

The Role of Ethical and Moral Perception in Linking Shariah-Compliant Investment, Psychosocial Factors, and Behavioral Change toward Online Gambling

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Abstract

The rapid expansion of digital technology has created both opportunities and risks for young adults in managing financial behavior, particularly in the context of Shariah-compliant fintech investment and exposure to online gambling. This study aims to develop and empirically test an integrative Shariah-based framework that positions ethical and moral perception (EMP) as a central mediating mechanism linking psychosocial determinants and religious compliance to mental health and behavioral reform following online gambling exposure. A quantitative cross-sectional survey design was employed, involving 562 Muslim youth across six major regions of Indonesia, selected through stratified purposive sampling. Data were collected via an online questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings revealed that perceived behavioral control, risk preference, and Shariah compliance significantly and positively influenced EMP, whereas fintech self-efficacy demonstrated a negative effect, and subjective norms were not significant. EMP strongly predicted both improved mental health and positive behavioral changes toward avoiding online gambling. Mediation analysis confirmed that EMP mediated most of the hypothesized relationships, underscoring its pivotal role in aligning financial behavior with moral standards. The study contributes theoretically by integrating Islamic finance, behavioral ethics, and mental health recovery, while offering practical implications for policymakers, educators, and fintech developers to embed ethical literacy into financial education and digital platforms. Limitations include the focus on Indonesian students, suggesting the need for broader cross-cultural studies and the exploration of additional psychological variables such as self-control, emotional intelligence, and social support.

Keywords: Shariah compliance, ethical perception, fintech self-efficacy, mental health, online gambling

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1. Introduction

The rapid advancement of digital technology over the past two decades has transformed the way individuals interact with financial systems and entertainment platforms. In the financial realm, the emergence of fintech, particularly in the investment sector, has democratized access to wealth-building opportunities (Xuan & Liu, 2023). Mobile devices, high-speed internet, and easy-to-use investment apps have enabled individuals, including young investors, to participate in capital markets with unprecedented ease (Fan, 2021; Liu et al., 2024; Y. Wang et al., 2023). Such innovations offer the potential for instant participation in legitimate, growth-oriented financial activities that promote savings, asset accumulation, and economic inclusion (Daud & Ahmad, 2023; Hashemizadeh et al., 2023). However, the same digital infrastructure that empowers positive financial engagement also facilitates harmful alternatives. For many digitally active young people, technology presents two instant pathways to making money: one through productive means, such as online investments through fintech platforms, and the other through destructive means, such as online gambling. While the former can contribute to long-term prosperity, the latter often results in financial loss. Numerous studies have shown that young people's involvement in online gambling is linked to moral decline, mental health problems, and negative social consequences (Livazović & Bojčić, 2019; McGee, 2020; Roquer et al., 2025). These studies highlight how gambling can lead to increased stress, anxiety, and loss of self-control. Beyond personal health, gambling often

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leads to social isolation, relationship breakdown, and a reduced sense of community. Such outcomes hinder young people's personal growth and future opportunities, creating long-term challenges that go far beyond financial losses.

Indonesia, as the world's fourth most populous country and home to the largest Muslim majority, has Sharia principles as the moral and legal foundation for economic activity. Coupled with high internet penetration, the rapid expansion of digital financial services, and widespread smartphone adoption, these factors significantly strengthen the younger generation's connection to the digital ecosystem (Efendi et al., 2025; Ma'ruf et al., 2024; Saputra et al., 2024). While these developments create significant opportunities for the growth of Sharia-compliant investments, they also increase the risk of exposure to illicit practices such as online gambling. From a Sharia-compliant financial perspective, gambling (*maisir*) is not only prohibited by law but is also considered fundamentally incompatible with religious values, as it involves a dangerous speculative element and is prohibited due to uncertainty (*gharar*) (Tona, 2022). Despite regulatory measures aimed at restricting access, gaps persist in financial literacy, ethical awareness, and the strengthening of Sharia-compliant financial behaviors (Simanjuntak et al., 2023). This gap is particularly significant among young people, particularly university students, who are in a transitional phase and exhibit high levels of digital engagement. Understanding how these challenges manifest in this demographic is crucial for designing targeted interventions to address not only financial behavior but also improve their psychological well-being.

The increasing prevalence of online gambling among college students highlights the need to investigate how ethical financial behavior can lead to psychological and behavioral recovery. While previous research has examined factors such as subjective norms and behavioral control in influencing Islamic financial decisions (Puspitasari et al., 2021), limited research has explored how these constructs relate to post-gambling behavioral reform. Furthermore, ethical and moral perceptions are rarely positioned as mediating mechanisms linking Islamic investment behavior to improved mental well-being (Osman et al., 2023). Although Islamic compliance is a core element of Islamic finance, its role in promoting psychological recovery among young people previously exposed to gambling remains understudied (Fitriyanti & Putri, 2024). Research also indicates that college students involved in online gambling experience psychological distress, including anxiety, reduced academic motivation, and impulsivity (Affan, 2024; Leng et al., 2022; Shin & Montalto, 2015). However, the impact of fintech self-efficacy or financial literacy on ethical reasoning in financial recovery remains theoretically fragmented and empirically scarce (Thrasher et al., 2007). This study aims to fill this gap by proposing an integrative Sharia-based framework that links ethical perceptions, psychosocial determinants, and religious adherence to support mental recovery and behavioral reform among digitally active Muslim college students.

Therefore, this study seeks to develop and empirically test an integrative Sharia-based framework that explains the role of ethical and moral perceptions as key mediating mechanisms linking psychosocial determinants and religious adherence to mental health outcomes and behavioral change associated with online gambling among digitally active Muslim youth. The proposed model combines five key antecedent variables: perceived behavioral control, subjective norms, risk preferences, Sharia compliance, and fintech self-efficacy to examine their direct and indirect effects on post-gambling behavioral reform and psychological recovery. By placing ethical and moral perceptions at the core of the framework, this study aims to provide theoretical contributions to the literature on Islamic finance, behavioral ethics, and mental health recovery, as well as provide practical insights for policymakers, educators, and financial institutions in fostering responsible and Sharia-compliant financial behavior in the digital era.

2. Literature Review

2.1. Perceived Behavioral Control

Perceived behavioral control (PBC), as conceptualized in the Theory of Planned Behavior (Ajzen, 1991), reflects the extent to which individuals believe they have the ability, resources, and opportunities to engage in a particular behavior. Previous research has highlighted the crucial role of PBC in ethical decision-making, showing that individuals with higher PBC are better able to regulate their actions and resist behaviors that conflict with moral values (Totura et al., 2019; K.S. Wang et al., 2021). In the digital ecosystem, the accessibility and transactional efficiency offered by fintech-based investment platforms provide legitimate opportunities for young people to build financial assets, while the proliferation of online gambling presents a counter-trend characterized by instant gratification and moral risk. Empirical evidence from Usman et al. (2025) suggests that higher PBC increases adherence to ethical norms in technology-mediated financial activities (Usman et al., 2025). Similarly, Hidayati and Destiana (2023) found that a strong sense of behavioral control in the digital environment strengthens moral perceptions of ethical investment choices (Hidayati & Destiana, 2023). Collectively, these findings provide a strong theoretical foundation suggesting that PBC among young

individuals directly shapes their ethical and moral perceptions regarding the use of fintech investments and online gambling. Therefore, it can be concluded, as a basis for formulating a hypothesis, that:

H1: Perceived behavioral control has a direct effect on the ethical and moral perception

2.2. Subjective Norms

Subjective norms, as defined in the Theory of Planned Behavior (Ajzen, 1991), refer to an individual's perception of social pressure or expectations from significant others to perform or avoid certain behaviors. This pressure can originate from family, peers, community leaders, or the digital environment, shaping perceptions of what is socially acceptable and ethical. Previous research suggests that subjective norms play a significant role in influencing ethical behavior, where support or disapproval from the social environment can strengthen or weaken an individual's morality (Alsaad, 2021; Marmat, 2021). Among young people, the rapid growth of accessible fintech investment platforms, coupled with the proliferation of online gambling, creates a context in which social norms and peer references become determining factors in shaping their ethical judgments. Empirical findings by (Zhang et al., 2022) indicate that positive social norms increase adherence to moral standards in technology-mediated financial activities, while Rahman and (Raut et al., 2025) confirm that social support for ethical investment choices strengthens individuals' moral perceptions. Overall, this literature provides a theoretical basis for the proposition that subjective norms among young people directly influence their ethical and moral perceptions regarding the use of fintech investments and online gambling. Therefore, it can be concluded, as a basis for formulating the following hypotheses:

