H1 is rejected. This finding aligns with Lifani *et al*., (2022), who state that digital marketing does not always have a positive and significant impact on purchase intention, especially when the information provided does not fully match the needs of the intended audience. Although descriptively respondents gave high ratings to the Digital Marketing variable (average score 4,40), the effectiveness of digital marketing is not yet strong enough to turn behavioral intention into usage decisions.

Theoretically, these findings indicate that Generation Z is a group of consumers accustomed to extremely high exposure to digital information. According to the concept of information overload, the more marketing information consumers receive, the less likely it is that this information will directly influence their decisions (Zhang et al., 2023). Generation Z tends to be more critical and selective in evaluating a service compared to previous generations. Thus, the mere presence of digital advertising is no longer the main factor shaping purchase intention.

These findings can also be explained from a utilitarian behavior perspective. In the context of digital banking services, Generation Z places greater value on functional benefits such as transaction convenience, service speed, and app features compared to the intensity of promotions they receive (Anggraeni et al., 2021). This condition shows that the success of digital marketing is not determined solely by the frequency of marketing communications, but also by the ability of services to meet users' practical needs.

The theoretical contribution of these findings is that the relationship between Digital Marketing and Purchase Intention in the digital banking industry is not always direct. The effectiveness of digital marketing is likely more dependent on other psychological variables, such as perceived benefits, user experience, or the quality of digital services.

The Influence of Electronic Word Of Mouth on Purchase Intention

According to test results, show that E-WOM has a positive and significant effect on Purchase Intention ($T = 4,421 > 1,96$; $p = 0,000 < 0,05$), thus H2 is accepted. This finding is consistent with the results of Zain & Hasan (2024), which show that the adoption of information from e-WOM positively encourages consumers' purchase intentions toward Azarine products on the TikTok platform.

Quantitatively, these results indicate that the more positive the information, reviews, and experiences shared by other users through digital media, the higher Generation Z's intention to use the service (Erkan & Evans, 2016). This finding aligns with the characteristics of Generation Z, which heavily relies on information from online communities before making decisions; Generation Z in Malang City is very active in searching for reviews and testimonials on platforms such as TikTok, Instagram, and marketplaces before deciding to use banking services. Information from fellow users is perceived as more authentic compared to formal promotional content (Hennig-Thurau et al., 2004).

From a theoretical perspective, these results support Social Influence Theory, which explains that individuals tend to be influenced by the opinions and experiences of others within their social environment (Kelman, 1958). Unlike company promotional messages, which are seen as having commercial interests, information originating from fellow users is perceived as more objective and credible. Therefore, E-WOM becomes a source of information with a higher level of persuasion compared to formal digital marketing (See-To & Ho, 2014). This finding offers a theoretical contribution that in the modern digital banking ecosystem, community-based digital social influence becomes a more important determinant compared to corporate marketing communications.

The Influence of Digital Marketing on Trust

The findings indicate that digital marketing does not significantly impact trust (T = 1,719 < 1,96; p = 0,086 > 0,05), thus H3 is rejected. This finding suggests that the digital marketing activities carried out by the company have not been able to significantly increase respondents' level of trust (Verhoef et al., 2002). This result is consistent with the study by Octavia & Tamerlane (2017), which revealed that exposure to digital marketing content does not always directly correlate with the formation of consumer trust in high-risk services.

In the context of Islamic banking, trust is a construct that develops through real experience and long-term interaction, not merely through marketing communications (Mukherjee & Nath, 2003). According to relationship marketing theory, trust is formed when consumers obtain tangible proof regarding the reliability, security, and consistency of services (Morgan & Hunt, 1994). Therefore, even though respondents gave high ratings to digital marketing activities, they do not necessarily consider them the main basis for building trust in digital banking services.

In the context of Generation Z, trust in financial services is more heavily influenced by user experience, personal data security, and institutional reputation compared to promotional content displayed through digital media (Alalwan et al., 2016). These findings indicate that digital marketing strategies need to be supported by tangible evidence of security, service quality, and a good reputation in order to build trust effectively.

The Influence of Electronic Word Of Mouth on Generation Z’s Trust

The findings indicate that electronic word-of-mouth positively and significantly influences trust (T = 3,335 > 1,96; p = 0,001 < 0,05), thus H4 is accepted. This means that the more positive the information obtained from other users, the higher the respondents’ level of trust in BYOND BSI.

