# Factors Affecting the Intention to Use Sharia FinTech: The Mediating Role of Islamic Financial Literacy

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## Abstract

This study examines the influence of religiosity, sharia compliance, perceived risk, and perceived trust on the intention to utilize sharia fintech, with Islamic financial literacy serving as a mediator within the expanded Theory of Planned Behavior (TPB) framework. Survey data were obtained from 339 individuals in Indonesia by purposive sampling. The data were examined using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings indicate that perceived trust significantly and positively influences the inclination to utilize sharia fintech. Conversely, religiosity, adherence to sharia, and perceived risk do not directly influence intention. All four criteria significantly enhance Islamic financial literacy, which, in turn, positively influences the inclination to utilize sharia fintech. Moreover, Islamic financial literacy fully mediates the relationship among religion, sharia compliance, perceived risk, perceived trust, and purpose. These findings underscore the importance of Islamic financial literacy in adopting Sharia-compliant technology services. The study suggests that fintech providers, financial institutions, and regulators should strengthen Islamic financial literacy programs to improve public understanding and increase the use of Sharia fintech.

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## Introduction

Financial technology (FinTech) has changed the way people access and use financial services. Through innovations such as digital payments, peer-to-peer lending, and blockchain technology, FinTech has made financial transactions faster, easier, and more accessible. Along with the growth of conventional FinTech, Islamic FinTech has emerged as a financial service that combines digital technology with Islamic principles. Islamic FinTech follows Sharia principles by avoiding riba (interest), gharar (uncertainty), and maysir (gambling), while promoting fairness and transparency in financial transactions. These principles are also reflected in the Qur'an, which permits trade and prohibits interest-based transactions (QS Al-Baqarah [2]: 275) (Dawood et al., 2022; Siyal et al., 2024).

The growth of Islamic finance has created new opportunities for Islamic FinTech worldwide. According to the Islamic Finance Development Report (2019), global Islamic finance assets have passed $3 trillion, supported by the increasing demand for ethical and Sharia-compliant financial services (Alshater et al., 2022). In addition, technological developments have helped Islamic FinTech providers offer more efficient and user-friendly services. However, the industry still faces several challenges, including limited regulations and low levels of Islamic financial literacy, which may slow the adoption of Islamic FinTech services (Dawood et al., 2022; Qudah et al., 2023).

Indonesia offers a strong framework for examining Islamic FinTech adoption. As the country with the largest Muslim population in the world and one of the leading Islamic finance markets, Indonesia offers significant opportunities for the growth of Sharia-compliant financial services (Dawood et al., 2022; Yulfiswandi et al., 2026). However, despite the rapid growth of digital financial transactions, the adoption of Sharia FinTech remains relatively low compared to conventional FinTech platforms. Sharia FinTech accounts for less than 10% of total FinTech usage (Darmansyah et al., 2021; Projo et al., 2022). This situation is reflected in the National Survey of Financial Literacy and Inclusion by Otoritas Jasa Keuangan (2025), which reported that the Islamic financial literacy index was only 43.42%, while the Islamic financial inclusion index reached just 13.41%. These figures indicate that limited knowledge and understanding of Islamic financial products remain important challenges to the wider adoption of Sharia-compliant financial services in Indonesia.

Previous studies have identified religiosity, Sharia compliance, perceived risk, and perceived trust as important factors influencing the intention to use Sharia FinTech. Some studies report a positive impact of religiosity on adoption intention (Irimia-Dieguez et al., 2026; Shah et al., 2023; Sutarso, 2022). Sharia compliance can increase the intention to use Sharia FinTech because users perceive the services as consistent with Islamic principles and values (Andespa et al., 2023; Bakri et al., 2023; Johari et al., 2025). Some studies found that perceived risk and perceived trust have a significant impact on Sharia FinTech (Hassan et al., 2025; Zhao et al., 2024; Zhao & Khaliq, 2024). Although these factors have been widely examined, prior studies have investigated them separately. Also, little is known about the role of Islamic financial literacy in linking these factors to users' adoption intentions.

Islamic financial literacy refers to an individual's ability to understand and apply Islamic financial principles in financial decision-making (Aminnuddin & Amin, 2026). Individuals with higher levels of Islamic financial literacy are better able to understand Sharia financial products, evaluate risks, and develop trust in Islamic financial services (Darmansyah et al., 2021; Faiz & Firmansyah, 2024). Islamic financial literacy has also been found to increase the intention to use Sharia FinTech and reduce uncertainty regarding digital financial services (Projo et al., 2022). Previous studies suggest that financial literacy plays an important role in the adoption of digital financial services (Hesniati et al., 2025; Irimia-Dieguez et al., 2026). Therefore, Islamic financial literacy may be an important factor linking religiosity, Sharia compliance, perceived risk, and perceived trust to the intention to use Sharia FinTech.

