# Faith and Finance: How Religiosity Shapes Islamic Fintech Adoption in Indonesia

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## Abstract

Islamic Fintech has developed in Indonesia over the past few years. This study examines Indonesians' perceptions and intentions of both Muslim and Non-Muslim respondents on Islamic Fintech. Primary data was gathered through an online survey from 252 participants, who were chosen based on a convenience sampling method. Nine hypotheses were formulated and tested using SEM-PLS. The results show that perceived ease of use, perceived usefulness, trust, subjective norms, and religiosity significantly influence the intention to adopt Islamic Fintech. Furthermore, the interaction between trust and subjective norms in shaping usage intention was found to be moderated by religiosity. These findings suggest that individuals with stronger religiosity align their trust and social influence with religious values when evaluating Islamic Fintech adoption. To gain deeper insights, a multi-group analysis was conducted by dividing respondents into low and high-religiosity groups. For low religiosity users, only perceived ease of use and trust significantly affect intention. For high religiosity users, only religiosity does not have a significant effect on intention to adopt. No significant moderating effects were found across groups. The study contributes to understanding user behavior in the context of Islamic Fintech and highlights the importance of religiosity in shaping adoption decisions within a diverse religious society. Practically, it suggests that Islamic Fintech providers should focus on user-friendly platforms, trust-building mechanisms, and targeted strategies that account for varying levels of religiosity.

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## Introduction

One such innovation in financial services is Fintech, or financial technology. Fintech uses digital technology to facilitate banking transactions and services. The Fintech industry in Indonesia began in 2006, when only six Fintech companies were incorporated into the Indonesian Fintech Association (AFTECH). In 2006, the Fintech user base constituted 7% of the total population (Sukmana et al., 2024). Fintech has played a pivotal role as a trusted financial intermediary, facilitating individuals' financial transactions, particularly in their daily activities, up to the present day. The term "Fintech" refers to technology that facilitates financial transactions, ranging from payments to online lending. This technological evolution has profoundly transformed the way Indonesians engage with the financial sector. However, given Indonesia's predominantly Muslim population, Fintech must adapt to sharia-based principles to ensure its relevance and integration into daily life.

Islamic Fintech, an acronym for "Islamic Financial Technology", refers to the integration of Islamic financial principles within digital financial services. This model adheres to key Sharia prohibitions, including *riba* (interest), *maysir* (speculative gambling), and *gharar* (excessive uncertainty), ensuring compliance with Islamic ethical standards. Islamic Fintech refers to digital financial platforms that

operate in accordance with Sharia law, such as Dana Syariah and Ammana.id, Alami, Qazwa, Ethis, and Duha Syariah (Otoritas Jasa Keuangan, 2025). These platforms provide services, including peer-to-peer (P2P) lending, digital payments, and investment management, that align with Sharia principles through mechanisms such as profit-sharing (mudharabah and musyarakah) and trade-based financing (murabahah). These examples represent the growing ecosystem of Sharia-compliant financial technology in Indonesia, which serves as the empirical foundation for this study. This integration prioritizes the execution of fair and transparent transactions (Budiman et al., 2023).

The Republic of Indonesia has witnessed a remarkable surge in the Fintech sector. The rapid expansion of internet connectivity and smartphone penetration has significantly accelerated the uptake of financial technology (Fintech) services globally (Cuandra et al., 2024). The Pew Research Center (2022) statistics indicate that by 2050, the percentage of Muslims worldwide is expected to rise to 29.57%. Indonesia, as a country with a large Muslim population, holds significant potential for the development and implementation of Sharia-based Fintech services. The implementation of Sharia-based Fintech not only ensures the provision of financial solutions that adhere to religious principles but also offers significant opportunities to enhance comprehensive financial inclusion for both Muslim and non-Muslim demographics in Indonesia. For the non-Muslim population, this principle can be particularly beneficial because transactions are more transparent and straightforward regarding the fees, interest, and risks involved. This enhances the transparency and predictability of financial transactions, mitigating the risks and uncertainties frequently associated with conventional financial systems. The result is a heightened sense of security and trust in the service's integrity and clarity. According to Alidar et al. (2024), Kartika and Santoso (2023), and Zein (2022), the ethical and transparent characteristics of Islamic Fintech appeal not only to Muslim consumers but also to non-Muslims who value fairness, accountability, and social responsibility in financial dealings. Despite the absence of official statistics that specifically measure the proportion of non-Muslim users of Islamic Fintech in Indonesia, various industry reports and qualitative findings suggest that Sharia-based financial products are gaining popularity among users from diverse religious backgrounds due to their universal ethical principles, such as transparency, risk-sharing, and the avoidance of exploitative practices (Permana et al., 2024). This trend suggests that the appeal of Islamic Fintech extends beyond religious motivations and resonates with users seeking trustworthy and responsible financial solutions.

In Indonesia, Fintech has undergone rapid development, including the proliferation of Sharia-based Fintech. Based on the analysis, Indonesia presents substantial prospects for the expansion of Fintech, encompassing both conventional and Sharia-compliant models (Nurbaiti et al., 2023). However, the adoption of Sharia-based Fintech in Indonesia remains significantly lower compared to conventional Fintech (Salim et al., 2024). According to data from the Otoritas Jasa Keuangan, (2025) as of January 31, 2025, there were 97 peer-to-peer (P2P) lending Fintech companies licensed in Indonesia. Of these, 7 companies are classified as Islamic Fintech, while 90 companies are designated as conventional Fintech. Notably, as depicted in Table 1, Indonesia, being a country with a predominantly Muslim population, has a significant Muslim population. In 2022, the country accounted for approximately 12.27% of the global Muslim population and 88.25% of its own population, amounting to around 242 million Muslims (World Population Review, 2022).

Tax revenue is a critical component of national sustainability, particularly in Asia, where many countries are developing. In the context of globalization and increasing business complexity, these countries must strengthen their tax systems (Kurniati, 2024). To enhance tax revenue, various efforts have been pursued, including tax policy reform, improved supervision and law enforcement, and digitalization of tax administration (Nita & Rivani, 2025). Despite these initiatives, tax performance remains weak. In 2023, the tax-to-GDP ratio in the Asia-Pacific region averaged only 19.6%, well below the OECD average of 33.9% (OECD, 2023). Countries such as Bangladesh (7.3%), Sri Lanka (10%), Indonesia (12%), and Hong Kong (13.1%) recorded particularly low ratios (OECD, 2023). This shortfall is further exacerbated by corporate tax avoidance practices, which diminish potential state revenue.

**Table 1. Muslim population censuses**

| Country | Muslim Population | Total Pop. at Time of Count | % Muslim | % of World Muslims |
|---|---|---|---|---|
| Indonesia | 242.700.000 | 275.000.000 | 88.25% | 12.27% |
| Pakistan | 240.760.000 | 249.600.000 | 96.46% | 12.17% |
| India | 200.000.000 | 1.370.000.000 | 14.60% | 10.11% |
| Bangladesh | 150.800.000 | 165.200.000 | 91.28% | 7.62% |
| Nigeria | 97.000.000 | 200.000.000 | 48.50% | 4.90% |
| Egypt | 90.000.000 | 95.000.000 | 94.74% | 4.55% |
| Turkey | 84.400.000 | 86.000.000 | 98.14% | 4.27% |
| Iran | 82.500.000 | 83.000.000 | 99.4% | 4.17% |
| China | 50.000.000 | 1.390.000.000 | 3.60% | 2.53% |

Source: World Population Review (2022)

The current scholarly discourse on Islamic Fintech has predominantly concentrated on Muslim demographics, as demonstrated in the works of Berakon et al. (2022), Hanif and Santosa (2023), and Hariyanto and Nafi'ah (2022). Sharia financial services were initially designed to cater to Muslims seeking financial solutions aligned with Sharia principles. However, such an approach may be too narrow, as it overlooks the potential relevance of Islamic Fintech to a broader population, including non-Muslims. Recent societal trends in Indonesia indicate a growing demand for ethical, transparent, and sustainable financial alternatives among Islamic Fintech users (Yuniati et al., 2024).