H2: Subjective norms have a direct effect on the ethical and moral perception

2.3. Risk Preferences

Risk preference refers to an individual's tendency to engage in or avoid uncertainty and risk in decision-making, ranging from risk aversion to risk seeking (Weber, 2010). This preference influences not only financial choices but also the ethical considerations individuals apply when potential gains and losses carry moral implications. Previous research suggests that individuals with lower risk preferences are more likely to avoid actions that might violate ethical norms, while those with higher risk preferences are more likely to engage in speculative behavior despite potential negative moral consequences (Friehe & Schildberg-Hörisch, 2018; Molho et al., 2020). Among young people, the emergence of fintech investment platforms offering fast, affordable, and legally secure opportunities provides a relatively safe avenue for risk-taking, while online gambling, involving high-risk scenarios and instant rewards, carries significant ethical and moral concerns. Empirical evidence from (Cai, 2025) suggests that risk preferences shape how individuals evaluate and justify their financial behavior, including the extent to which they adhere to moral principles. Similarly, Sekścińska et al. (2025) found that the level of risk orientation among young people can influence their ethical perceptions in the context of digital investment and gambling. Overall, this literature provides a theoretical basis for the proposition that risk preferences among young people directly influence their ethical and moral perceptions regarding the use of fintech investment and online gambling. Therefore, it can be concluded, as a basis for formulating the hypothesis, that:

H3: Risk preferences have a direct effect on the ethical and moral perception

2.4. Shariah Compliance

Sharia compliance refers to the extent to which individuals adhere to the principles of Islamic law governing economic and financial activities, including the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), as well as the obligation to ensure fairness and transparency in transactions (AlMelaih AlFzari et al., 2024; Kurniawan et al., 2024). Such compliance is not only a formal legal requirement but also reflects a moral commitment aligned with Islamic ethical values. Previous research has shown that high levels of Sharia compliance correlate with more ethical decision-making, particularly in avoiding financial practices involving speculation or harming others (Azam et al., 2019; Jam'an et al., 2024). Among young people, the emergence of Sharia-compliant fintech investment platforms offers an alternative that aligns with religious values, while the proliferation of online gambling contradicts Sharia principles and threatens moral integrity. Empirical evidence from (Tawfik & Elmaasrawy, 2023) shows that awareness and adherence to Sharia principles enhance moral perceptions in digital financial activities. Similarly, (Barafwala & Mehta, 2023) found that the level of Sharia compliance influences how young people assess the ethical suitability of financial instruments. Overall, this literature provides a theoretical basis for the proposition that Sharia compliance

among young people directly influences their ethical and moral perceptions regarding the use of fintech investments and online gambling. Therefore, it can be concluded, as a basis for formulating the hypothesis, that:

H4: Shariah compliance has a direct effect on the ethical and moral perception

2.5. Fintech Self-Efficacy

Self-efficacy, as conceptualized by Bandura (1978), refers to an individual's belief in their capacity to organize and execute the actions necessary to manage a prospective situation. When applied to the financial technology domain, fintech self-efficacy describes the extent to which individuals believe they can competently use fintech platforms to manage investments, assess risks, and make informed financial decisions. This capability encompasses both technical proficiency and evaluative judgment, which influences how users perceive the ethical implications of their financial activities. Previous research has shown that individuals with higher self-efficacy are more critical and discerning when assessing opportunities and risks, including the potential moral consequences of their actions (Mira-Solves et al., 2021; Schmitt et al., 2018). On the other hand, lower self-efficacy can lead to a tendency to disregard the ethical and moral consequences of their actions, which can exacerbate unethical behavior, such as online gambling addiction or detrimental investments (Stenmark et al., 2021). Overall, this literature provides a theoretical basis for the proposition that young people's fintech self-efficacy directly influences their ethical and moral perceptions regarding the use of fintech investments and online gambling. Therefore, it can be concluded, as a basis for formulating the following hypotheses:

H5: Fintech self-efficacy has a direct effect on the ethical and moral perception

2.6. Mental Health and Behavioral Changes to Online Gambling

Mental health encompasses emotional, psychological, and social well-being, influencing how individuals think, feel, and behave in everyday life (Freeman, 2022). In the context of digital finance, mental health can be shaped by positive experiences, such as successful investments aligned with personal values, as well as negative experiences, such as financial loss or engaging in activities that conflict with moral principles. Because mental health directly influences how individuals respond to challenges and opportunities, it is closely linked to behavioral patterns that can develop over time. This behavioral change refers to shifts in thought processes, attitudes, or actions that occur in response to internal or external influences, including social pressures, psychological conditions, and personal experiences (Duckworth & Gross, 2020). In digital finance, behavioral change in online gambling describes changes in an individual's behavioral tendencies leading to increased or decreased participation in online gambling, often driven by psychological, social, and situational factors. Young people actively engaged in the digital ecosystem face the choice between leveraging fintech for productive investments or engaging in high-risk and unethical online gambling activities. Previous research suggests that alignment between financial actions and moral values can strengthen mental health and reduce the likelihood of shifting toward risky behaviors (Ajefu et al., 2020; Bialowolski et al., 2021). Conversely, behaviors inconsistent with ethical principles can trigger moral distress, feelings of guilt, and even increase unhealthy risk tolerance, including online gambling (Ajefu et al., 2020; M. Chen et al., 2023; Wu et al., 2023). In this context, ethical and moral perceptions serve as an internal compass that shapes mental well-being and behavioral change trajectories toward online gambling. Based on this theoretical foundation, the following hypotheses are proposed:

H6a: Ethical and moral perception has a direct effect on the mental health of young people in the use of fintech investment and online gambling.

H6b: Ethical and moral perception has a direct effect on behavioral changes to online gambling among young people in the use of fintech investment and online gambling.

2.7. Ethical and Moral Perception

Ethical and moral perception (EMP) reflects an individual's capacity to recognize and evaluate actions according to moral standards, which influences decisions in ethically sensitive domains such as digital finance and online gambling (Pablo Landini, 2012; Yilmaz, 2021). As an internal evaluative filter, EMP can shape the psychological and behavioral consequences of various cognitive, social, and value-based factors discussed in the previous section. In the context of mental health, EMP plays a protective role by reducing moral dissonance, the psychological discomfort that arises when one's actions conflict with personal or societal moral codes (Gamal Abdelhafez et al., 2024). Individuals with stronger EMP are more likely to align financial decisions with their ethical beliefs, which can enhance psychological well-being

and prevent stress associated with morally questionable behavior. This is in line with findings that moral congruence contributes to greater emotional stability and lower anxiety in financial decision-making (Balconi & Fronda, 2019; Kim & Park, 2025). In the context of behavioral change in online gambling, EMP serves as a behavioral checkpoint that can inhibit or facilitate engagement in gambling-related activities. A strong EMP reduces the likelihood of rationalizing or morally disengaging from gambling behavior, even when influenced by peer pressure, risk-seeking tendencies, or easy access to technology (Selin, 2022; Talberg & Newall, 2024). This moral filter not only prevents the initiation of harmful behavior but also supports a positive behavioral shift away from gambling. Given its capacity to filter and modify the influence of various determinants on psychological and behavioral outcomes, EMP is positioned as a plausible mediating mechanism in the relationship between the independent variables and the two dependent variables in this study. Therefore, the following hypothesis is proposed:

H7a: Ethical and moral perception mediates the relationship between perceived behavioral control and mental health.

H7b: Ethical and moral perception mediates the relationship between subjective norms and mental health. H7c: Ethical and moral perception mediates the relationship between risk preferences and mental health. H7d: Ethical and moral perception mediates the relationship between Shariah compliance and mental health.

H7e: Ethical and moral perception mediates the relationship between fintech self-efficacy and mental health.

H8a: Ethical and moral perception mediates the relationship between perceived behavioral control and behavioral changes to online gambling.