This study is grounded in the Theory of Planned Behavior (TPB), which posits that intention is the primary determinant of individual behavior (Ajzen, 1991). TPB has been frequently utilized to explain the uptake of Islamic financial services and demonstrates how social and psychological variables significantly influence users' intentions (Aminnuddin & Amin, 2026; Darmansyah et al., 2021). In this study, TPB is extended by examining the roles of religiosity, Sharia compliance, perceived risk, and perceived trust in influencing the intention to use Sharia FinTech. In addition, this study proposes Islamic financial literacy as a mediator. This study examines how religiosity, Sharia compliance, perceived risk, and perceived trust affect consumers' intention to adopt Sharia FinTech in Indonesia. Islamic financial literacy mediates this relationship. Beyond its theoretical contribution, the study's findings are expected to improve understanding of Sharia FinTech adoption behavior and provide practical insights for policymakers, educators, and industry practitioners seeking to improve the accessibility and adoption of Sharia-compliant financial services.

## Literature Review and Hypotheses Development

### *Theory of Planned Behaviour*

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), provides a foundational explanation of why behavioral intention is the most immediate precursor to actual behavior. The framework assumes that intention is shaped by three interrelated constructs: an individual's attitude toward the behavior, the subjective norms perceived from one's social environment, and one's perceived behavioral control. People

often act when they have a positive stance toward a behavior, receive support from important others, and feel they have the power and the necessary tools and means to do it (Ajzen, 1991; 2020).

TPB has been widely used to explain how people decide to adopt financial and technological services, including Islamic financial services. Darmansyah et al. (2021) used TPB to study the intention to use Islamic FinTech in Indonesia. They found that the behavioral component of the situation is the key determinant and plays a major role in the adoption decisions. Similarly, Harahap et al. (2023) indicated that TPB significantly influences user intentions, particularly within the context of Islamic digital banking. Aminnuddin and Amin (2026) demonstrated that TPB effectively explains individuals' intentions to adopt Islamic banking, emphasizing the role of psychological and social factors in shaping the desire to use Sharia-compliant financial services. TPB provides a suitable lens for understanding Sharia FinTech adoption in this study. Religiosity and Sharia compliance anchor the technology to users' values and shape their attitudes. Perceived risk and trust determine how confidently they engage with the service. Islamic financial literacy strengthens this ability by enabling individuals to evaluate service credibility more precisely, assess Sharia financial products, and weigh risks. Accordingly, Islamic financial literacy is hypothesized to amplify the influence of these three factors on the intention to use Sharia FinTech.

### *Religiosity and Intention to Use Sharia FinTech*

Religiosity captures how deeply Islamic values shape an individual's beliefs, attitudes, and everyday decisions. Those with stronger religious convictions naturally gravitate toward financial services that conform to Sharia principles, making them more inclined to adopt Sharia FinTech as a direct extension of those values (Albort-Morant et al., 2024; Irimia-Dieguez et al., 2026). Previous studies have generally found that religiosity positively influences the intention to use Islamic financial services. For example, Majid (2021; 2024) demonstrated this directly among Indonesian MSMEs, where religious values drove preference for Sharia-compliant products. Similarly, Albort-Morant et al. (2024) and Irimia-Dieguez et al. (2026) found that religiosity encourages the adoption of Islamic financial technologies. While certain research indicates that religiosity may also influence indirectly through factors such as attitudes and trust (Shah et al., 2023; Sutarso, 2022), the overall evidence indicates that religiosity continues to be a key factor in the adoption of Sharia FinTech.

H1. Religiosity has a positive impact on the intention to use Sharia FinTech.

### *Sharia Compliance and Intention to Use Sharia FinTech*

Sharia compliance refers to the extent to which financial products and services operate in accordance with Islamic principles. In general, people are more willing to use Sharia FinTech services when they believe the platform strictly adheres to Sharia norms and does not contain forbidden elements such as riba, gharar, or maysir. If Sharia compliance is clearly present, it can boost users' confidence a lot and, in turn, make their trust stronger toward Sharia-based financial services (Siyal et al., 2024). Sharia compliance can raise the intention to use Sharia FinTech, because people tend to see the service as being in line with Islamic teachings and moral values. This view might make them feel more secure about the platform, and it can kind of nudge them to keep using Sharia-based financial services (Andespa et al., 2023; Bakri et al., 2023; Johari et al., 2025). Projo et al. (2022) found that Sharia compliance improves customers' trust and satisfaction in Islamic digital banking services, while Touti and Taïb (2024) suggested that compliance with Islamic principles strengthens users' confidence in Islamic financial institutions. Therefore, users who perceive higher levels of Sharia compliance are expected to have stronger intentions to use Sharia FinTech services.