Departing from conventional approaches, this investigation reconceptualizes religiosity as a moderating variable to assess its potential to either intensify or attenuate the relationships between key technological acceptance factors (perceived ease of use, perceived usefulness, trust, and subjective norms) and behavioral intentions toward Islamic Fintech. These variables serve as core components of the Technology Acceptance Model (TAM) and its related theoretical frameworks. Perceived ease of use reflects the degree to which individuals consider Islamic Fintech convenient and effortless to operate. Perceived usefulness captures their belief that it enhances financial efficiency and aligns with value-based financial needs. In the context of technology adoption research, trust and subjective norms are two factors that are frequently considered, such as research by Ashfahany et al. (2023) and Widiatmo (2021). This methodological innovation provides a more nuanced understanding of religiosity's contingent effects while enabling comparative analysis across distinct religiosity segments, thereby contributing to theoretical refinement in Islamic Fintech adoption literature.

The variable of religiosity was added as a new variable as a moderating variable, which in many previous studies was used as a direct predictor variable, such as in the studies by Alrasyid et al. (2023), Hariyanto and Nafi'ah (2022), Utama et al. (2022), and Wati et al. (2024). This study extends these insights by proposing that religiosity functions not only as a direct predictor but also as a moderating factor, enhancing or diminishing the influence of psychological, technological, and social factors on the intention to adopt Islamic Fintech. This moderating function is particularly significant, as individuals with stronger religiosity tend to perceive factors such as usefulness, trust, and social influence within the framework of their religious principles and values. This results in an amplification of their impact on behavioral intentions. Consequently, this research extends the scope by incorporating both Muslim and non-Muslim respondents from the Generation X, Y, and Z demographic groups, to facilitate a more comprehensive understanding of how religiosity moderates the adoption of Islamic Fintech compared to conventional Fintech services in Indonesia. Specifically, this study employs the Multi-Group Analysis (MGA) approach to test the moderating effect of religiosity, comparing groups with high and low religiosity. This methodological approach offers a more comprehensive understanding of how religiosity may amplify or diminish the effects of perceived ease of use, perceived usefulness, trust, and subjective norms on the intention to adopt Islamic Fintech.

This study offers several noteworthy contributions to the growing body of knowledge on Islamic Fintech adoption. From a theoretical perspective, this study advances the Islamic Fintech literature by

reconceptualizing the role of religiosity in technology adoption. Rather than treating religiosity as a standalone predictor, the research positions it as a moderator that shapes the relationships outlined in the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). The use of Multigroup Analysis (MGA) further enriches this contribution by revealing how adoption patterns vary across different levels of religious commitment, offering a more nuanced understanding of user behavior. This research advances existing frameworks by positioning religiosity as a moderating mechanism rather than merely a direct predictor of technology acceptance. By treating religiosity as a moderator, this study reveals how religious values can amplify or weaken the influence of established adoption factors, such as perceived ease of use, perceived usefulness, trust, and subjective norms, on behavioral intentions. Moreover, this study challenges the conventional assumption that Islamic Fintech services are exclusively relevant to Muslim users. By including both Muslim and non-Muslim respondents, the research broadens the conceptual boundaries of Islamic Fintech adoption research.

## Literature Review

### *Technology Acceptance Model*

The Technology Acceptance Model (TAM), originally developed by Davis (1989), has been widely recognized as the predominant framework for examining innovation adoption behavior (Nurfadilah & Samidi, 2021). According to Sulaeman (2021), the model clarifies why people are inclined to use new information technologies. In recent years, TAM has been frequently used to evaluate and estimate user acceptance of emerging information technologies. This theoretical framework builds upon the core principles of the Theory of Reasoned Action (TRA), which suggests that behavioral intention is the strongest predictor of actual behavior (Widiatmo, 2021). TAM postulates two primary cognitive determinants: Perceived usefulness (PU) reflects users' subjective evaluation of a technology's ability to enhance task performance, while perceived ease of use (PEOU) denotes the degree to which users expect the system to require minimal cognitive effort during interaction (Widiatmo, 2021). These constructs collectively form a parsimonious yet powerful model for predicting user acceptance by mediating the relationship between system characteristics and behavioral intentions.

The model's particular efficacy in financial technology contexts has been empirically validated across multiple studies. In the specialized domain of Islamic Fintech, Darmansyah et al. (2020) conducted comparative analyses demonstrating TAM's superior predictive validity relative to alternative frameworks, such as the Theory of Planned Behavior (TPB) and the Theory of Reasoned Action (TRA), particularly within Indonesia's unique socio-economic landscape. This empirical evidence strongly supports the model's applicability for investigating adoption barriers and facilitators in Sharia financial technology services, where religious compliance considerations may further moderate user perceptions of system utility and accessibility. Therefore, this study adopts the Technology Acceptance Model (TAM) as the primary theoretical foundation for explaining users' behavioral intention to use Islamic Fintech services, where perceived ease of use (PEOU) and perceived usefulness (PU) serve as the key antecedents.

### *Theory of Planned Behavior*

The Technology Acceptance Model (TAM) is often used alongside or compared with the Theory of Planned Behavior (TPB) to study technology adoption. The Theory of Planned Behavior (Ajzen, 1991) has become one of the most widely recognized and influential theoretical frameworks for understanding and analyzing human behavior (Mathieson, 1991). The TPB builds upon the earlier Theory of Reasoned Action by incorporating perceived behavioral control to account for factors external to individual volition. The model has been widely applied across various domains, including health, the environment, technology adoption, and consumer choice, due to its clear, testable structure that links beliefs to intentions and behavior (Ajzen, 1991; Fishbein & Ajzen, 2010). According to the Theory of Planned Behavior (TPB), an individual's behavioral intention is determined by three principal factors: attitude toward the behavior, subjective norm, and perceived behavioral control. Collectively, these components

provide a comprehensive explanation of an individual's inclination to engage in a specific behavior within a given context. TPB is often used to predict intention to use technology, as in research by Afrizal et al. (2024) and Shaliha and Marsasi (2024). Therefore, TPB provides a robust theoretical foundation for examining behavioral intentions toward technology use and offers valuable insights into the psychological determinants of technology adoption decisions.

***Perceived ease of use (PEOU)***

Based on the Technology Acceptance Model (TAM) as developed by Davis (1989), perceived ease of use (PEOU) is identified as one of two fundamental determinants influencing users' intention to adopt a technology. TAM hypothesizes that when individuals perceive a system as straightforward to use, their cognitive burden is reduced, which in turn fosters more favorable attitudes and stronger behavioral intentions towards adoption. Within the paradigm of Islamic Fintech, PEOU refers to the extent to which users perceive that engaging with digital Islamic finance platforms requires minimal effort. Perceived ease of use (PEOU) is defined as users' cognitive evaluation of the effort required to interact with a system and their subjective assessment of its intuitiveness (Widiatmo, 2021). In Indonesia's Islamic Fintech ecosystem, where adherence to Islamic financial principles, such as the prohibition of riba, profit-sharing, and ethical investment, is essential, ease of use is crucial for adoption. Since many potential users are unfamiliar with digital Islamic finance, a simple, accessible interface is essential to encourage acceptance. Empirical studies support this relationship. The present study is consistent with previous research in this field. Nugraha et al. (2022) demonstrated that PEOU exerts a significant influence on adoption intention, while Hanif and Santosa (2023) confirmed that ease of interaction serves to increase user confidence in Sharia-compliant financial applications. Consequently, users who encounter Islamic Fintech platforms as more intuitive are more likely to adopt them.

H1: Perceived ease of use positively influences intention to use Islamic Fintech in Indonesia.