H8b: Ethical and moral perception mediates the relationship between subjective norms and behavioral changes to online gambling.

H8c: Ethical and moral perception mediates the relationship between risk preferences and behavioral changes to online gambling.

H8d: Ethical and moral perception mediates the relationship between Shariah compliance and behavioral changes to online gambling.

H8e: Ethical and moral perception mediates the relationship between fintech self-efficacy and behavioral changes to online gambling.

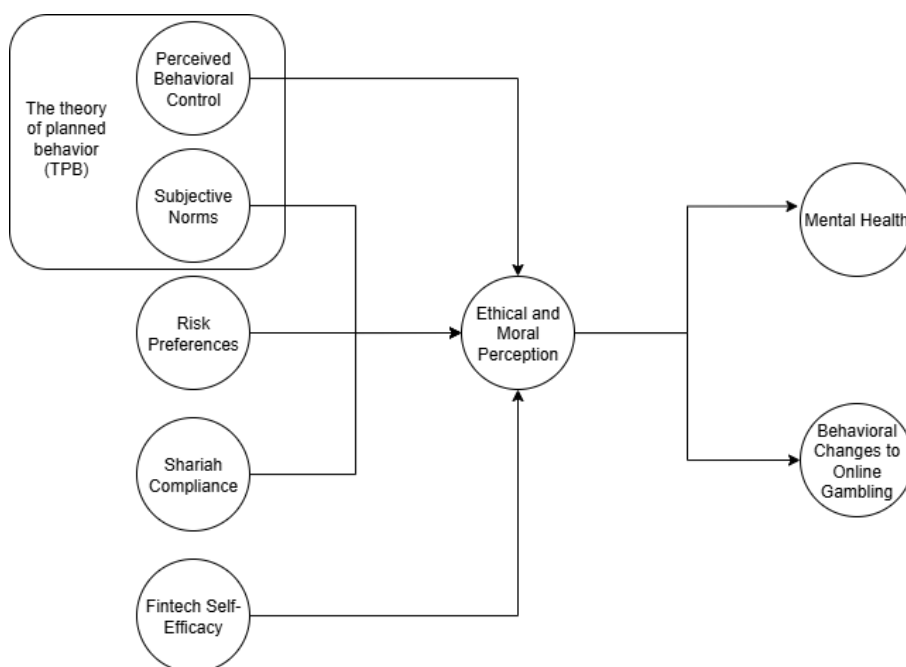


Figure 1. The proposed research model

Overall, the interaction between the cognitive, social, and ethical factors discussed above forms the conceptual framework of this study, as illustrated in Figure 1, which depicts the direct and indirect relationships among these

variables through the mediating role of ethical and moral perceptions on mental health and behavioral changes towards online gambling in the context of fintech investment and online gambling.

3. Methods

3.1. Research Approach and Participants

This study uses a quantitative approach to examine the relationship between ethical and moral perceptions, mental health, and behavioral changes toward online gambling in the context of fintech-based Sharia-compliant online gambling and investment. The research design follows a cross-sectional survey methodology (Creswell, 2014), which allows for data collection at a single point in time to capture participants' perceptions and behaviors regarding their current digital financial engagement. Stratified purposive sampling was used to ensure diversity across key regions in Indonesia, encompassing both urban and rural areas with varying levels of digital financial literacy.

The study sample consisted of 562 young adults representing various provinces in Java, Sumatra, Kalimantan, Sulawesi, Bali-Nusa Tenggara, and Papua. All participants met two inclusion criteria: (1) aged between 18 and 35, actively engaged with fintech platforms for investment or financial transactions; and (2) having been exposed to, or knowing about, online gambling platforms, regardless of their level of participation. This sampling approach allowed for the capture of a representative range of ethical, psychological, and behavioral perspectives within the digitally active youth population in Indonesia.

3.2. Data collection

To ensure broad participation, data collection was conducted from June to July 2025 through an online survey distributed via WhatsApp, Instagram, Facebook, and email. Before responding, participants confirmed their willingness to participate by providing informed consent. The sample size requirement was determined using the 10-fold rule, which, based on the 40-item measurement, indicated a minimum of 400 valid responses. Ultimately, 526 complete responses were obtained and analyzed. The demographic characteristics of the respondents are summarized in Table 1. This methodological design enabled the study to capture young adults' perspectives and experiences on Sharia-compliant fintech investments and online gambling, while also exploring how ethical and moral perceptions relate to mental health and behavioral changes toward online gambling.

3.3. Instrument

The questionnaire for this study was structured into two main sections. The first section collected demographic and background information about respondents, focusing on their education level, prior experience with fintech-based investment platforms, and exposure to online gambling activities. The second section, administered to participants who met the eligibility criteria and agreed to participate, contained items designed to measure ten key constructs: Perceived Behavioral Control (PBC), Subjective Norms (SN), Risk Preference (RP), Sharia Compliance (SC), Fintech Self-Efficacy (FSE), Ethical and Moral Perceptions (EMP), Mental Health (MH), and Behavioral Change towards Online Gambling (BCOG), along with relevant control variables. The constructs in this study were developed based on a previous literature review.

A total of 40 measurement items were initially created, with an equal distribution across constructs. Content validity was assessed by experts in fintech investment, behavioral psychology, and Islamic finance. Based on their feedback, several items were refined or removed to ensure conceptual clarity and contextual relevance. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The collected data were analyzed using a Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to rigorously evaluate construct validity, reliability, and the hypothesized relationships within the proposed research model.

3.4. Data Analysis

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), a variance-based structural equation modeling technique that, despite ongoing debate regarding its suitability across disciplines (Bentler & Huang, 2014; Hair et al., 2019; Henseler et al., 2014; Sarstedt et al., 2014), has gained prominence for its use in analyzing complex theoretical models. Following methodological recommendations from (Benitez et al., 2020), PLS-

SEM was deemed appropriate for this study due to its capacity to (1) examine theoretically grounded frameworks linking multiple latent constructs, (2) accommodate complex mediation and moderation paths, and (3) handle reflective and composite measurement models with a relatively large number of observed indicators (Cepeda-Carrion et al., 2019; Hair et al., 2019).

To address potential multicollinearity issues, the Variance Inflation Factor (VIF) was used to ensure that the relationships among the predictor constructs did not exhibit problematic overlap. The analysis then proceeded in two stages: first, evaluation of the measurement model to establish the constructs' reliability and validity; and second, assessment of the structural model to test the hypothesized relationships among the constructs within the proposed framework. All statistical procedures were performed using SmartPLS software, version 4.1.0.3 (Sarstedt et al., 2014).

4. Result and Discussion

4.1. Results

The final dataset consisted of responses from 562 participants representing a heterogeneous demographic and experiential background, including variations in gender, age, education level, experience using investment apps, and prior engagement with fintech investment platforms and online gambling activities. This diverse representation provides a strong empirical foundation for testing the proposed dual-context model, which investigates the mediating role of ethical mindset in the interaction between fintech-related determinants, mental health outcomes, and behavioral change toward online gambling.

Table1. Sociodemographic characteristics of participants in this study

Basic Characteristics	Full Sample n : 615	%
Status		
Students (Bachelor/Diploma)	483	78.5
Non-students (employees, self-employed, or unemployed)	132	21.5
Gender		
Man	189	30.7
Woman	426	69.3
Age		
Under 18 years	3	0.5
18-24	558	90.7
25-30	45	7.3
More than 30	9	1.5
Last Education (for non-students)		
High School or Equivalent	487	79.2
Diploma (D1/D2/D3)	39	6.3
Bachelor's Degree (S1)	73	11.9
Postgraduate (S2/S3)	16	2.6
Experience Using Investment Applications		
Never	241	39.2
Sometimes but not regularly	208	33.8
Regularly use investment apps	166	27
Knowledge about Sharia Investment		
Don't know at all	63	10.2
I've heard it but don't understand it	148	24.1
Generally understood	130	21.1
Understand well and have invested	274	44.6
Exposure to Online Gambling		
Never	179	29.1
Aware but not involved	246	40
I used to gamble but I stopped	123	20
Still actively involved	67	10.9

Table 1 presents the sociodemographic characteristics of the participants in this study. The majority of respondents were undergraduate or diploma students (78.5%), with a smaller proportion consisting of non-students such as employees, entrepreneurs, or unemployed individuals (21.5%). The sample was predominantly female (69.3%), and most participants were in the 18-24 age group (90.7%), consistent with the profile of the younger generation, who are typically more digitally literate and highly engaged with financial technology platforms. With regard to education level, the data shows that most respondents had completed high school or its equivalent (79.2%), while a small proportion had a bachelor's degree (11.9%) or postgraduate degree (2.6%), reflecting the study's focus on the young adult age group undergoing academic and financial transitions.