H2. Sharia compliance positively affects the intention to use Sharia FinTech.

### *Perceived Risk and Intention to Use Sharia FinTech*

Perceived risk refers to users' concerns about potential losses and uncertainties when using financial technology services. Previous studies found that higher perceived risk reduces users' intention to adopt fintech services because concerns about security, financial losses, and service reliability may discourage

adoption (Ali et al., 2021; Hassan et al., 2025; Zhao & Khaliq, 2024). Higher levels of perceived risk may reduce users' willingness to adopt Sharia FinTech because they may be concerned about the safety, privacy, and reliability of digital transactions (Appiah & Agblewornu, 2025). While several studies suggest that higher perceived risk reduces users' willingness to adopt fintech services, other studies found that perceived risk of fintech showed a positive effect, suggesting that users may still be willing to adopt fintech services when they perceive the technology as manageable and supported by appropriate safeguards (Khuc et al., 2025).

H3. Perceived risk has a negative effect on intention to use Sharia FinTech.

### *Perceived Trust and Intention to Use Sharia FinTech*

Perceived trust refers to users' confidence in the reliability, security, and integrity of Sharia FinTech services. Trust plays an important role in reducing uncertainty and encouraging the adoption of digital financial services. When users believe that a fintech platform is secure, reliable, and operates in accordance with Islamic principles, they are more likely to develop positive attitudes toward the service and show a greater willingness to use it (Husin et al., 2023). Previous studies have consistently reported a positive relationship between perceived trust and the intention to use Islamic FinTech. Ali et al. (2021) found that trust increases the perceived benefits of fintech services. Similarly, past studies revealed that trust significantly encourages the adoption of Islamic financial technologies by increasing users' confidence in the platform (Chawla et al., 2023; Dawood et al., 2022; Khan et al., 2022).

H4. Perceived trust has a positive effect on intention to use Sharia FinTech.

### *Religiosity and Islamic Financial Literacy*

Islamic financial literacy requires individuals to understand Islamic financial principles, products, and transactions. Individuals with stronger religious beliefs are more likely to seek knowledge about Sharia-compliant financial practices because they wish to ensure that their financial decisions are consistent with Islamic teachings. Consequently, religiosity may encourage individuals to learn more about Islamic finance and improve their level of Islamic financial literacy (Aminnuddin & Amin, 2026; Wulandari et al., 2025). Previous studies support this argument. Similarly, Osman et al. (2024) and Rahayu (2024) reported that individuals with stronger religiosity tend to have higher levels of Islamic financial literacy. Mulyadi et al. (2023) also showed that Islamic financial literacy strengthens the influence of religiosity on financial behavior. Therefore, higher religiosity is expected to enhance Islamic financial literacy.

H5. Religiosity has a positive effect on Islamic financial literacy.

### *Sharia Compliance and Islamic Financial Literacy*

Sharia compliance is an important element in Islamic financial services because it ensures that financial products and transactions are conducted in accordance with Islamic principles. When users understand Sharia principles, they are better able to evaluate whether a financial product or service complies with Islamic law (Bakri et al., 2023). Maniam (2024) found that trust in Sharia compliance is one of the most important factors in the adoption of Islamic FinTech, and that users' understanding of Sharia principles affects their ability to assess whether a financial product is Sharia-compliant. Usman et al. (2022) demonstrated that knowledge and confidence in Sharia compliance significantly influence e-banking user satisfaction at Indonesian Islamic banks, where a deep understanding of Sharia principles strengthens perceptions of the usefulness and ease of use of Islamic financial technology. Users with adequate Islamic financial literacy can critically assess whether a FinTech platform complies substantively with Sharia provisions. Sharia-compliant regulations are necessary to protect users in the Islamic FinTech ecosystem, and increasing Islamic financial literacy among users can strengthen the effectiveness of Sharia compliance. When users have a sufficient understanding of Sharia principles, they can play an active role in ensuring that the services they use fully comply with Islamic provisions (Razak et al., 2020).

H6. Sharia compliance positively affects Islamic financial literacy.

***Perceived Risk and Islamic Financial Literacy***

Perceived risk in the context of Sharia FinTech encompasses user concerns about data security, financial loss, and uncertainty in digital transactions. Mahmoud et al. (2025) found that individuals with higher levels of Islamic financial literacy are better able to evaluate risks and make informed decisions regarding Islamic FinTech adoption. Alfarizi and Ngatindriatun (2022) found that halal MSMEs adopt Islamic FinTech based on their risk perception, but users can reduce its negative effects through proper training in Islamic financial instruments. Islamic financial literacy provides an evaluative framework that enables users to understand the protection mechanisms available within the Islamic financial system. Users who understand financial risks will trust FinTech systems more, while financial literacy will help users assess those risks. People who grasp Islamic finance rules can determine which dangers to watch, and they will make better choices about using Islamic FinTech services (Devlin et al., 2025).