***Perceived usefulness (PU)***

Perceived usefulness (PU) refers to the degree to which individuals consider that utilizing a specific technology can enhance their performance (Setiawan et al., 2021). In accordance with the Technology Acceptance Model (TAM) (Davis, 1989), perceived usefulness (PU) is defined as the degree to which an individual believes that using a particular system will enhance their task performance. Within the TAM framework, PU is considered a direct determinant of behavioral intention, as users are more likely to adopt a technology they perceive as beneficial and efficient. In the context of Islamic Fintech adoption, PU is a key determinant of behavioral intention, reflecting users' evaluation of a system's functional benefits and efficiency (Hesniati & Limgestu, 2023). In this study, perceived usefulness (PU) assesses how effectively Islamic Fintech applications deliver benefits and save users' time. Numerous previous studies have consistently demonstrated the significant positive effect of PU on adoption intention. For instance, Widiatmo (2021) and Ashfahany et al. (2023) both found that PU is a strong predictor of users' intention to adopt Sharia-compliant Fintech services in Indonesia. Consequently, heightened perceptions of usefulness are anticipated to fortify users' propensity to adopt Islamic Fintech.

H2: Perceived usefulness positively influences intention to use Islamic Fintech in Indonesia.

***Trust (TR)***

Trust (TR) reflects users' confidence in the reliability and Sharia compliance of financial technology services. In the Fintech context, trust is essential due to the perceived risks of digital transactions and the need to adhere to Islamic financial principles. Irimia-Diéguez et al. (2024) emphasize that trust in a platform's adherence to Sharia principles significantly impacts adoption intentions. Similarly, Nugraha et al. (2022) found that trust enhances behavioral intentions to adopt Fintech in Indonesia. Alrasyid et al. (2023) further support this idea, emphasizing that trust acts as a psychological antecedent of user

engagement, particularly in Muslim-majority contexts where religious alignment shapes financial behavior.
H3: Trust positively influences intention to use Islamic Fintech in Indonesia.

***Subjective norm (SN)***

Subjective norms represent one of the three core components of the Theory of Planned Behavior (TPB). Subjective norm (SN) is defined as an individual's perception of the social expectations or pressures to engage in or refrain from a specific behavior (Ajzen, 1991). In collectivist societies, such as Indonesia, social influence from family, peers, and religious authorities strongly shapes behavioral intention. Previous research has shown that interpersonal influences are important factors in technology adoption, particularly in settings where social conformity is important (Oladapo et al., 2022; Venkatesh et al., 2003). Within Muslim communities, the guidance of religious scholars and the financial behaviors of respected reference groups significantly influence decisions related to Sharia-based Fintech (Alam et al., 2021). Consistent with this, Ashfahany et al. (2023) found that social factors, particularly family and peer influence, encourage users to adopt Sharia financial services in Indonesia. These results indicate that subjective norms significantly influence behavioral intentions toward Fintech adoption, particularly in environments characterized by strong religious and social cohesion.
H4: Subjective norm positively influences intention to use Islamic Fintech in Indonesia

***Religiosity (REL)***

Religiosity reflects the extent to which an individual has internalized religious beliefs, practices, and spiritual values that influence behavior (Mnif et al., 2024). Within the context of financial technology adoption, religiosity plays an important role in shaping users' preferences, trust, and ethical considerations regarding technology use. In Indonesia, the world's largest Muslim-majority nation, religiosity represents a critical factor in users' willingness to adopt Fintech services that align with Sharia principles (World Population Review, 2022). In the context of Islamic Fintech, religiosity is relevant not only for Muslim users but also for non-Muslim individuals who may value ethical, transparent, and socially responsible financial systems. For Muslims, the adoption of Sharia-compliant Fintech is driven by the desire to fulfil religious obligations and avoid prohibited elements such as riba (interest). For non-Muslims, religiosity may manifest as a commitment to moral or ethical values, such as fairness, honesty, and community welfare, that align with the principles embedded in Sharia-based finance.

Consequently, the present study conceptualizes religiosity as a universal dimension of faith and ethical consciousness, which exerts influence on behavioral intention towards Islamic Fintech among both Muslim and non-Muslim users. Individuals with higher levels of religiosity, irrespective of their particular faith tradition, are more likely to support financial technologies that reflect ethical, fair, and value-based practices. In line with Majid (2021) research, which found that the higher the religiosity of MSME actors, the more it will encourage their intention to use Islamic Fintech.
H5: Religiosity positively influences intention to use Islamic Fintech in Indonesia.

Empirical studies have demonstrated that perceived ease of use (PEOU) significantly influences the intention to adopt Sharia-compliant financial technology (Pahlevi et al., 2023). Based on the Technology Acceptance Model (TAM), PEOU is a key factor in technology adoption. However, within the context of Islamic Fintech, this relationship may vary according to individuals' levels of religiosity. Religiosity serves as a moderating factor, strengthening the impact of PEOU on adoption intention, as Islamic Fintech platforms are designed to meet both usability expectations and Sharia principles. This integration enhances their appeal among religious users who seek financial solutions aligned with their ethical and theological values. Highly religious users tend to place greater emphasis not only on ease of use but also on a system's ability to uphold Islamic ethical standards. Therefore, when Islamic Fintech platforms combine user-friendly features with strong Sharia compliance, the intention to adopt is significantly enhanced among users with higher religiosity. Suhartanto et al. (2020) confirmed that religiosity amplifies

the positive effect of PEOU on adoption intention. These findings reinforce the extended TAM framework, positioning religiosity as a moderating factor that strengthens the link between perceived ease of use and adoption intention in Sharia-based financial technologies (Permana et al., 2024).

H6: Religiosity moderates the relationship between perceived ease of use and intention to use Islamic Fintech in Indonesia.

The influence of religiosity on the perceived usefulness of Sharia-compliant Fintech services is a critical factor in technology adoption in Islamic finance. Users are more likely to use these services when they perceive that they provide practical financial benefits while adhering to Sharia principles. Thus, religiosity strengthens perceptions of usefulness, as individuals with strong religious commitments tend to value technologies that align with their ethical and spiritual beliefs. This relationship is particularly relevant given that Islamic financial technology (IFT) is designed to comply with Sharia law. Empirical evidence from Usman et al. (2022) confirms that religiosity significantly enhances the perceived usefulness of Islamic Fintech services, thereby reinforcing users' adoption intentions.

H7: Religiosity moderates the relationship between perceived usefulness and intention to use Islamic Fintech in Indonesia.

Trust plays a central role in the adoption of Islamic Fintech, and religiosity is a key factor that strengthens this relationship. Highly religious individuals extend their trust beyond technical reliability to include confidence in a platform's adherence to Sharia principles, such as avoiding riba and implementing profit-and-loss sharing models. Thus, religiosity reinforces the connection between trust and behavioral intention; users with strong faith place greater importance on the alignment between technological services and their religious values. Empirical findings by Permana et al. (2024) confirm that religiosity-enhanced trust positively influences Islamic Fintech adoption in Indonesia. This suggests that religious commitment amplifies institutional trust in digital Islamic finance. However, Alfani et al. (2023) found contrasting results in conventional Sharia banking contexts, suggesting that this moderating effect may vary by the nature of financial channels and users' risk perceptions. Research by Wati et al. (2024) also found that religiosity does not affect customer trust.

H8: Religiosity moderates the relationship between trust and intention to use Islamic Fintech in Indonesia.

A subjective norm is positively associated with an intention to adopt a technology when individuals perceive that significant referent groups, such as family, peers, or religious leaders, support its use. In Indonesia's Sharia-financial context, where religious values strongly influence consumer behavior, the strength of this social influence varies with one's level of religiosity. Research indicates that highly religious individuals are more responsive to normative pressures from religious authorities (ulama) and pious communities, as their financial decisions are guided by Islamic principles and by the pursuit of social approval within faith-based circles. Conversely, individuals with lower religiosity levels may be more influenced by secular referent groups, such as friends or colleagues, than by religious norms.

Empirical evidence suggests that religiosity significantly moderates the relationship between subjective norms and adoption intentions. Highly religious individuals are more likely to adopt Sharia-compliant financial technologies when their social circles, such as family members or religious communities, express approval (Baharuddin et al., 2023). Baharuddin et al. (2023) quantitative findings confirm this moderating effect, showing that religiosity significantly strengthens the link between subjective norms and adoption interest. These results suggest that social endorsement exerts a stronger influence on Islamic Fintech adoption among individuals with higher religiosity.

H9: Religiosity moderates the relationship between subjective norm and intention to use Islamic Fintech in Indonesia.