In terms of fintech experience, 39.2% of participants reported never using investment apps, while 33.8% had occasional but irregular experience, and 27% engaged in regular use. Knowledge of Sharia-compliant investments varied widely: while 34.3% of respondents reported a lack of awareness or only a limited understanding, a significant proportion (44.6%) indicated they understood well and had invested, underscoring the relevance of ethical financial considerations within the sample. Furthermore, exposure to online gambling was evident, with 40% of respondents reporting awareness but not participation, 20% reporting past involvement but having stopped, and 10.9% admitting to current active involvement. These findings highlight the opportunities and risks faced by a digitally connected young population, providing a strong empirical basis for examining how ethical mindsets mediate the interaction between fintech investment behavior, mental health, and vulnerability to online gambling.

As outlined in the methodology section, the PLS-SEM model evaluation was conducted in two stages. The first stage examined the measurement model, focusing on assessing its reliability and construct validity. In the next stage, attention shifted to the structural model, where direct and indirect relationships were examined along with regression coefficients. To ensure the robustness and credibility of the findings, several model quality criteria were also applied during this stage.

4.1.1. Measurement Model Result

According to J.F. Hair et al. (2017), evaluating a reflective measurement model requires assessing factor loadings, convergent validity, discriminant validity, and internal consistency reliability (Hair et al., 2017). In this study, the measurement model (Figure 2) was analyzed using the PLS algorithm in SmartPLS version 4.1.0.3, with all constructs specified reflectively (Mode A). The evaluation process began with factor reliability, followed by assessing indicator loadings to ensure that each item accurately represented its respective construct. For constructs developed in a format, an examination of indicator weights was conducted to capture the contribution of each item to the construct (Henseler et al., 2014).

To ensure accuracy, internal consistency reliability was evaluated through composite reliability, which combines ρ_A and ρ_C , in addition to Cronbach's alpha. Consistent with the recommendations of Hair et al. (2017, 2019a), acceptable threshold values for this reliability measure are between 0.70 and 0.95 (Hair et al., 2017, 2019). Convergent validity was assessed using three main criteria: (1) the outer loadings of each indicator must exceed 0.708 (Hair et al., 2013); (2) the average variance extracted (AVE) for each construct must be greater than 0.50; and (3) the composite reliability value, reflected in ρ_A and ρ_C , must be greater than 0.70 (Hair et al., 2019).

As presented in Table 2, all factor loadings exceeded the recommended threshold of 0.708, confirming satisfactory indicator reliability and indicating that each item adequately represents its respective construct. Internal consistency reliability was also established, with Cronbach's alpha, ρ_A , and composite reliability (ρ_C) values ranging from 0.866 to 0.922, falling within the acceptable range of 0.70 to 0.95 (Hair et al., 2019). Furthermore, the average variance extracted (AVE) values ranged between 0.650 and 0.789, exceeding the minimum criterion of 0.50 (Fornell & Larcker, 1981), thus confirming convergent validity across all constructs. Overall, the measurement model demonstrated strong reliability and convergent validity, with the highest consistency observed for Fintech Self-Efficacy ($\rho_C = 0.922$; AVE = 0.789) and the lowest, but still acceptable, value found for Risk Preference ($\rho_C = 0.903$; AVE = 0.650). These results provide strong empirical support for the adequacy of the measurement model, ensuring a solid foundation for subsequent structural model analysis.

After establishing reliability and convergent validity, the next step in evaluating a measurement model is assessing discriminant validity. While convergent validity asserts that the indicators of a construct adequately represent the same underlying concept, discriminant validity ensures that each construct is sufficiently distinct from the others, thus avoiding redundancy and overlap (Fornell & Larcker, 1981; Henseler et al., 2015). In this study, discriminant validity was tested using two complementary approaches: the heterotrait-monotrait correlation ratio (HTMT) and the Fornell-Larcker criterion. The HTMT is considered a more stringent test, with an acceptable threshold of 0.85 for theoretically

distinct constructs and up to 0.90 for conceptually related constructs (Hair et al., 2019; Henseler et al., 2015). Meanwhile, the Fornell-Larcker criterion requires that the square root of each construct's AVE be greater than its correlation with other constructs, confirming that a construct shares more variance with its own indicators than with indicators of other constructs. Together, these criteria provide strong evidence that the constructs in this study are empirically distinct.

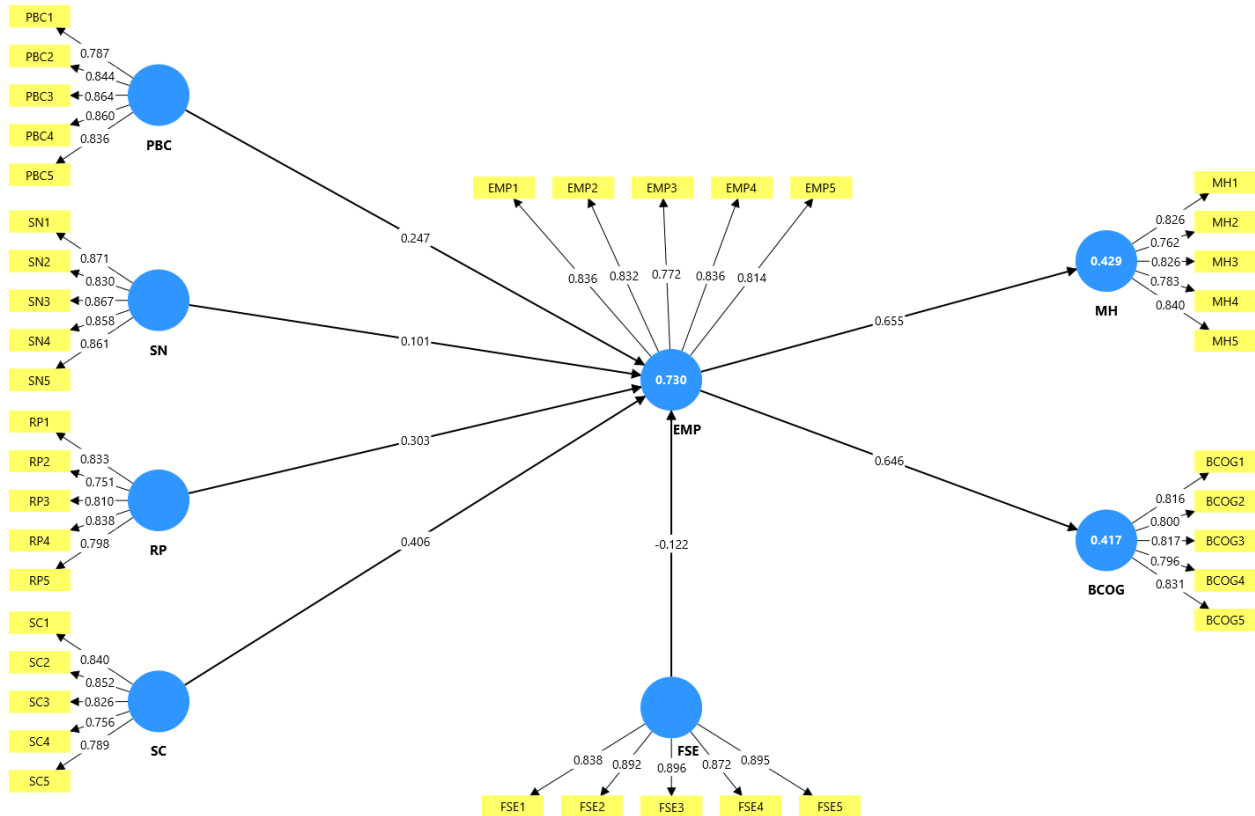


Figure 2. A full assessment of the proposed model was performed using a consistent PLS algorithm.