H7. Perceived risk has a positive effect on Islamic financial literacy.

***Perceived Trust and Islamic Financial Literacy***

Perceived trust is a psychological factor that influences whether people accept emerging financial technologies, including Sharia FinTech, and multiple studies have linked this technology to Islamic financial literacy. Mahdzan and Zainudin (2024) demonstrate that Islamic financial system knowledge increases consumer confidence in these financial products. Users who understand Sharia principles show higher trust in platforms that openly declare their adherence to Islamic values. Alrasyid et al. (2023) showed that trust directly affects the intention to use Islamic peer-to-peer lending platforms, while Islamic financial literacy enables users to verify Sharia compliance claims, which creates a stronger trust relationship with service providers. Faiz and Firmansyah (2024) found that financial literacy enhances financing product usage through its direct effects, which religious beliefs strengthen. People with advanced knowledge of Islamic finance can better identify reliable financial products, which helps them build trust in Islamic FinTech services.

H8. Perceived trust positively affects Islamic financial literacy.

***Islamic Financial Literacy and Intention to Use Sharia FinTech***

Islamic financial literacy is a crucial factor that determines how people use Sharia-compliant financial services. This literacy reflects how well an individual understands Islamic finance and manages their finances according to Islamic financial principles, which increases trust and positive perceptions of Islamic FinTech products. The research demonstrates that Islamic financial literacy positively affects Islamic FinTech adoption because people with higher literacy skills can better comprehend the advantages and dangers of these services (Mahmoud et al., 2025).

The relationship between Islamic financial literacy and Islamic financial product usage shows that higher literacy leads to greater use of Islamic financial products. The relationship between Islamic financial literacy and Islamic financial product usage shows that increased literacy leads to higher usage of Islamic financial products (Yusfiarto, 2022). Mahdzan and Zainudin (2024) found that people who have advanced Islamic financial knowledge choose to use Sharia-compliant financial products for their money management needs. The relationship between Islamic financial literacy and Islamic FinTech service usage shows that higher Islamic financial literacy leads to stronger intentions to use these services. Albort-Morant et al. (2024) found that financial literacy plays an important role in fintech adoption by translating users' intentions into actual usage. This finding suggests that financial literacy can explain how individual beliefs and perceptions influence the adoption of digital financial services.

H9. Islamic financial literacy has a positive effect on intention to use Sharia FinTech.

***Islamic Financial Literacy mediates religiosity and Intention to Use Sharia FinTech***

Individuals with strong religious values are more likely to seek knowledge about Sharia-compliant financial products and services, which contributes to their Islamic financial literacy. This information helps users

better understand the benefits, functionality, and compliance elements of Sharia FinTech, increasing their desire to use such services. Previous research supports the mediating role of Islamic financial literacy. Majid (2021) discovered that the favorable influence of religion on the intention to use Islamic FinTech grows larger when individuals have enough knowledge of Islamic financial products. Similarly, Mulyadi et al. (2023) and Rahayu (2024) demonstrated that Islamic financial literacy helps translate religious principles into financial behavior and Sharia-compliant financial decisions. For this reason, it is anticipated that Islamic financial literacy will serve as a mediator between religiosity and the intention to employ Sharia FinTech. In general, individuals with higher religiosity are more likely to seek information about Sharia-compliant financial products and pay closer attention to Islamic financial principles. As a result, they are more likely to improve their Islamic financial literacy, which subsequently increases their intention to use Sharia FinTech services (Albort-Morant et al., 2024).
H10. Islamic financial literacy mediates the effect of religiosity on intention to use Sharia FinTech.

***Islamic Financial Literacy mediates Sharia Compliance and Intention to Use Sharia FinTech***
The relationship between perceived Sharia Compliance and Intention to Use Islamic FinTech can be strengthened through the mediating role of Islamic Financial Literacy, as a better understanding of Sharia principles allows users to evaluate a platform's suitability more accurately and confidently. Maniam (2024) found that trust in Sharia compliance is the most important construct in Islamic FinTech adoption, and that users with higher Islamic financial literacy are more sensitive to aspects of sharia compliance that influence their decisions when choosing financial services. Hendratmoko et al. (2024) stated that Sharia compliance directly and significantly influences users' perceptions of Islamic crowdfunding, while a deeper understanding of Sharia principles substantially strengthens this relationship. Islamic financial literacy gives users the analytical skills to assess how well a platform meets Sharia compliance standards set by relevant authorities. Usman et al. (2022) confirmed that knowledge of Sharia compliance significantly moderates the relationship between perceived usefulness and user satisfaction of Islamic e-banking in Indonesia. In a mediation context, Islamic financial literacy mediates the effect of sharia compliance on intention to use Sharia FinTech, as users who fully understand sharia principles can better interpret a platform's sharia compliance as a valid and relevant trust signal for their adoption decisions.
H11. Islamic financial literacy mediates the effect of sharia compliance on intention to use Sharia FinTech.