This result is consistent with Cheung & Thadani (2012), who state that information from fellow consumers through digital platforms has proven to be more effective in building trust than formal, one-way marketing communication, because such information is perceived as more neutral, authentic, and free from commercial interests.

Qualitatively, this finding can be explained by the fact that digital banking services carry a relatively higher level of risk compared to ordinary consumer products (Yousafzai et al., 2003). Before using digital financial services, prospective users tend to seek out the experiences of others to reduce perceived uncertainty and risk. Positive reviews, testimonials, and recommendations from other users function as signals of credibility that help build trust (Park & Lee, 2009).

This finding reinforces signaling theory, which explains that consumers use external information as a signal of quality when a company's internal information is considered insufficient (Spence, 1973). In the context of this study, E-WOM serves as a more effective trust-building mechanism compared to digital marketing

The Influence of Trust on Purchase Intention

One of the most interesting findings of this study is that Trust does not have a significant effect on Purchase Intention, as indicated by the statistical results ($T = 1.079 < 1.96$; $p = 0.281 > 0.05$), thus Hypothesis 5 (H5) is rejected. This finding differs from many previous studies that identified trust as a primary predictor of consumers' intent to use digital services. However, these results are consistent with Wistedt (2024) findings, who reported that trust does not directly influence purchase intent and may require mediation through other factors, such as consumer commitment, to effectively drive purchase intent.

In the context of th is study, the non-significant relationship between Trust and Purchase Intention may be related to the characteristics of Generation Z users of Bank Syariah Indonesia in Malang, who are exposed to various digital banking alternatives and digital wallets offering more diverse features and services. Although respondents generally reported relatively high levels of trust in BYOND BSI (average score = 4.16), this trust was not found to significantly increase their intention to use the service. These findings suggest that trust alone may not be sufficient to drive stronger purchase intent among the respondents studied.

One possible explanation is that respondents' usage decisions are influenced by practical considerations beyond trust, such as perceived usefulness, ease of use, feature availability, service quality, and overall user experience (Davis, 1989). In an environment where digital banking providers are generally expected to meet acceptable standards of security and reliability, users may place greater emphasis on the functional benefits offered by the app when deciding whether to use a service. This condition may also reflect a gap between intention and action, where positive perceptions of a service do not always lead to stronger usage intentions (Sheeran, 2001).

Furthermore, these findings suggest the possibility that trust functions as a basic prerequisite among Generation Z users of Bank Syariah Indonesia in Malang, rather than as a direct driver of Purchase Intention (Kim et al., 2008). However, this interpretation should be approached with caution because this study did not directly measure the concept of a foundational prerequisite. Therefore, further research is needed to empirically examine how trust operates in the decision-making process of digital banking users.

From a theoretical perspective, these results indicate that the relationship between Trust and Purchase Intention may be context-dependent, rather than universal. Specifically, among Generation Z users of Bank Syariah Indonesia in Malang, Trust was not found to be a significant direct determinant of Purchase Intention. Therefore, future research could investigate whether the influence of Trust operates indirectly through other variables, such as perceived usefulness, perceived ease of use, service quality, customer experience, or consumer commitment.

The Role of Trust as a Mediating Variable between Digital Marketing and Purchase Intention

The results of the specific indirect effect test show that trust is unable to mediate the relationship between digital marketing and purchase intention ($T = 0{,}902 < 1{,}96$; $p = 0{,}367 > 0{,}05$), thus H6 is rejected. This rejection is a logical consequence of the simultaneous insignificance of the H3 and H5 paths (Pavlou, 2003). This finding is consistent with Misi & Yusri (2026), where the study explains that the insignificance of trust’s mediating role can be understood by the increasingly dynamic characteristics of digital consumers, in which the digital engagement factor is actually more dominant than brand trust in driving purchase intention.

Theoretically, this result can be explained because Generation Z no longer builds trust solely based on digital marketing information exposure. Although digital marketing can provide information about products and services, trust in digital banking services is more often formed by direct user experience, system security, service quality, and the reputation of financial institutions (Flavián & Guinalíu, 2006). Thus, an increase in digital marketing activity does not necessarily correspond with a strong enough increase in trust to drive purchase intention.

Additionally, in a highly competitive digital environment, Generation Z tends to perceive corporate marketing messages as a form of commercial communication with certain biases (Priporas et al., 2017). As a result, they rely more on personal experience and recommendations from other users when evaluating a service. This condition causes trust to fail as a mechanism that bridges the relationship between digital marketing and purchase intention.