Table 2. Assessment of Construct Content, Reliability, and Convergent Validity

Item code	Item Description (Construct)	Loading	Alpha	Rho_A	Rho_C	AVE
Perceived Behavioral Control (PBC)						
PBC1	I believe I have complete control over my investment decisions.	0.787	0.894	0.895	0.922	0.703
PBC2	I found it easy to access and understand the Sharia investment platform.	0.844				
PBC3	I can choose investments that suit my financial condition.	0.864				
PBC4	I feel confident in making investment decisions independently.	0.86				
PBC5	I had no difficulty in starting Sharia-compliant investments.	0.836				
Subjective Norms (SN)						
SN1	I feel my family pushed me to choose Sharia investment.	0.871	0.91	0.913	0.933	0.736
SN2	The opinions of people around me influence my investment decisions.	0.83				
SN3	I feel compelled by my community to invest in halal instruments.	0.867				
SN4	My social circle views Sharia investment as a good choice.	0.858				
SN5	Recommendations from people close to you are important in choosing the type of investment.	0.861				

Item code	Item Description (Construct)	Loading	Alpha	Rho_A	Rho_C	AVE
	Risk Preference (RP)					
RP1	I feel comfortable taking calculated risks in investing.	0.833				
RP2	I tend to look for investments with high rates of return even though they are risky.	0.751				
RP3	I usually consider the risks before making financial decisions.	0.81	0.866	0.871	0.903	0.65
RP4	I understand that Sharia investments also have risks.	0.838				
RP5	I prefer stable investments over high-risk investments.	0.798				
	Shariah Compliance					
SC1	I only choose investments that are declared halal by Sharia authorities.	0.84				
SC2	I always ensure that the financial products I purchase comply with sharia principles.	0.852				
SC3	I trust the DSN-MUI fatwa to determine the feasibility of Sharia investments.	0.826	0.872	0.875	0.907	0.662
SC4	I avoid investments that contain elements of usury, maysir and gharar.	0.756				
SC5	I believe that adherence to Sharia will bring financial blessings.	0.789				
	Fintech Self-Efficacy (FSE)					
FSE1	I am confident in using fintech apps for investing.	0.838				
FSE2	I can understand the instructions on the Sharia digital investment platform.	0.892				
FSE3	I am confident that I can complete the Sharia investment process independently online.	0.896	0.926	0.928	0.944	0.772
FSE4	I am not afraid to try new features on Sharia investment applications.	0.872				
FSE5	I can manage Sharia investments independently using technology.	0.895				
	Ethical and Moral Perception (EMP)					
EMP1	I believe that Sharia investing is in line with my moral values.	0.836				
EMP2	I feel ethically comfortable when choosing Sharia-compliant investments.	0.832				
EMP3	I consider gambling as a practice that goes against my moral values.	0.772	0.877	0.878	0.91	0.67
EMP4	I believe that financial decisions should reflect ethical considerations.	0.836				
EMP5	In my opinion, it is important to engage in financial activities that are in accordance with Islamic values.	0.814				
	Mental Health (MH)					
MH1	I feel more emotionally calm than ever before.	0.826				
MH2	I experienced a decrease in anxiety after cutting down on gambling.	0.762				
MH3	I am better able to manage stress in everyday life.	0.826	0.867	0.872	0.904	0.653
MH4	I feel more positive about myself and my future.	0.783				
MH5	I no longer suffer from sleep disorders or psychological stress caused by poor financial decisions.	0.84				
	Behavioral Change to Online Gambling (BCOG)					
BCOG1	I have successfully avoided self-defeating behavior.	0.816				
BCOG2	I'm not particularly driven by impulsive shopping habits.	0.8				
BCOG3	I have started a healthier and more productive lifestyle.	0.817	0.871	0.872	0.906	0.66
BCOG4	I can control my emotions and impulses better.	0.796				
BCOG5	I am more conscious of choosing useful activities.	0.831				

Table 3. HTML Result

	BCOG	EMP	FSE	MH	PBC	RP	SC	SN
BCOG								
EMP	0.739							
FSE	0.475	0.670						
MH	0.795	0.747	0.542					
PBC	0.649	0.843	0.885	0.693				
RP	0.616	0.870	0.863	0.661	0.933			
SC	0.736	0.882	0.603	0.683	0.748	0.764		
SN	0.571	0.800	0.834	0.664	0.899	0.899	0.743	

The HTMT results in Table 3 show that discriminant validity is largely supported, with values ranging from 0.475 to 0.933. Most construct pairs exhibit HTMT ratios below the more stringent threshold of 0.85, confirming their empirical distinctness (Hair et al., 2019; Henseler et al., 2015). However, some relationships exceed 0.90, most notably between Perceived Behavioral Control and Risk Preference (HTMT = 0.933) and between Subjective Norms and Risk Preference (HTMT = 0.899, approaching the 0.90 threshold). These high values indicate a high degree of conceptual overlap, which is not surprising given that control over decision-making and risk-taking propensity are closely intertwined in shaping investment behavior, especially in a Sharia-compliant context where social norms and perceived ability strongly influence attitudes toward risk. Although these results slightly exceed the more conservative threshold of discriminant validity, they remain theoretically justifiable, and thus do not compromise the adequacy of the overall measurement model.

Table 4. Fornel Lacker Criterion Results

	BCOG	EMP	FSE	MH	PBC	RP	SC	SN
BCOG	0.812							
EMP	0.646	0.819						
FSE	0.428	0.608	0.879					
MH	0.694	0.655	0.488	0.808				
PBC	0.574	0.749	0.805	0.611	0.839			
RP	0.542	0.766	0.766	0.579	0.821	0.806		
SC	0.641	0.774	0.547	0.597	0.663	0.672	0.813	
SN	0.511	0.719	0.764	0.594	0.811	0.796	0.665	0.858

As shown in Table 4, the Fornell-Larcker criteria further assessed discriminant validity by comparing the square root of the AVE (diagonal values) with the inter-construct correlations (off-diagonal values). The results indicate that in all cases, the square root of the AVE is higher than the correlations with other constructs, thus supporting discriminant validity (Fornell & Larcker, 1981). For example, FinTech Self-Efficacy ($\sqrt{\text{AVE}} = 0.879$) exceeds its correlations with other constructs (ranging from 0.428 to 0.805), while Subjective Norms ($\sqrt{\text{AVE}} = 0.858$) and Perceived Behavioral Control ($\sqrt{\text{AVE}} = 0.839$) also exceed their correlations. This confirms that despite some increases in HTMT values, the constructs in the model remain empirically distinct, providing further support for the adequacy of the measurement model.

4.1.2. Multicollinearity Assessment

As a final step in evaluating the inner model, multicollinearity was assessed using the variance inflation factor (VIF). Following guidance from Hair et al. (2019) and Sarstedt et al. (2014), VIF values below 3 indicate no problem, values between 3 and 5 indicate moderate but acceptable collinearity, and values above 5 indicate a critical problem (Hair et

al., 2019; Sarstedt et al., 2014). The results (Table 5) indicate that no constructs exceeded the critical threshold, confirming that severe multicollinearity is absent in the model. Specifically, $FSE \rightarrow EMP$ (3.363), $PBC \rightarrow EMP$ (4.645), $RP \rightarrow EMP$ (4.003), and $SN \rightarrow EMP$ (3.822) are in the range of 3-5, indicating moderate but tolerable collinearity, while $SC \rightarrow EMP$ (2.070), $EMP \rightarrow BCOG$ (1.000), and $EMP \rightarrow MH$ (1.000) are below 3, indicating no collinearity problem. Overall, these results confirm that multicollinearity does not bias the estimation, thus ensuring the robustness of further structural model testing.