***Islamic Financial Literacy mediates Perceived Risk and Intention to Use Sharia Fintech***
Perceived Risk is often a major barrier to Intention to Use Islamic FinTech. However, Islamic financial literacy can mediate this relationship, mitigating these negative effects by providing the knowledge needed to evaluate risks more rationally and proportionately. Mahmoud et al. (2025) found that Islamic financial literacy significantly moderated the relationship between perceived usefulness, trust, and Islamic FinTech adoption among Muslim entrepreneurs, indicating that understanding Islamic finance helps users address concerns about the risks they face in digital transactions. Alfarizi and Ngatindriatun (2022) stated that Islamic financial literacy improvements will reduce the adverse effects of risk perception on Islamic FinTech adoption. Understanding Islamic financial system protection mechanisms enables users to handle digital uncertainties with greater confidence. The *ta'awun* principle, together with the *musharakah* contract's risk-sharing principles, creates a framework that helps users manage their risk perceptions positively. Ali et al. (2021) proved that trust is the essential link between perceived risk and intention to use Sharia FinTech, while understanding of Islamic finance benefits reinforces this relationship. Islamic financial literacy thus mediates the pathway from perceived risk to adoption intention, as knowledge of Sharia principles transforms perceived risk from a barrier to a factor that can be effectively and wisely managed.
H12. Islamic financial literacy mediates the effect of perceived risk on intention to use Sharia FinTech.

***Islamic Financial Literacy mediates Perceived Trust and Intention to Use Sharia FinTech***

Trust in Islamic FinTech platforms, combined with adequate Islamic financial literacy, creates a strong foundation that enables users to maintain their financial services usage over time. Alrasyid et al. (2023) discovered that trust and system usability, together with religious beliefs, lead to greater Islamic peer-to-peer lending usage among Generation Z, which Islamic financial literacy enhances by strengthening trust. Users who understand the principles of Sharia contracts gain stronger skills to assess platform trustworthiness and make choices based on both religious and logical evidence. Mahdzan and Zainudin (2024) showed that Islamic financial understanding, together with religious motivation, leads people to adopt Islamic financial products because users who understand Islamic finance systems build greater trust in Sharia-approved products. Users who want to trust Islamic FinTech platforms need Islamic financial literacy because it gives them a mental framework to test their trust level in these platforms. Users who can evaluate FinTech services develop multiple dimensions of trust through service comprehension. Islamic financial literacy operates as a vital link between perceived trust and Islamic FinTech usage because Sharia knowledge allows users to develop trust, which leads to permanent adoption (Devlin et al., 2025).

H13. Islamic financial literacy mediates the effect of perceived trust on intention to use Sharia FinTech.