Based on the theoretical foundations and empirical evidence discussed, this study integrates the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to construct a comprehensive research model examining the determinants of Islamic Fintech adoption in Indonesia. The proposed model posits that perceived ease of use (PEOU), perceived usefulness (PU), trust (TR),

and subjective norm (SN) are direct predictors of intention to use Islamic Fintech. At the same time, religiosity (REL) is conceptualized as a moderating variable that shapes the strength of these relationships among both Muslim and non-Muslim users. The hypothesized relationships derived from the preceding discussion are depicted in Figure 1.

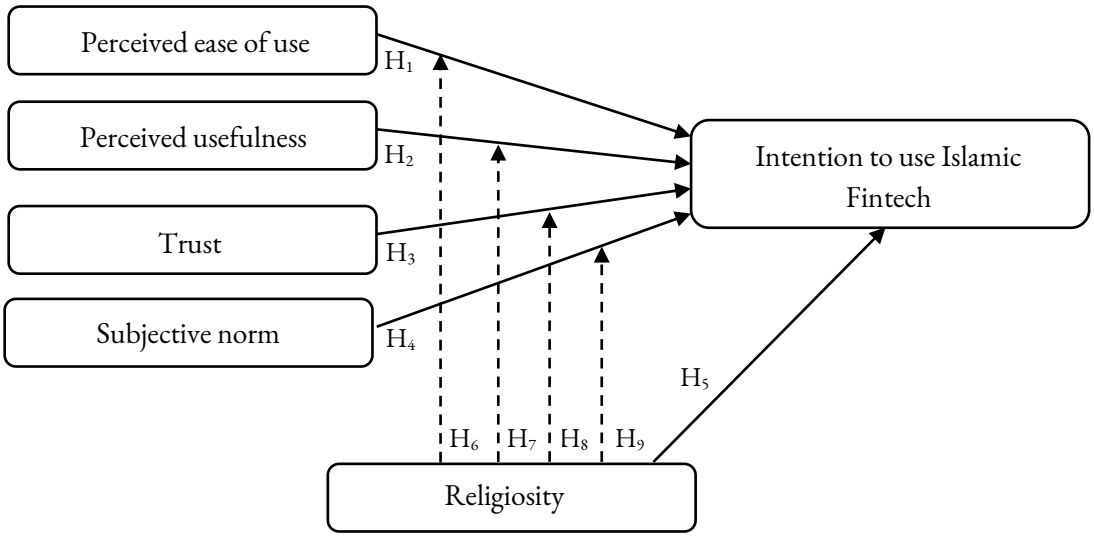


**Figure 1. Research Model**

## Research Method

An online platform was used to collect the research's primary data, and the research sample was selected using Convenience Sampling, a non-probability sampling technique commonly used in quantitative research. This method was chosen because it allows researchers to efficiently reach respondents who are active internet users and easily accessible through online distribution channels, which align with the digital nature of Fintech services. The population of this study comprises Islamic Fintech users in Indonesia, while the sample comprises individuals domiciled in Indonesia who are Islamic Fintech users. The selection of these generational cohorts was driven by their representation of the predominant users of digital financial services, coupled with their varied levels of technological adoption and financial literacy. This diversity renders them pertinent for examining behavioral disparities in the intention to use Islamic Fintech services. Consequently, the selection of the sample is substantiated by its alignment with the research objectives and the accessibility of respondents who demonstrate active engagement with Fintech platforms.

This study aims to compare financial behavior between Muslim and non-Muslim respondents and to examine whether differences in religiosity (high vs. low) affect the relationships among psychological variables. Religiosity was measured using a validated scale and categorized into high and low groups based on the midpoint of the score range. This approach allows multigroup analysis to assess whether the structural paths within the model differ significantly across religious groups and across different levels of religiosity.

To collect the necessary data, an online questionnaire was disseminated via WhatsApp, Line, and Telegram. The questionnaire is meticulously designed to elicit information pertinent to the study's variables, leveraging Google Forms for direct data collection. The operational variables and indicators are presented in Table 2. The online survey was created, changed, and adapted from earlier studies to meet the needs of this investigation. In accordance with the methodological guidelines proposed by Hair et al. (2011), the sample size was determined by multiplying the number of questionnaire items by 10, as the target population size was undetermined. To examine the factors influencing the adoption of Islamic Fintech services in Indonesia, 305 questionnaires were distributed. After data collection, 252 responses were deemed valid for analysis. Each component was assessed utilizing a 5-point Likert scale during the

investigation. The survey included closed-ended questions with ratings spanning from "strongly disagree" (1) to "strongly agree" (5).

**Table 2. Operational variables and indicators**

| Variables | Code | Measurement | Source |
|---|---|---|---|
| Perceived ease of use | PEOU1 | It is easy to use this Islamic Fintech with my gadget. | (Widiatmo, 2021) |
| | PEOU2 | I think the way this Islamic Fintech works is easy to understand. | |
| | PEOU3 | The use of Islamic Fintech is very practical and can be done anywhere. | |
| Perceived usefulness | PU1 | Using Fintech Syariah can fulfill my needs. | |
| | PU2 | Islamic Fintech is useful for me when I need a loan. | |
| | PU3 | Fintech Syariah can save me time to apply for a loan. | |
| | PU4 | I can use this Fintech Syariah in times of emergency or urgency. | |
| Trust | TR1 | I trust Fintech Syariah to keep my personal data safe. | |
| | TR2 | I believe that Islamic Fintech applications are honest applications, do not cheat, and fulfill their obligations. | |
| | TR3 | I believe the Fintech Syariah app is trustworthy. | |
| | TR4 | I believe Islamic Fintech is different from other Fintech. | |
| Subjective norm | SN1 | My family believes that the use of Fintech will provide better financial services. | (Oladapo et al., 2022) |
| | SN2 | My coworkers think that using Fintech is easy. | |
| | SN3 | Many people I know use Fintech for their financial transactions. | |
| | SN4 | My friends think that Fintech is better than the traditional financial system. | |
| Religiosity | REL1 | I always pay attention to religious commandments in my daily life. | (Daud et al., 2022) |
| | REL2 | I believe that the application of Sharia economy uses the principle of mutual help. | |
| | REL3 | I believe that the implementation of the Sharia economy prioritizes the principle of justice. | |
| Intention to use Islamic Fintech | ITU1 | I will keep using Islamic Fintech if I feel satisfied | (Widiatmo, 2021) |
| | ITU2 | I will use it again if they have good deals. | |
| | ITU3 | I will use this Islamic Fintech regularly. | |
| | ITU4 | I am open to trying other Islamic Fintech services when necessary. | |

This study employed a multi-method approach that included descriptive statistical analysis, validity and reliability testing, and evaluation of outer and inner models. Primary data were obtained via a structured online survey and analyzed using partial least squares structural equation modeling (PLS-SEM) with SmartPLS 3.0 to examine the hypothesized relationships. PLS-SEM was used because of the model's structural complexity, which comprises four independent latent variables, one moderating variable, and one dependent variable, and because of its ability to handle non-parametric data and relatively small sample sizes (Ghozali, 2016).

To assess the moderating role of religiosity, this study employed the Henseler and Fassott (2010) Multi-Group Analysis (PLS-MGA) approach. The respondents were divided into two groups based on

their religiosity scores (high and low), which permitted a comparative analysis of path coefficients across groups. The grouping criterion was determined using the midpoint (mid-range split) method, which is calculated by averaging the minimum and maximum possible total scores of the religiosity construct (Argyros et al., 2010). This calculation identified a score of 12 as the midpoint threshold. Respondents whose total religiosity scores were below 12 were classified as the low religiosity group, while those with scores above 12 were classified as the high religiosity group. This approach offers a lucid, impartial, and conceptually coherent foundation for categorization, especially in circumstances where the scale range and measurement configuration are predetermined.