Table 5. VIF Result

	VIF
EMP -> BCOG	1,000
EMP -> MH	1,000
FSE -> EMP	3,363
PBC -> EMP	4,645
RP -> EMP	4,003
SC -> EMP	2,070
SN -> EMP	3,822

4.1.3. Structural Model Result

To assess the structural model, we used the consistent Partial Least Squares (PLS) method, as illustrated in Figure 5. The explanatory power of the model was first evaluated using the R^2 value, which ranges from 0 to 1, with thresholds of 0.75, 0.50, and 0.25 indicating strong, moderate, and weak explanatory power, respectively (Henseler et al., 2009). In this study, the R^2 value for Ethical and Moral Perceptions (EMP) was 0.730, indicating substantial explanatory power, while Behavioral Change toward Online Gambling (BCOG, $R^2 = 0.417$) and Mental Health (MH, $R^2 = 0.429$) showed moderate explanatory power. These results indicate that the model explains a significant portion of the variance in the primary outcome variable.

To further assess the robustness of the model, the f^2 effect size was examined to measure the impact of exogenous variables on the endogenous constructs. According to Cohen (2013), f^2 values of 0.02, 0.15, and 0.35 represent small, medium, and large effects, respectively (Cohen, 2013). The results showed that EMP had a large effect on BCOG ($f^2 = 0.715$) and MH ($f^2 = 0.751$), confirming its central role in the model. Sharia Compliance also showed a moderate to large effect on EMP ($f^2 = 0.295$). In contrast, Risk Preference ($f^2 = 0.085$), Perceived Behavioral Control ($f^2 = 0.049$), and Fintech Self-Efficacy ($f^2 = 0.016$) had small effects, while Subjective Norms ($f^2 = 0.010$) showed a negligible effect.

Finally, predictive accuracy was assessed using PLSpredict, with the Q^2 value serving as an indicator of predictive relevance. According to Hair et al. (2019a), values above 0.50 reflect strong predictive relevance, values between 0.25-0.50 indicate moderate predictive relevance, and values between 0.00-0.25 indicate weak predictive relevance (Hair et al., 2019). The results showed that EMP ($Q^2 = 0.718$) had strong predictive relevance, while BCOG ($Q^2 = 0.422$) and MH ($Q^2 = 0.428$) showed moderate predictive relevance. These findings confirm that this model not only provides strong explanatory power but also demonstrates meaningful predictive accuracy in the context of online gambling behavior.

To evaluate the statistical significance of the path coefficients and test the proposed hypotheses regarding direct and indirect effects, a bootstrapping procedure with 10,000 subsamples was used, using a 5% significance level. Particular attention was paid to examining the mediating role of Ethical and Moral Perceptions (EMP) in the relationships between Sharia Compliance, Fintech Self-Efficacy, Risk Preference, Subjective Norms, Perceived Behavioral Control, and the outcomes of Behavior Change toward Online Gambling (BCOG) and Mental Health (MH). This bootstrapping setup followed recommendations from previous methodological literature (Hair et al., 2019; Patricia Aguilera-Hermida, 2020).

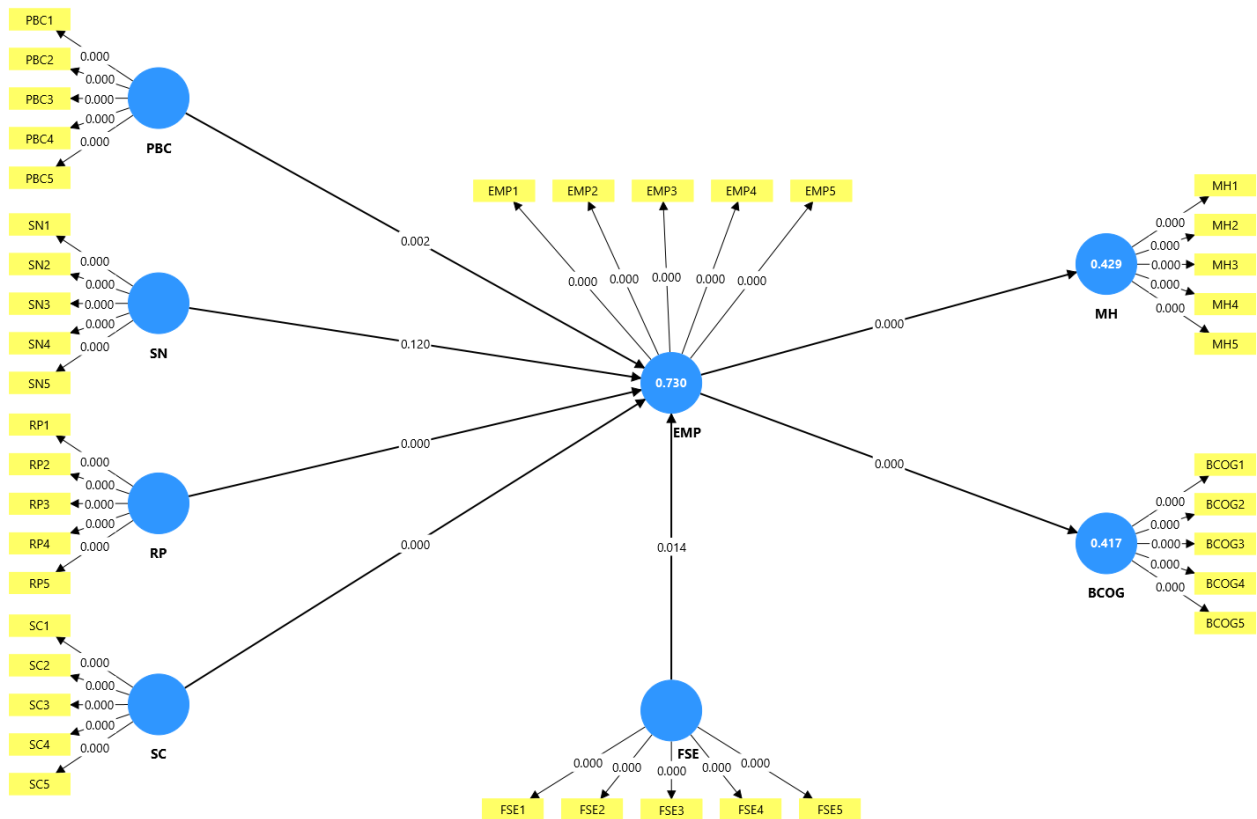


Figure 3. Structural Model

Table 6. Findings Overview Direct Impacts and Indirect (Mediated) Effects

Hypothesis	Path coefficient (β)	T Statistics	p	Bias, 97.5% Confidence interval	Conclusion
H1: PBC → EMP	0.247	3,096	0.002	[0.000, 0.400]	Supported
H2: SN → EMP	0.101	1,555	0.120	[-0.000, 0.238]	Not Supported
H3: RP → EMP	0.303	4,900	0.000	[-0.002, 0.427]	Supported
H4: SC → EMP	0.406	8,338	0.000	[0.001, 0.494]	Supported
H5: FSE → EMP	-0.122	2,450	0.014	[0.001, -0.030]	Supported
H6a: EMP → MH	0.655	14,790	0.000	[0.001, 0.733]	Supported
H6b: EMP → BCOG	0.646	15,977	0.000	[0.001, 0.715]	Supported
H7a: EMP mediates PBC → MH	0.162	2,906	0.004	[0.001, 0.272]	Supported
H7b: EMP mediates SN → MH	0.066	1,588	0.112	[-0.000, 0.153]	Not Supported
H7c: EMP mediates RP → MH	0.199	5,189	0.000	[-0.002, 0.274]	Supported
H7d: EMP mediates SC → MH	0.266	6,491	0.000	[0.002, 0.341]	Supported
H7e: EMP mediates FSE → MH	-0.080	2,454	0.014	[0.001, -0.019]	Supported

Hypothesis	Path coefficient (β)	T Statistics	p	Bias, 97.5% Confidence interval	Conclusion
H8a: EMP mediates PBC $\rightarrow$ BCOG	0.159	2,920	0.004	[0.001, 0.268]	Supported
H8b: EMP mediates SN $\rightarrow$ BCOG	0.065	1,608	0.108	[-0.001, 0.147]	Not Supported
H8c: EMP mediates RP $\rightarrow$ BCOG	0.196	5,361	0.000	[-0.002, 0.265]	Supported
H8d: EMP mediates SC $\rightarrow$ BCOG	0.262	6,264	0.000	[0.002, 0.341]	Supported
H8e: EMP mediates FSE $\rightarrow$ BCOG	-0.079	2,504	0.012	[0.001, -0.019]	Supported

Structural model analysis revealed several significant relationships. Perceived behavioral control (H1, $\beta = 0.247$, $p = 0.002$), risk preference (H3, $\beta = 0.303$, $p < 0.001$), and sharia compliance (H4, $\beta = 0.406$, $p < 0.001$) all showed strong positive effects on ethical and moral perceptions, while fintech self-efficacy (H5, $\beta = -0.122$, $p = 0.014$) had a significant but negative effect. Conversely, subjective norms (H2, $\beta = 0.101$, $p = 0.120$) did not significantly predict ethical and moral perceptions. In addition, ethical and moral perceptions strongly predict mental health (H6a, $\beta = 0.655$, $p < 0.001$) and behavioral changes towards online gambling (H6b, $\beta = 0.646$, $p < 0.001$).