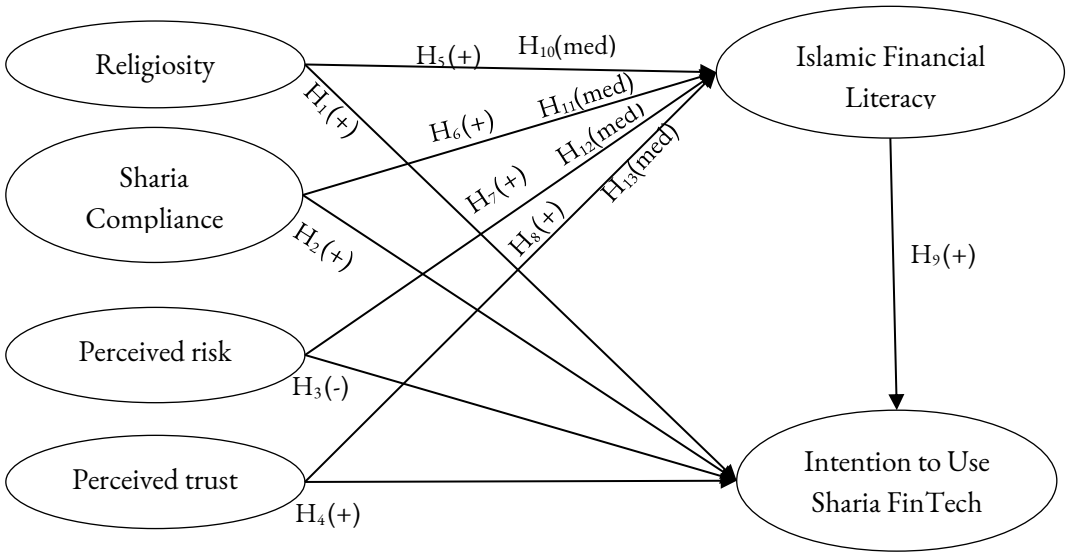



**Figure 1. Research Model**

## Research Method

***Data Collection and Sample***

Data were collected through a questionnaire distributed using purposive sampling. Respondents were selected based on specific criteria: being Muslim and having knowledge of or experience with digital financial services. This method enables the collection of data from participants who are relevant to the research (Hair et al., 2017). To determine the minimum sample size, an *a priori* analysis was conducted using G*Power 3.1 (Kang, 2021). The analysis employed a medium effect size ($f^2 = 0.15$), in accordance with Cohen (1988) guidelines. A significance level ($\alpha$) of 0.05 and a statistical power of 0.80 were specified. The analysis indicated that a minimum sample size of 92 respondents was required. The final sample consisted of 339 respondents, exceeding the minimum requirement and ensuring adequate statistical power to test the proposed hypotheses.

***Data Measurement***

The primary data were collected by distributing online questionnaires through Google Forms and social media networks to reach a larger pool of prospective respondents. The research model consisted of four independent factors: religiosity, Sharia compliance, perceived risk, and perceived trust, with Islamic

financial literacy as the mediating variable and intention to adopt Sharia FinTech as the dependent variable. All constructs were operationalized using multi-item scales from existing studies. Responses were recorded on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree), which enables systematic measurement of respondents' perceptions and attitudes while remaining suitable for quantitative analysis.

Table 1 shows the data measurements. Intention to Use Sharia FinTech was measured using four indicators capturing respondents' willingness to continue engaging with Sharia FinTech services (Harahap et al., 2023). Religiosity was operationalized through six indicators reflecting the depth of Islamic beliefs and religious practices in daily life (Majid, 2021). Sharia Compliance was assessed via four indicators examining the degree to which Sharia FinTech platforms adhere to Islamic principles (Bakri et al., 2023). Perceived Risk was measured using nine indicators covering concerns about privacy, security, and potential financial losses (Hesniati & Limgestu, 2023), while Perceived Trust was measured using four indicators related to the reliability and credibility of Sharia FinTech providers (Nurfadilah & Samidi, 2021). Islamic financial literacy was assessed using six indicators that measure respondents' understanding of Islamic financial concepts and products (Majid & Nugraha, 2022). All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

**Table 1. Data Measurement**

| Variable | | Indicator | Reference |
|---|---|---|---|
| Intention to Use Sharia FinTech (INT) | INT1 | I intend to continue using Sharia FinTech in the future. | (Harahap et al., 2023) |
| | INT2 | I will always try to use Sharia FinTech in my daily life. | |
| | INT3 | I plan to use Sharia FinTech frequently. | |
| | INT4 | In the future, I will continue to use Sharia FinTech. | |
| Religiousity (RG) | RG1 | I regularly perform the five daily prayers (sholah). | (Majid, 2021) |
| | RG2 | I regularly fast during Ramadan. | |
| | RG3 | I regularly read the Holy Qur'an. | |
| | RG4 | I try to follow Islamic teachings in my daily life. | |
| | RG5 | I try to avoid actions that are prohibited in Islam. | |
| | RG6 | I participate in religious activities to increase my Islamic knowledge. | |
| Sharia Compliance (SC) | SC1 | I believe Sharia FinTech is free from gambling (maysir). | (Bakri et al., 2023) |
| | SC2 | I believe Sharia FinTech does not involve non-halal activities or funding. | |
| | SC3 | I believe Sharia FinTech operates according to Islamic principles. | |
| | SC4 | I prefer to use Sharia FinTech services that follow halal processes. | |
| Perceived Risk (PR) | PR1 | I am concerned about the misuse of my financial information when using Sharia FinTech. | (Hesniati & Limgestu, 2023) |
| | PR2 | I am concerned that someone may steal my account information when using Sharia FinTech. | |
| | PR3 | I believe using Sharia FinTech involves cybersecurity risks. | |
| | PR4 | I am concerned about losing control over my personal information when using Sharia FinTech. | |
| | PR5 | I am concerned that my personal information may be used without my permission. | |
| | PR6 | I am concerned that Sharia FinTech collects too much personal information. | |
| | PR7 | I am concerned that unauthorized parties may access or hack my personal information. | |
| | PR8 | I am concerned about the privacy of my personal information during Sharia FinTech transactions. | |
| | PR9 | I am concerned about how Sharia FinTech providers handle financial losses or information leaks. | |