In the PLS-MGA procedure, the decision on the presence or absence of a moderating effect was based on comparing the path coefficients between the high- and low-religiosity groups. A significant moderating effect was concluded when the p-value of the difference in path coefficients between groups was below 0.05, in accordance with the guidelines set out by (Hair et al., 2017). The employment of this decision rule facilitated the identification of whether the influence of each independent variable on the intention to utilize Islamic Fintech differed significantly across religiosity levels, thereby providing empirical evidence of moderation.

The analysis followed a two-stage process. First, the measurement model was assessed to establish convergent and discriminant validity and composite reliability. Second, the structural model was evaluated to test the hypothesized relationships, including the moderating role of religiosity in Islamic Fintech adoption, using PLS-MGA. This advanced statistical procedure represents a methodological innovation in Islamic Fintech research, as few prior studies have examined moderating effects through group-based comparisons using PLS-MGA. This systematic procedure ensured the reliability and validity of the instruments and theoretical framework.

## Results and Discussion

To provide a comprehensive overview of the research participants, this study analyzed the demographic characteristics of respondents by gender, level of education, age, and income, as depicted in Table 3. The demographic profile illustrates the composition of the sample and ensures the representativeness of the data used in subsequent analyses.

**Table 3. Respondent Characteristic**

| Demographic | Variable and Category | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Men | 72 | 28.57 |
| | Women | 180 | 71.43 |
| Last Education | Elementary School | 1 | 0.39 |
| | Junior High School | 4 | 1.59 |
| | Senior High School | 161 | 63.89 |
| | Diploma | 7 | 2.78 |
| | Bachelor | 77 | 30.56 |
| | Doctoral | 2 | 0.79 |
| Age | 12 – 27 years old (Generation Z) | 241 | 95.64 |
| | 28 – 43 years old (Generation Y) | 6 | 2.38 |
| | 44 – 59 years old (Generation X) | 5 | 1.98 |
| Income | < IDR 4,000,000 | 145 | 57.54 |
| | IDR 4,000,001 – Rp 8,000,000 | 90 | 35.72 |
| | IDR 8,000,001 – Rp 12,000,000 | 8 | 3.17 |
| | > IDR 12,000,000 | 9 | 3.57 |

Source: Primary data processed (2025)

The research questionnaire was administered to Indonesians who utilize Islamic Fintech, with a particular emphasis on those belonging to Generation X, Y, and Z. The sample composition reflected

Indonesia's Fintech user demographics, with a predominant representation of female respondents (71.43%) and a strong concentration of Generation Z participants (95.63%), typically aged 12-27 years. Educational attainment data revealed that the majority of respondents (63.89%) had completed high school or vocational education. Regarding socioeconomic characteristics, income distribution showed that most participants (57.54%) reported monthly earnings below IDR 4,000,000, while a substantial subset (35.71%) fell within the IDR 4,000,001 to IDR 8,000,000 income bracket.

### *Descriptive Statistics*

The research commenced with descriptive statistical procedures to characterize the basic features of the collected data. After profiling the sample's demographic composition, we analyzed each variable's distributional properties, calculating measures of central tendency (mean values) and dispersion (standard deviations). These analyses revealed the fundamental response patterns across all study constructs, with detailed results tabulated for reference. This initial examination established the dataset's statistical properties essential for subsequent multivariate analysis. SN4 exhibited the highest standard deviation (0.92), while REL1 had the lowest among the 22 indicators examined in this study. Furthermore, REL1 had the highest mean of 4.35, while ITU3 had the lowest, at 3.96 (see Table 4).

**Table 4. Descriptive Statistics**

| Indicator | Mean | Std Dev | Min | Max |
|---|---|---|---|---|
| PEOU1 | 4.19 | 0.78 | 1 | 5 |
| PEOU2 | 4.13 | 0.75 | 2 | 5 |
| PEOU3 | 4.29 | 0.73 | 2 | 5 |
| PU1 | 4.15 | 0.79 | 1 | 5 |
| PU2 | 4.00 | 0.79 | 1 | 5 |
| PU3 | 4.04 | 0.78 | 2 | 5 |
| PU4 | 4.13 | 0.76 | 1 | 5 |
| TR1 | 4.15 | 0.81 | 1 | 5 |
| TR2 | 4.20 | 0.72 | 2 | 5 |
| TR3 | 4.14 | 0.74 | 2 | 5 |
| TR4 | 4.08 | 0.80 | 1 | 5 |
| SN1 | 3.97 | 0.79 | 1 | 5 |
| SN2 | 4.15 | 0.75 | 2 | 5 |
| SN3 | 4.03 | 0.81 | 1 | 5 |
| SN4 | 4.03 | 0.92 | 1 | 5 |
| REL1 | 4.35 | 0.65 | 3 | 5 |
| REL2 | 4.26 | 0.68 | 3 | 5 |
| REL3 | 4.21 | 0.70 | 2 | 5 |
| ITU1 | 4.19 | 0.75 | 2 | 5 |
| ITU2 | 4.18 | 0.72 | 1 | 5 |
| ITU3 | 3.96 | 0.89 | 1 | 5 |
| ITU4 | 4.18 | 0.78 | 1 | 5 |

Source: Primary data processed (2025)

### *Outer Model Testing*

The measurement model exhibits robust psychometric properties, confirming both reliability and validity across all latent constructs. Convergent validity is substantiated as all constructs meet established threshold criteria, demonstrating average variance extracted (AVE) values exceeding 0.50 and standardized outer loadings consistently above 0.60 (Hair et al., 2017). These psychometric results in Table 5 validate that the measurement instruments reliably operationalize their respective theoretical constructs and provide sufficient empirical grounding for structural model analysis.

**Table 5. Validity Test Result**

| Variable | Code | Outer Loading | AVE |
|---|---|---|---|
| Intention to use | ITU1 | 0.807 | 0.617 |
| | ITU2 | 0.746 | |
| | ITU3 | 0.796 | |
| | ITU4 | 0.792 | |
| Perceived ease of use | PEOU1 | 0.824 | 0.656 |
| | PEOU2 | 0.824 | |
| | PEOU3 | 0.780 | |
| Perceived usefulness | PU1 | 0.749 | 0.571 |
| | PU2 | 0.794 | |
| | PU3 | 0.777 | |
| | PU4 | 0.700 | |
| Religiosity | REL1 | 0.760 | 0.660 |
| | REL2 | 0.841 | |
| | REL3 | 0.834 | |
| Subjective norm | SN1 | 0.803 | 0.604 |
| | SN2 | 0.772 | |
| | SN3 | 0.723 | |
| | SN4 | 0.808 | |
| Trust | TR1 | 0.788 | 0.623 |
| | TR2 | 0.844 | |
| | TR3 | 0.804 | |
| | TR4 | 0.715 | |

Source: Primary data processed (2025)

The study also employed robust methods to verify discriminant validity, ensuring clear differentiation between the latent constructs in the measurement model (Hair et al., 2019). Applying the Fornell-Larcker standard (Fornell & Larcker, 1981) researchers established discriminant validity by demonstrating that the square root of each construct's AVE was greater than its correlations with all other constructs (Singh et al., 2020). This rigorous assessment confirms that each latent variable shares greater variance with its designated indicators than with other variables in the model, thereby satisfying the critical discriminant validity requirement essential for maintaining construct validity in SEM analyses.

The analysis confirms adequate discriminant validity based on the Fornell-Larcker criterion. As shown in Table 6, the square roots of the Average Variance Extracted (√AVE) for all constructs exceed their corresponding inter-construct correlations, indicating clear construct distinctiveness. For instance, the Intention to Use (ITU) construct recorded an √AVE of 0.786, higher than its correlations with Trust (r = 0.726) and Perceived Usefulness (r = 0.700). Similarly, the Perceived Ease of Use (PEOU) construct showed an √AVE of 0.810, surpassing its highest correlation with any other constructs (r = 0.603 with ITU). These results collectively demonstrate that each latent construct shares greater variance with its indicators than with other constructs, thereby meeting the discriminant validity criteria in PLS-SEM (Hair et al., 2017).