Mediation analysis confirmed that ethical and moral perceptions serve as key mechanisms linking exogenous variables to outcomes. Specifically, ethical and moral perceptions mediated the effects of perceived behavioral control, risk preference, Sharia compliance, and fintech self-efficacy on mental health (H7a, H7c, H7d, H7e) and behavioral change toward online gambling (H8a, H8c, H8d, H8e). Interestingly, the mediating effect of ethical and moral perceptions was not supported for subjective norms on mental health (H7b) or behavioral change toward online gambling (H8b). These findings highlight the central role of ethical and moral perceptions in transmitting the influence of individual factors, behavior, and Sharia compliance on students' psychological well-being and resilience to online gambling.

4.2. Discussion

The findings of this study provide some important insights into how individual, behavioral, and religious factors shape ethical and moral perceptions (EMP) and, in turn, influence young people's mental health (MH) and behavioral changes toward online gambling (BCOG).

4.2.1. The TPB Construct PBC and SN Toward EMP

These findings reveal that perceived behavioral control (PBC) has a significant influence on ethical and moral perceptions (EMP), while subjective norms (SN) show no significant influence. These results highlight the importance of self-regulation and perceived capacity in shaping ethical reasoning, in line with the statement (Ajzen, 1991) which states that PBC is one of the determinants of behavior in the Theory of Planned Behavior (TPB). Individuals who believe they can control their actions tend to apply ethical standards more consistently, regardless of external pressures (Mohi Ud Din & Zhang, 2023). Jafarkarimi (2016) and Velaoras (2025) further argue that strong behavioral control encourages internal moral reasoning, especially when ethical dilemmas require personal accountability (Jafarkarimi et al., 2016; Velaoras et al., 2025). In contrast, the insignificant role of SN in this study aligns with previous research that found that external social pressure may be less influential when decisions are guided by deeply internalized beliefs, such as religious or moral values (Singh et al., 2021; Tang et al., 2024). Sumant (2024) also reported that in contexts with a strong ethical framework, the impact of peer or societal expectations is reduced because individuals prioritize personal beliefs (Sumanth et al., 2024). In the context of Sharia-driven financial behavior, moral judgments may be guided more by religious and personal standards than by social consensus (Mohd Yusoff et al., 2022). This may explain

why SN did not significantly predict EMP, as students rely more on their internal moral compass than external approval. Overall, these findings suggest that PBC empowers individuals to translate ethical intentions into action, while SN loses its power in environments where moral and religious foundations provide a stronger behavioral anchor.

4.2.2. *RP Toward EMP*

Risk preference (RP) emerged as a significant predictor of ethical and moral perceptions (EMP), an interesting finding because risk-taking is often associated with impulsive or unethical decision-making. Conversely, the positive relationship found here suggests that students who are more open to engaging with uncertainty also exhibit stronger moral reflection, perhaps because ethical reasoning acts as a buffer when facing risky choices. Yeo (2024) argues that risk preference is inherently linked to ethical considerations, as individuals assess not only potential gains but also the consequences of their actions on others (Yeo, 2024). Jedličková (2024) also found that risk orientation often increases sensitivity to contextual and moral cues, especially in complex and uncertain decision environments (Jedličková, 2024). Previous research has observed that entrepreneurs tend to balance risk-taking behavior with ethical reasoning to justify and legitimize their decisions, which may parallel students' reasoning in financial contexts (Asher & Wilcox, 2022; Cordasco & Cowen, 2024). Previous research has also shown that risk-taking inherently involves value judgments, meaning that individuals cannot separate their ethical attitudes from the evaluation of potential outcomes (Efendić, 2021; Elliott, 2019). Finally, Alqahtani (2020) notes that uncertainty prompts individuals to engage in deeper reflection, both cognitively and morally, before taking action (Alqahtani et al., 2020). Collectively, these studies suggest that rather than undermining morality, risk preferences can strengthen ethical awareness, as individuals evaluate risks not only through a financial lens but also in the context of moral responsibility. In the context of digital finance and gambling prevention, students with higher RP may be more aware of potential ethical consequences, leading them to rely on EMP as a moral filter in navigating uncertainty.

4.2.3. *SC Toward EMP*

Sharia compliance (SCC) was found to have the strongest influence on ethical and moral perceptions (EMP), confirming the centrality of Islamic values in shaping students' ethical orientations. Previous research has emphasized that Sharia principles integrate financial decision-making with moral imperatives, thereby preventing exploitative or harmful behavior (Hasnat et al., 2025; Jam'an et al., 2024). This finding aligns with Fajrisani and Abror (2025), who demonstrated that Sharia compliance not only ensures adherence to religious standards but also strengthens moral credibility and social trust (Fajrisani & Abror, 2025). Karimullah (2023) argues that Islamic economic principles are explicitly designed to instill justice, accountability, and honesty into economic activities, thereby fostering moral awareness at both the individual and institutional levels (Karimullah, 2023). Ullah and Jamali (2010) further demonstrated that Sharia compliance serves as a protective mechanism, reducing the likelihood of moral disengagement in financial practices (Faza' et al., 2023). Khoso and Akhter (2022) reinforced this by explaining that Islamic ethics goes beyond mere ritual observance, but also serves as a comprehensive moral compass that guides daily life (Khoso & Akhter, 2022). In the context of this study, SC provides a stable foundation for EMP, ensuring that moral decision-making remains consistent even in the face of financial and technological challenges. Unlike constructs such as subjective norms, which rely on external pressures, SC anchors ethical reasoning in deeply internalized values rooted in religion and spirituality. This anchoring effect explains why SC exhibits the strongest predictive power: students who prioritize Sharia compliance naturally extend this orientation to broader ethical issues, including their engagement with fintech and their resistance to online gambling (Mohd Zamri et al., 2025). Therefore, SC not only serves as a behavioral barrier, but also as a moral driver, strengthening students' ethical framework in navigating the digital financial ecosystem.

4.2.4. *FSE Toward EMP*

The negative relationship between fintech self-efficacy (FSE) and ethical and moral perceptions (EMP) is an unexpected but insightful finding, suggesting that greater digital finance confidence may reduce ethical reflection. Previous research warns that high self-efficacy, while generally beneficial, can sometimes lead to overconfidence, fostering a moral blind spot when individuals perceive their competence as exempting them from ethical considerations (Bowman-Callaway et al., 2025; Priya. L et al., 2025). Lowe (2023) also observed that skilled individuals can rationalize unethical behavior more easily, believing they can manage or avoid negative consequences (Lowe et al., 2023). Schuster & Lazar (2025) further noted that mastery of technical skills may reduce sensitivity to moral cues, as attention shifts toward performance and outcomes rather than ethical processes (Schuster & Lazar, 2025). Q. Chen (2022) highlights that competencies without moral anchoring can diminish ethical sensitivity, particularly in fast-paced

decision-making environments (Q. Chen et al., 2021). In the context of this study, students with high FSE may be more focused on maximizing the functions and opportunities of fintech tools while overlooking potential ethical dilemmas, such as exposure to online gambling. This dynamic suggests that while FSE enhances technical capacity, it must be balanced with ethics education to prevent skill-driven overconfidence from undermining moral responsibility. In other words, confidence in digital finance does not automatically translate into responsible use; rather, without a strong ethical foundation, FSE can inadvertently foster a sense of invulnerability that diminishes the importance of moral considerations in decision-making.