| Variable | | Indicator | Reference |
|---|---|---|---|
| Perceived Trust (PT) | PT1 | I believe Sharia FinTech providers are honest and fulfil their promises. | (Nurfadilah & Samidi, 2021) |
| | PT2 | I believe Sharia FinTech providers protect my personal information and privacy. | |
| | PT3 | I believe the information provided by Sharia FinTech providers is reliable. | |
| | PT4 | I believe Sharia FinTech services meet my financial needs. | |
| Islamic Financial Literacy (IFC) | IFL1 | I can distinguish between halal and haram financial products. | (Majid & Nugraha, 2022) |
| | IFL2 | I understand that every business has opportunities to earn profits and face losses. | |
| | IFL3 | I can distinguish between musharaka and mudharabah as Islamic financing and investment contracts. | |
| | IFL4 | I understand that profits in a musharaka contract are generally shared according to capital contributions, but parties can agree to different profit-sharing arrangements based on responsibilities and contributions. | |
| | IFL5 | I understand that capital cannot be guaranteed in a musharaka contract because it is based on profit-and-loss sharing. | |
| | IFL6 | I understand that losses in a musharaka contract are shared according to each partner's capital contribution. | |

### *Data Analysis*

Data analysis used Partial Least Squares Structural Equation Modelling (PLS-SEM). This technique suits this study because it can handle complex structural models involving latent variables and mediation effects. It is therefore appropriate for a study involving several constructs simultaneously. In addition, PLS-SEM is commonly used in behavioral and financial studies because it can provide reasonable parameter estimates even with a small sample. Therefore, PLS-SEM is considered a suitable analytical approach for this study (Hair et al., 2017).

## Results and Discussion

### *Descriptive Statistics*

Table 2 presents the respondents' demographic profile. Most respondents were female and belonged to Generation Z. The majority were unmarried and had a bachelor's degree. Private employees and students were the largest occupational groups in the sample. The respondents also came from different regions in Indonesia, with most living in Java. Overall, the respondents are familiar with digital technology and are potential users of Sharia FinTech services.

**Table 2. Respondent Demographics**

| Characteristics | Criteria | N | Percentage |
|---|---|---|---|
| Gender | Male | 133 | 39.2% |
| | Female | 206 | 60.8% |
| Age | Generation X (45–60 years old) | 45 | 13.3% |
| | Generation Y (29–44 years old) | 114 | 33.6% |
| | Generation Z (17–28years old) | 180 | 53.1% |
| Marital status | Unmarried | 192 | 56.6% |
| | Married | 143 | 42.2% |
| | Divorce | 4 | 1.2% |
| Education | High school or equivalent | 140 | 41.3% |
| | Diploma | 16 | 4.7% |
| | Bachelor’s degree | 162 | 47.8% |
| | Master’s degree | 21 | 6.2% |

| Characteristics | Criteria | N | Percentage |
|---|---|---|---|
| Occupation | Civil servants | 42 | 12.4% |
| | Private employee | 109 | 32.2% |
| | Entrepreneur | 62 | 18.3% |
| | Student | 110 | 32.4% |
| | Housewife | 5 | 1.5% |
| | Radio announcer | 1 | 0.3% |
| | Unemployed | 10 | 3.0% |
| Monthly Income (IDR) | < Rp 5.000.000 | 150 | 44.2% |
| | Rp 5.000.000 – Rp 15.000.000 | 53 | 15.6% |
| | > Rp 15.000.000 | 136 | 40.1% |
| Province of Residence | Bali and Nusa Tenggara (NTB/NTT) | 10 | 2.9% |
| | Java | 206 | 60.8% |
| | Kalimantan | 21 | 6.2% |
| | Papua | 1 | 0.3% |
| | Sulawesi | 7 | 2.1% |
| | Sumatera | 94 | 27.7% |

Source: Primary data processed (2026)

### *Validity and Reliability Test*

Table 3 presents the validity and reliability test results. Convergent validity was assessed using outer loading and Average Variance Extracted (AVE). Several indicators were removed because their outer loading values did not meet the recommended threshold. The deleted indicators were RG1, RG2, RG5, SC3, PT3, IFL1, IFL2, and INT2. After removing these indicators, all remaining items exceeded the recommended threshold of 0.7, and all AVE values were above 0.50. Reliability was evaluated using Cronbach's alpha and Composite Reliability (CR). The results indicate that all constructs achieved acceptable reliability levels, as Cronbach's alpha and Composite Reliability values met the recommended thresholds (Hair et al., 2017). Therefore, all constructs were considered valid and reliable for further analysis.