**Table 6. Discriminant Validity**

| | ITU | PEOU | PU | REL | SN | TR |
|---|---|---|---|---|---|---|
| ITU | 0.786 | | | | | |
| PEOU | 0.603 | 0.810 | | | | |
| PU | 0.700 | 0.587 | 0.756 | | | |
| REL | 0.609 | 0.491 | 0.527 | 0.813 | | |
| SN | 0.675 | 0.496 | 0.628 | 0.522 | 0.777 | |
| TR | 0.726 | 0.582 | 0.647 | 0.640 | 0.631 | 0.789 |

Source: Primary data processed (2025)

The reliability test findings in Table 7 show that the Composite Reliability and Cronbach's Alpha coefficients are higher than 0.70 (Hair et al., 2017), which is typically considered to be "very good." The reliability of variables depends on their capacity to meet composite reliability standards, a benchmark determined by their flexibility.

**Table 7. Reliability Test Results**

| Variable | Cronbach's Alpha | Composite Reliability |
|---|---|---|
| Intention to use | 0.794 | 0.866 |
| Perceived ease of use | 0.737 | 0.851 |
| Perceived usefulness | 0.749 | 0.842 |
| Religiosity | 0.744 | 0.853 |
| Subjective Norm | 0.783 | 0.859 |
| Trust | 0.797 | 0.868 |

Source: Primary data processed (2025)

### *Inner Model Testing*

Inner model testing evaluates the structural relationships among the latent variables proposed in the research framework. This analysis assesses direct and indirect effects between constructs to determine the extent to which hypothesized empirical data support relationships. The structural model illustrates the strength and significance of each path coefficient, reflecting the extent to which the theoretical model explains users' behavioral intentions regarding technology adoption. The structural model results, including the path coefficients and their corresponding significance levels, are presented in Figure 2.

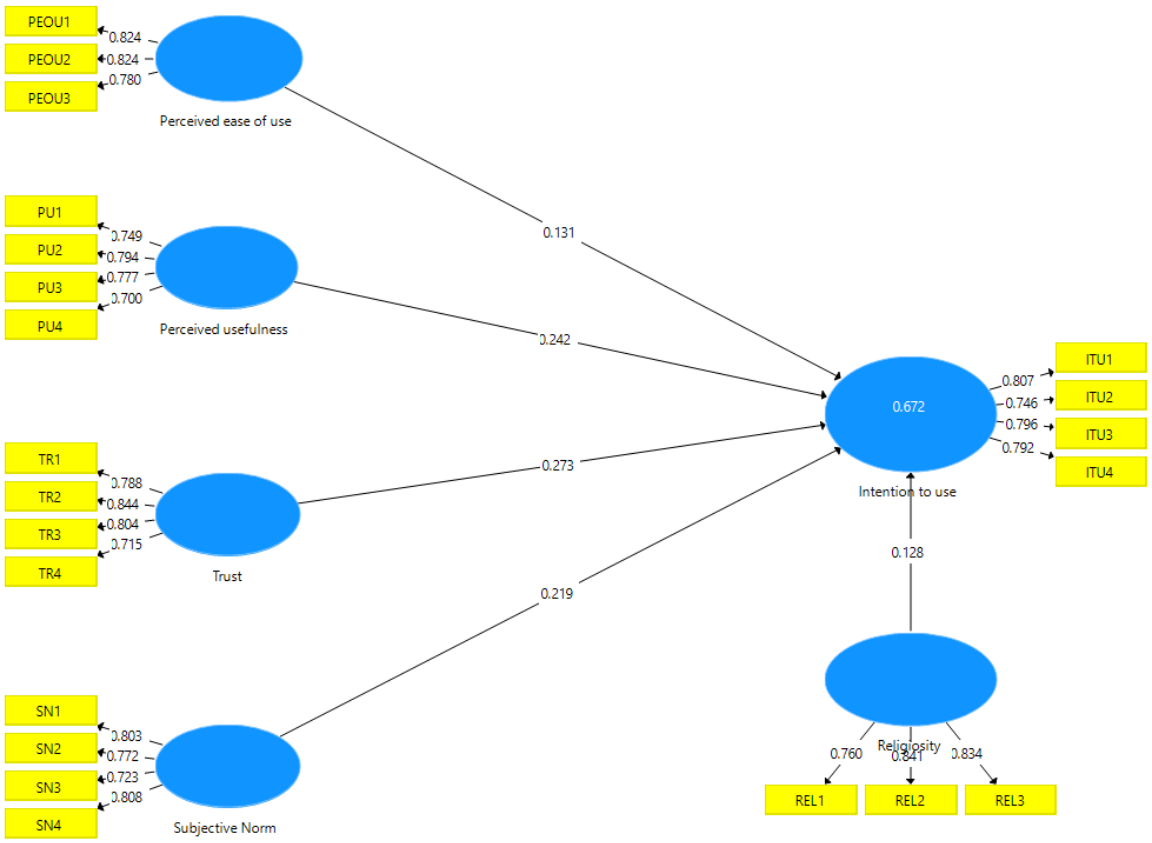


**Figure 2. Structural Model Evaluation (Outer Model)**

Source: Primary data processed (2025)

### *Goodness of Fit PLS Model*

The Goodness-of-Fit (GoF) index represents a comprehensive evaluation metric for assessing the overall validity of Structural Equation Models (SEM), simultaneously analyzing both measurement and structural model components (Mosayebi et al., 2024). The study's Goodness of Fit Index (GoF) value of 0.646 indicates satisfactory model fit for both the measurement (outer) and structural (inner) components. This value substantially exceeds the minimum threshold of 0.25 for medium-scale models (Tenenhaus et al., 2005), confirming the model's adequate explanatory power and predictive validity. The robust GoF statistic suggests that the proposed framework effectively captures the complex relationships among the studied constructs, establishing its appropriateness for both theoretical interpretation and empirical prediction in Islamic Fintech adoption research.

According to Chin (1998), $R^2$ values exceeding 0.67 are considered strong, values between 0.33 and 0.67 are moderate, and those ranging from 0.19 to 0.33 are weak. The model employed in this study exhibits moderate explanatory power, as evidenced by an $R^2$ value of 0.672 for the intention to utilize Sharia-compliant Fintech services. This finding suggests that the four independent latent variables collectively account for 67.2% of the variance in adoption intention. The remaining 32.8% may be influenced by external factors beyond the model's purview. These findings align with the thresholds proposed by Cohen (1992) and are consistent with previous studies on Islamic financial technology adoption by Baharuddin et al. (2023) and Hanif and Santosa (2023), thereby affirming the robustness and predictive relevance of the proposed framework.

### *Direct Effect*

The structural model was tested to determine whether each proposed hypothesis was empirically supported, based on the path coefficients and their corresponding p-values. This analysis was conducted using SmartPLS 3.0, which provides estimates of direct effects among constructs within the research framework. The results of the structural path analysis of the direct effect are summarized in Table 8.

**Table 8. Path Coefficients (Direct Effect)**

| Hypothesis | Coefficient | p-value | Conclusion |
|---|---|---|---|
| H1: Perceived ease of use → Intention to use | 0.129 | 0.010 | Supported |
| H2: Perceived usefulness → Intention to use | 0.234 | 0.001 | Supported |
| H3: Trust → Intention to use | 0.271 | 0.000 | Supported |
| H4: Subjective norm → Intention to use | 0.198 | 0.005 | Supported |
| H5: Religiosity → Intention to use | 0.143 | 0.027 | Supported |

Source: Primary data processed (2025)

The structural path analysis revealed a statistically significant positive effect of perceived ease of use (PEOU) on Islamic Fintech adoption intention ($p = 0.010$), thereby supporting H1. This finding highlights the crucial role of usability perceptions in influencing adoption decisions for Islamic financial technologies. Indonesian consumers tend to adopt Islamic Fintech platforms when they are perceived as user-friendly and intuitively designed. These results are consistent with the Technology Acceptance Model (Davis, 1989) and recent studies on Islamic Fintech adoption (Hanif & Santosa, 2023; Nugraha et al. 2022). Interestingly, the significance of PEOU in this study contrasts with findings by Febriandika et al. (2023) in conventional mobile banking contexts, suggesting that ease of use may be more critical in Islamic Fintech due to users' need for both technological simplicity and assurance of religious compliance.