This finding provides a theoretical contribution that, in the context of modern digital banking, the influence of digital marketing on usage intention does not always operate through the path of trust formation (McKnight et al., 2002). Other factors, such as perceived usefulness, ease of use, and user experience likely play a more dominant role in explaining how digital marketing can influence the purchase intention of Generation Z.

The Role of Trust as a Mediating Variable between E-WOM and Purchase Intention

The findings indicate that trust cannot serve as a mediator for the influence of E-WOM on the intention to purchase ($T = 0{,}948 < 1{,}96$; $p = 0{,}343 > 0{,}05$), thus H7 is rejected**.** This finding is notable because, in direct testing, E-WOM was proven to have a significant effect on Trust and Purchase Intention, but when Trust is positioned as a mediating variable, the relationship becomes insignificant. This result is consistent with Arsid & Kuswanto (2023) who found a similar pattern on the Traveloka platform, indicating that the mediating role of trust is contextual and does not apply universally across all service sectors.

This outcome suggests that the influence of E-WOM on Purchase Intention occurs more directly than through the mechanism of building trust. In the context of Generation Z, information obtained from reviews, testimonials, or other users' experiences can directly impact usage intention without necessarily first increasing trust significantly (Erkan & Evans, 2016). In other words, E-WOM functions as a source of information that helps prospective users quickly evaluate the benefits and quality of a service, allowing usage decisions to be formed directly.

From a digital consumer behavior perspective, Generation Z tends to prioritize efficiency in the information search process (Priporas et al., 2017). When they encounter many positive reviews about a digital banking application, they may immediately form an intention to use, based on the perceived benefits, without making trust the main consideration. This finding aligns with the phenomenon of increasing utilitarian orientation in digital services, where functional aspects such as transaction ease, app features, and usage convenience are more decisive than relational aspects (Childers et al., 2001).

The theoretical contribution of this finding is that trust is not always the main mediating mechanism in the relationship between E-WOM and purchase intention among Generation Z. In the increasingly mature fintech and digital banking ecosystem, the influence of E-WOM appears to work more effectively through the direct pathway by shaping benefit perceptions and service evaluation, rather than solely through enhancing trust (Kim et al., 2008). This finding broadens the understanding of trust’s role, which may be shifting from being a primary driving factor to a basic factor in intentions to use digital financial services.

CONCLUSION

This study aims to analyze the influence of Digital Marketing and Electronic Word of Mouth (E-WOM) on the Purchase Intention of Generation Z regarding Bank Syariah Indonesia (BSI) services, with Trust as a mediating variable. The results show that E-WOM is the most influential factor in increasing both Purchase Intention and Trust, whereas Digital Marketing is not proven to have a significant effect on either variable. In addition, Trust does not have a significant effect on Purchase Intention and is unable to mediate the relationship between Digital Marketing or E-WOM and Purchase Intention.

These findings make an important theoretical contribution to the development of the literature on digital consumer behavior, particularly in the context of digital Islamic banking. Unlike many previous studies that identify Trust as the primary determinant of Purchase Intention, this study shows that among Generation Z users of Bank Syariah Indonesia in Malang, Trust does not appear to play a significant role as a distinguishing factor in shaping Purchase Intention. This finding suggests that Trust may be viewed as a basic requirement that users generally expect from digital banking services. In the context of this study, the decision to use banking services appears to be more closely related to information obtained from other users, shared experiences, and perceptions regarding the benefits and convenience of digital services. Therefore, this study contributes to a more contextual understanding of the relationship between Trust and Purchase Intention among Generation Z users in digital Islamic banking.

From a practical perspective, these findings suggest that Bank Syariah Indonesia could benefit by directing its marketing efforts toward strengthening E-WOM through the development of positive user experiences, improvements in the quality of digital services, and increased engagement with digital communities. Furthermore, continuous improvements in feature innovation, app usability, service responsiveness, and the overall user experience can help enhance the appeal of BSI's digital banking services among Generation Z customers in Malang.

This study has limitations as it was conducted only on Generation Z BSI users in Malang City and used the variables Digital Marketing, E-WOM, Trust, and Purchase Intention. Therefore, future research is suggested to develop the research model by including other relevant variables, such as perceived usefulness, user experience, service quality, religiosity, sharia financial literacy, and perceived risk. In addition, research on different generational groups or in different regions and financial institutions is also necessary to gain a more comprehensive understanding of the factors influencing the adoption of digital Islamic banking services.

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