4.2.5. *EMP Mediate Relationship on MH*

Mediation analyses confirmed that EMP plays a central role in explaining how PBC, RP, SC, and FSE influence college students' mental health (MH). Specifically, these exogenous constructs only enhance psychological well-being when filtered through ethical and moral awareness. For example, college students with strong PBC have better mental health because their sense of control is grounded in moral responsibility, preventing overconfidence that can lead to stress or maladaptive choices. This aligns with Rehman's (2024) argument that moral commitment fosters self-esteem and emotion regulation (Rehman et al., 2024). Similarly, while high RP typically increases psychological vulnerability, when processed through EMP, it encourages responsible and calculated risk-taking rather than reckless behavior, echoing Iwai et al.'s (2023) finding that moral grounding reduces guilt and inner conflict (Iwai et al., 2023). Sharia compliance also supports MH by anchoring behavior within a spiritual and ethical framework, in line with Zheng et al.'s (2025) notion that moral identity strengthens resilience (Zheng et al., 2025). FSE, in turn, enhances MH solely through EMP, as fintech self-confidence is directed toward value-driven decisions rather than impulsive experimentation, supporting Chrystal et al.'s (2019) claim that congruence between values and behavior reduces stress (Chrystal et al., 2019). Collectively, these pathways suggest that EMP operates as a psychological filter, transforming external pressures into ethically aligned decisions that support mental stability.

Interestingly, this mediation was not supported by subjective norm (SN) on MH, indicating that external approval alone cannot lead to better psychological outcomes in the absence of an internalized moral compass. This finding challenges the TPB assumption that SN consistently predicts outcomes, suggesting that in contexts involving sensitive issues such as gambling and financial risk, internalized ethical standards outweigh external social pressures. Students may feel compelled to conform outwardly, but unless these norms align with their ethical beliefs, they fail to provide meaningful protection against stress, anxiety, or cognitive dissonance. These results add nuance to previous research, highlighting that while social norms can influence intentions, they are not sufficient to protect mental health unless they are integrated with moral reasoning (McNamara et al., 2019; Rozi et al., 2023). Overall, the EMP explains why only certain paths from exogenous variables to MH are significant: it confirms that personal control, risk attitude, sharia principles, and fintech competencies contribute positively only if they are embedded in a coherent moral framework, thus offering internal resilience that social influence alone cannot provide.

4.2.6. *EMP Mediate Relationship on BCOG*

These findings also indicate that EMP mediates the effects of PBC, RP, SC, and FSE on behavioral change toward online gambling (BCOG), suggesting that ethical reasoning is a crucial mechanism that transforms these factors into resistance to harmful behavior. PBC influences gambling avoidance not through control alone but by instilling a sense of moral responsibility that enables students to exercise restraint, consistent with previous research showing moral awareness acts as a protective barrier against addictive behavior (Kurttekin, 2024; Ohayon & Ronel, 2025). RP, which can typically influence students to engage in risky practices, is guided through EMP into more ethically engaged decision-making, preventing moral disengagement as described by (Binesh & Ghaharian, 2025). SC also strengthens resistance to gambling through EMP, as Sharia-oriented ethical standards reinforce religious prohibitions against gambling, supporting evidence by Lubis et al. (2023) that values-based education reduces youth vulnerability to digital risks (Lubis et al., 2023). Likewise, FSE contributes to BCOG only when paired with EMP, as technological trust without moral awareness can easily enable gambling engagement; EMP ensures that such trust is channeled into responsible digital financial behavior, aligning with Hao and Lewis's (2024) findings that ethical reasoning can prevent harmful rationalizations (Hao & Lewis, 2024). In short, EMP provides a moral anchor that translates neutral or risk-taking tendencies into active resistance to gambling.

Similar to MH, mediation was not supported for SN on BCOG, suggesting that conformity to external approval is not sufficient to deter students from gambling unless reinforced by internal moral standards. These results suggest that while disapproval from peers, family, or community can theoretically deter gambling, students under digital financial pressure need more than just social expectations; they need internalized ethical beliefs to consistently resist temptation.

(A. Sy, Jr. et al., 2025; Lostutter et al., 2019; Siricharoen, 2024). This nuance explains why SN, while often significant in TPB studies, failed to mediate gambling resistance in this context: the highly individualized and personal nature of online gambling diminishes the importance of social observation, making internal moral awareness a more decisive factor. Therefore, the EMP clarifies why the paths from PBC, RP, SC, and FSE to BCOG are significant while SN is not: it is the ethical internalization of these factors that translates them into concrete behavioral protection against online gambling.

5. Conclusion

5.1. Conclusion

This study provides valuable insights into the relationship between Sharia-compliant fintech investment behavior, ethical and moral perceptions, and the psychological well-being of young adults, particularly college students. These findings highlight the central role of ethical and moral perceptions in shaping mental health outcomes and behavioral change, particularly in the context of online gambling. The study found that perceived behavioral control, risk preferences, Sharia compliance, and fintech self-efficacy significantly influence ethical decision-making. Specifically, Sharia compliance has the strongest effect on ethical and moral perceptions, which in turn positively contribute to mental health and reduce the likelihood of engaging in online gambling. Ethical and moral perceptions, as mediating factors, provide a protective mechanism, ensuring that financial behavior remains aligned with moral standards, thereby enhancing psychological well-being. However, the study also revealed that subjective norms did not significantly influence ethical and moral perceptions, suggesting that personal moral beliefs, rather than external societal pressures, play a greater role in shaping financial behavior.

The findings of this study have significant implications for both academic research and society. From a research perspective, this study makes a theoretical contribution by offering an integrative Sharia-based framework linking ethical perceptions, psychosocial factors, and mental health outcomes in the digital financial ecosystem. This research adds a new dimension to the understanding of how Sharia-compliant investment behavior can influence not only financial decision-making but also mental well-being. From a societal perspective, this study underscores the importance of incorporating ethical and moral education, grounded in religious principles, into financial literacy programs. As young people increasingly engage with digital financial platforms, it is crucial to equip them with tools that guide them toward responsible and ethical financial behavior. This can help mitigate the risks associated with online gambling and support better mental health outcomes, as well as foster a more sustainable and ethical digital financial ecosystem.

5.2. Recommendations and Limitations

One of the main limitations of this study is its focus on university students in Indonesia, which may not fully reflect the diverse experiences and behaviors of young people across cultural, religious, and socioeconomic contexts. To increase the generalizability of the findings, future research should explore broader demographics, including rural populations and individuals not currently enrolled in educational institutions. Furthermore, expanding this study to cover different regions or countries could provide a more comprehensive understanding of the impact of Sharia-compliant fintech investments on young people globally. Furthermore, this study highlights the need for further research to examine additional psychological variables, such as emotional intelligence, self-control, and social support, which may mediate the relationship between ethical financial behavior and mental health outcomes. Investigating the long-term effects of Sharia-compliant investment behavior on psychological recovery and behavioral change, particularly in individuals previously exposed to gambling or other risky behaviors, would provide valuable insights.

For policy implications, financial institutions and policymakers should consider integrating ethical decision-making frameworks, such as Sharia-compliant financial principles, into fintech platforms and educational initiatives. By promoting financial literacy that encompasses ethical considerations, policymakers can help encourage responsible financial behavior among young people, reducing the risks associated with online gambling. This can be done by creating targeted awareness campaigns that address the mental health risks associated with gambling and promoting the benefits of ethical investment practices. Educational institutions should also play a critical role in fostering digital financial literacy and ethical decision-making among students. Curricula that emphasize moral reasoning alongside practical financial skills can help students navigate the complexities of digital finance while upholding ethical values. By incorporating Sharia-compliant financial education, universities can equip students with the tools needed to make

informed financial decisions that align with their moral beliefs, thereby promoting financial and psychological well-being.

Technology companies, particularly those involved in developing fintech platforms, have a crucial role to play in integrating ethical considerations into their services. These companies should provide users with tools to make ethical decisions, offer guidance on responsible investing, and incorporate safeguards that limit exposure to online gambling or other harmful behavior. By designing platforms that prioritize not only financial success but also ethical standards, fintech companies can contribute to a healthier and more responsible digital financial environment. This will support user well-being and create a space where individuals are encouraged to make sound financial decisions that align with personal values and societal expectations.

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