The H2 is empirically validated, signifying a substantial positive correlation between perceived usefulness (PU) and Islamic Fintech adoption intention ($p = 0.001$). This finding confirms that utilitarian benefits play a crucial role in influencing user adoption, aligning with the results of Febriandika et al. (2023) in mobile banking contexts. The accessibility and efficiency of digital financial

platforms appear to be particularly important to Indonesian consumers. However, the contrast with the findings of Putri et al. (2023), who reported non-significant results in P2P lending, suggests that perceived usefulness may vary across financial technology subsectors. This underscores the distinct appeal of Islamic Fintech, where digital convenience is integrated with religious compliance, thereby reinforcing the necessity for domain-specific analyses in the context of Sharia financial technology research.

The hypothesis that institutional trust exerts a significant positive influence on adoption intention (H3) is supported by the present study's findings (p = 0.000). This finding underscores the pivotal roles of security, transparency, and Sharia compliance in shaping user decisions, aligning with Alrasyid et al. (2023) on Islamic P2P lending systems. Trust, therefore, emerges as a critical determinant in Islamic Fintech adoption, where users demand both technological reliability and religious legitimacy. The substantial effect size further underscores the notion that institutional trust not only facilitates but also serves as a fundamental prerequisite for adoption in Indonesia's Islamic Fintech ecosystem. Alrasyid et al. (2023) also found a significant relationship between trust and the intention to use Islamic P2P lending. This finding indicates that trust levels significantly affect individuals' propensity to use Islamic P2P lending platforms. However, this result contradicts those of Melamaulidah et al. (2023), who found that trust did not affect intention to use the e-filling system.

The path analysis indicates a significant positive relationship between subjective norms and behavioral intention to adopt Islamic Fintech (p = 0.005), thereby supporting H4. This finding underscores the influence of social referents such as peers, family, and religious authorities in shaping adoption behavior within Sharia financial contexts. The findings of this study indicate that normative social pressures encouraging Sharia-compliant financial practices effectively promote the use of Fintech. These results align with the findings of Ashfahany et al. (2023) and Baharuddin et al. (2023), substantiating the notion that perceived social endorsement serves as a pivotal catalyst for the adoption of Islamic Fintech.

The analysis reveals a significant positive moderating effect of religiosity on adoption intention (p = 0.027), confirming H5. This indicates that individuals with stronger religious commitment are more inclined to adopt Islamic Fintech, emphasizing the role of religious values in shaping technology adoption within Islamic financial contexts. The finding aligns with Ashfahany et al. (2023) and Usman et al. (2022) confirming that religiosity can transcend practical considerations in financial decision-making. Nonetheless, the divergent results reported by Fauzi et al. (2022) in Islamic banking contexts, it is suggested that religiosity's influence may vary across different Islamic financial service sectors.

Table 9 summarizes the empirical results of the moderation effect analysis. The results indicate that religiosity does not significantly moderate the relationship between perceived ease of use and adoption intention, nor between perceived usefulness and adoption intention.

**Table 9. Path Coefficients (Moderation Effect)**

| Hypothesis | Coefficient | p-value | Conclusion |
|---|---|---|---|
| H6: Religiosity × perceived ease of use → intention to use | 0.066 | 0.111 | Not Supported |
| H7: Religiosity × perceived usefulness → intention to use | -0.079 | 0.274 | Not Supported |
| H8: Religiosity × trust → intention to use | -0.145 | 0.030 | Moderate |
| H9: Religiosity × subjective norm → intention to use | 0.216 | 0.002 | Moderate |

Source: Primary data processed (2025)

This finding leads to the rejection of H6 and H7. While there is a modest negative correlation between religiosity and the outcomes under consideration ($\beta = -0.079$), this relationship is not statistically significant. These findings reinforce the fundamental principles of the Technology Acceptance Model (TAM), indicating that adoption decisions regarding Islamic Fintech are predominantly influenced by perceived practicality and usability, rather than by religious orientation. Consequently, the functional determinants of technology adoption appear to retain their influence

regardless of users' levels of religiosity. This finding, which may appear to contradict the initial hypotheses, is consistent with recent empirical evidence suggesting that religiosity may not always exert a direct or moderating influence on technology adoption behavior (Pardiansyah et al., 2022). One potential explanation for this phenomenon is that the adoption of Islamic Fintech in Indonesia is increasingly driven by functional and technological considerations rather than by religious motivation alone. A significant proportion of users, especially Generation Z, are driven by the principles of convenience, efficiency, and digital accessibility (Hakim & Supriyanto, 2024). These factors align more closely with the core constructs of the Technology Acceptance Model (TAM) than with spiritual or theological values (Ashfahany et al., 2023; Hamzah & Sukma, 2021). Furthermore, as the Islamic Fintech market expands, Sharia-compliant products have become more mainstream, attracting users from both Muslim and non-Muslim communities who are more concerned with usability and service quality than religious conformity.

The analysis revealed a statistically significant negative moderating effect of religiosity on the relationship between trust and adoption intention ($\beta = -0.145$, $p = 0.030$), thereby supporting $H_8$. This finding suggests that individuals with strong religious convictions tend to exercise caution when adopting Islamic Fintech, reflecting their concern for ensuring full compliance with Islamic law. This reluctance can be attributed, at least in part, to the limited implementation of Sharia principles within the sector, as previously observed by Sudarwanto et al. (2024), and the comparatively low level of Islamic financial literacy in Indonesia, which stood at 39.11% in 2023. Consequently, strong religiosity may reduce trust in Islamic Fintech when users perceive inadequate transparency or understanding of Sharia principles. This interpretation is consistent with the findings of Alfani et al. (2023), who determined that religiosity does not have a substantial impact on the adoption of Islamic Fintech.

The analysis reveals a statistically significant moderating effect of religiosity on the relationship between subjective norm and adoption intention ($\beta = 0.216$, $p = 0.002$), confirming $H_9$. This finding suggests that religiosity amplifies the influence of social referents on individuals' intentions to adopt Islamic Fintech. Individuals with strong religious convictions are more likely to align their financial decisions with Islamic principles, guided by the opinions and behaviors of their religious and social circles. Conversely, among individuals with lower degrees of religiosity, the impact of subjective norms on adoption intention tends to be weaker. These results align with those reported by Baharuddin et al. (2023), who found that religiosity strengthens the link between subjective norms and Fintech adoption ($p = 0.014$). However, these findings contrast with those reported by Amalia and Setyono, (2023), who found no significant moderating effect of religiosity ($p = 0.115 > 0.05$).

As depicted in Table 10, all variables that affect intention to use have $f^2 \geq 0.02$ but $f^2 < 0.15$, indicating that these variables only exert a minor effect. Of all the variables examined, trust exhibited the most significant influence on intention to use, with a t-value of 0.091. This finding indicates that a high level of trust in a financial technology significantly enhances one's intention to utilize it.

**Table 10. Effect Analysis**

| Variables | $F^2$ |
|---|---|
| Perceived ease of use → Intention to use | 0.030 |
| Perceived usefulness → Intention to use | 0.081 |
| Trust → Intention to use | 0.091 |
| Subjective norm → Intention to use | 0.074 |
| Religiosity → Intention to use | 0.027 |

Source: Primary data processed (2025)

### *Additional Test (Multigroup Analysis)*

A moderation analysis was conducted using the multigroup analysis (MGA) method, according to Henseler and Fassott's (2010) approach, to test whether the path coefficients between the independent

and dependent variables differ significantly between two groups based on their level of religiosity (low and high). The division between low and high religiosity groups was determined using the mid-range (midpoint) method, which was calculated by averaging the minimum and maximum possible total scores of the religiosity construct (Argyros et al., 2010).

Min = 9

Max = 15

MPM $= \frac{Min + Max}{2} = \frac{9+15}{2} = \frac{24}{2} = 12$

Based on this calculation, a score of 12 was identified as the cutoff point. Respondents with religiosity scores below 12 were classified as the low religiosity group, while those with scores above 12 were categorized as the high religiosity group. This method provides a conceptually and statistically consistent basis for grouping when the measurement scale has a fixed range and ensures that the classification reflects relative differences in religiosity levels.

MGA explicitly tests the moderating effect of the moderator variable (religiosity) on the relationship between the variables. The test determines whether the strength and direction of adoption factors influence change across users with different levels of religiosity. A significant moderating effect is indicated when the p-value of the difference in path coefficients is below 0.05, suggesting that the strength or direction of relationships between variables differs significantly across religiosity levels (Hair et al., 2017). This test provides empirical justification for determining whether religiosity moderates the relationship between the independent and dependent constructs. Of the 252 respondents, 46 were classified as low religiosity and 206 as high religiosity. The decision to use religiosity as a moderating variable was based on the theoretical and empirical reasoning that individual levels of religiosity may amplify or weaken behavioral intentions toward Islamic Fintech usage. Specifically, the hypothesis was formulated that stronger religiosity would enhance the intention to use Islamic Fintech, while weaker religiosity would attenuate this intention.

The MGA results in Table 11 revealed that the difference in the path coefficient for subjective norm → intention was statistically significant (β = 0.228), indicating that subjective norms play a considerably stronger role among highly religious users. Meanwhile, the differences in perceived ease of use → intention (β = -0.215) and trust → intention (β = -0.139) were statistically non-significant, suggesting that although the coefficients differ numerically, the magnitude of the difference is not large enough to be considered statistically meaningful. Furthermore, the differences in perceived usefulness and intention (β = -0.037) and religiosity and intention (β = -0.046) were also found to be non-significant, confirming that these relationships are stable across the spectrum of religiosity. Collectively, these findings indicate that religiosity moderates the adoption mechanism primarily through social influence (subjective norms), while other factors such as perceived usefulness and trust exhibit relatively stable effects across groups.

**Table 11. Direct Effect Multigroup Analysis (Level of Religiosity)**

| Hypothesis | High Religiosity (n = 206) | | Low Religiosity (n = 46) | | Difference ($\beta_{High} - \beta_{Low}$) |
|---|---|---|---|---|---|
| | Coef. | p-value | Coef. | p-value | |
| H1: Perceived ease of use → intention to use | 0.181 | 0.004 | 0.396 | 0.032 | -0.215 |
| H2: Perceived usefulness → intention to use | 0.284 | 0.000 | 0.321 | 0.115 | -0.037 |
| H3: Trust → intention to use | 0.243 | 0.000 | 0.382 | 0.019 | -0.139 |
| H4: Subjective norm → intention to use | 0.260 | 0.000 | 0.032 | 0.882 | 0.228 |
| H5: Religiosity → intention to use | 0.098 | 0.089 | 0.144 | 0.376 | -0.046 |

Source: Primary data processed (2025)

The significant difference observed in the effect of subjective norms aligns with the Theory of Reasoned Action (Ajzen & Fishbein, 1980), which posits that normative pressures are highly influential in contexts where religious or communal values are strong (Otieno et al., 2015). As demonstrated in extant literature, Muslim communities frequently find themselves influenced by religious leaders, peers, and social groups when assessing Sharia-compliant financial products (Suganda, 2025). This finding elucidates the reason why respondents with a high degree of religious affiliation exhibit a substantially more pronounced response to subjective norms in comparison to those who identify as less religious.

Conversely, the non-significant differences in perceived usefulness, perceived ease of use, and trust across groups are consistent with the Technology Acceptance Model (Davis, 1989), which suggests that these factors are primarily cognitive and remain stable regardless of users' sociodemographic or psychological backgrounds. Earlier studies in Islamic Fintech also found that usability and trust-related evaluations tend to be universal and not strongly contingent on religiosity (Wati et al., 2024).

The moderation analysis, employing Henseler and Fassott (2010) Multi-Group Analysis (PLS-MGA) revealed that religiosity does not exhibit significant moderating interactions between the independent variables and intention to use (see Table 12). These results suggest that religiosity does not directly modify the magnitude of each independent variable's effect through interaction terms. Rather, it appears to differentiate their effects across groups. Therefore, religiosity functions as a categorical moderator, meaning it influences the behavioral framework indirectly by distinguishing how low and high religiosity groups form their intentions. This analytical nuance serves to strengthen the methodological novelty of this study, given that few prior works in Indonesia (Henseler and Fassott, 2010) have applied the PLS-MGA model for group comparison in the Islamic Fintech context.

**Table 12. Moderation Effect Multi-Group Analysis (Level of Religiosity)**

| Hypothesis | High Religiosity (n = 206) | | Low Religiosity (n = 46) | | Difference ($\beta_{High} - \beta_{Low}$) |
|---|---|---|---|---|---|
| | Coef. | p-value | Coef. | p-value | |
| H6: Religiosity × perceived ease of use → intention to use | 0.066 | 0.338 | 0.321 | 0.292 | -0.255 |
| H7: Religiosity × perceived usefulness → intention to use | -0.039 | 0.488 | -0.346 | 0.093 | 0.307 |
| H8: Religiosity × trust → intention to use | -0.069 | 0.285 | 0.089 | 0.718 | -0.158 |
| H9: Religiosity × subjective norm → intention to use | 0.040 | 0.516 | -0.425 | 0.144 | 0.465 |

Source: Primary data processed (2025)

This outcome lends support to the findings of Majid (2021), who determined that religiosity exerts a substantial influence on the structural relationship among trust, perceived usefulness, and intention among MSME users of Islamic Fintech. However, the moderating interaction effect remains statistically insignificant. In a similar vein, Wibowo and Bakri (2024) underscored the notion that religiosity functions predominantly as a behavioral context variable rather than a direct interaction moderator. They contended that religiosity influences the manner in which users perceive the utility and compliance of Fintech services, rather than exerting a direct amplifying effect on variable strength. Therefore, this study confirms that while religiosity differentiates user perceptions and behavioral responses, its moderating interaction is indirect and nuanced rather than linear.

## Conclusion

The Islamic Fintech sector in Indonesia continues to show strong development potential. However, its adoption remains lower than conventional Fintech. This study examined the influence of perceived ease of use, perceived usefulness, trust, and subjective norm on the intention to adopt Islamic Fintech, while assessing the moderating role of religiosity. The results confirm that all four determinants significantly

shape adoption intentions. However, the role of religiosity is more complex. While it does not enhance the impact of ease of use and usefulness, it does diminish the trust-intention relationship and augment the influence of subjective norms.

In addition, the Multi-Group Analysis (MGA) results provide further insights into these moderating dynamics. Among respondents with low religiosity, only perceived ease of use and trust significantly affect the intention to adopt Islamic Fintech, while moderation effects are largely insignificant. In contrast, among respondents with high religiosity, perceived ease of use, perceived usefulness, trust, and subjective norms all exert significant positive effects, with religiosity amplifying the influence of trust and subjective norms on adoption intention. These findings suggest that religiosity not only differentiates behavioral patterns across groups but also strengthens the moderation pathways related to trust and social influence.

Theoretically, this research contributes to the Islamic Fintech literature by extending the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) through the integration of religiosity as a moderator and by applying Multigroup Analysis (MGA) to capture behavioral differences across levels of religiosity. The results of the study indicate that Islamic Fintech providers should strive to achieve a balance between functional excellence and ethical, value-based communication strategies. Collaborative educational efforts, facilitated by community leaders, financial literacy programs, and value-driven marketing, have the potential to enhance user trust and promote Sharia-compliant digital finance, particularly among Generation Z.

This study is constrained by its emphasis on Indonesian respondents and its reliance on an online survey, which may not fully capture geographical diversity. Furthermore, its exclusive focus on Islamic Fintech limits the generalizability of its findings to other financial sectors. Future research could explore comparative analyses of Sharia and conventional Fintech in more depth to identify differences in users' adoption behavior. Additionally, examining variations by generation and gender would provide a more comprehensive understanding of how demographics influence Fintech adoption. Incorporating new variables, such as Sharia knowledge, is also recommended to capture users' understanding of Islamic financial principles, which may significantly shape trust, perceived usefulness, and intention to use Sharia-compliant financial technologies.

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