**Table 3. Validity and Reliability Test**

| Variable | Indicator | Outer Loading | AVE | Cronbach Alpha | Composite Reliability |
|---|---|---|---|---|---|
| Religiosity | RG3 | 0.796 | 0.600 | 0.666 | 0.672 |
| | RG4 | 0.719 | | | |
| | RG6 | 0.805 | | | |
| Sharia Compliance | SC1 | 0.716 | 0.575 | 0.635 | 0.650 |
| | SC2 | 0.740 | | | |
| | SC4 | 0.815 | | | |
| Perceived Risk | PR1 | 0.851 | 0.725 | 0.954 | 0.997 |
| | PR2 | 0.832 | | | |
| | PR3 | 0.801 | | | |
| | PR4 | 0.870 | | | |
| | PR5 | 0.857 | | | |
| | PR6 | 0.863 | | | |
| | PR7 | 0.868 | | | |
| | PR8 | 0.863 | | | |
| | PR9 | 0.857 | | | |
| Perceived Trust | PT1 | 0.793 | 0.634 | 0.710 | 0.712 |
| | PT2 | 0.752 | | | |
| | PT4 | 0.841 | | | |
| Islamic Financial Literacy | IFL3 | 0.734 | 0.578 | 0.756 | 0.758 |
| | IFL4 | 0.792 | | | |

| Variable | Indicator | Outer Loading | AVE | Cronbach Alpha | Composite Reliability |
|---|---|---|---|---|---|
| | IFL5 | 0.728 | | | |
| | IFL6 | 0.785 | | | |
| Intention to Use | INT1 | 0.839 | 0.646 | 0.726 | 0.729 |
| FinTech Sharia | INT3 | 0.773 | | | |
| | INT4 | 0.798 | | | |

Source: Primary data processed (2026)

### *Discriminant Validity Test*

Table 4 presents the results of the discriminant validity test using the Heterotrait-Monotrait Ratio (HTMT). The results show that all HTMT values were below the recommended threshold of 0.90, indicating that each construct was empirically distinct from the others (Hair et al., 2017).

**Table 4. Heterotrait-Monotrait Ratio (HTMT)**

| | INT | IFL | PR | PT | RG | SC |
|---|---|---|---|---|---|---|
| INT | | | | | | |
| IFL | 0.862 | | | | | |
| PR | 0.131 | 0.161 | | | | |
| PT | 0.737 | 0.721 | 0.112 | | | |
| RG | 0.440 | 0.594 | 0.192 | 0.432 | | |
| SC | 0.642 | 0.679 | 0.081 | 0.728 | 0.358 | |

Source: Primary data processed (2026)

### *Collinearity Test (VIF Value)*

Table 5 presents the results of the multicollinearity test using the Variance Inflation Factor (VIF). The results show that all VIF values are well below the recommended threshold of 3.0 (Hair et al., 2017). These findings indicate that multicollinearity is not a concern in this study, as the predictor variables do not exhibit high correlations with one another. Therefore, the structural model is free from multicollinearity issues and suitable for further analysis.

**Table 5. VIF Value**

| | VIF |
|---|---|
| Religiosity → Intention to Use Sharia FinTech | 1.237 |
| Sharia Compliance → Intention to Use Sharia FinTech | 1.469 |
| Perceived Risk → Intention to Use Sharia FinTech | 1.044 |
| Perceived Trust → Intention to Use Sharia FinTech | 1.556 |
| Religiosity → Islamic Financial Literacy | 1.130 |
| Sharia Compliance → Islamic Financial Literacy | 1.347 |
| Perceived Risk → Islamic Financial Literacy | 1.029 |
| Perceived Trust → Islamic Financial Literacy | 1.386 |
| Islamic Financial Literacy → Intention to Use Sharia FinTech | 1.710 |

Source: Primary data processed (2026)

### *Coefficient of Determination ($R^2$)*

Table 6 shows the coefficient of determination. R-squared ($R^2$) assesses the model's overall explanatory power relative to the variance of the endogenous variable. Table 6 presents the results of the coefficient of determination ($R^2$) test. The $R^2$ value for Intention to Use Sharia FinTech is 0.468, indicating that all predictor variables explain 46.8% of the variance in the intention to use Sharia FinTech. Based on Hair et

al. (2017), this value indicates moderate explanatory power. Meanwhile, the $R^2$ value for Islamic financial literacy is 0.415, which also indicates moderate explanatory power.

**Table 6. $R^2$ Test**

| | Adjusted R Square |
|---|---|
| Intention to Use Sharia FinTech | 0.468 |
| Islamic Financial Literacy | 0.415 |

Source: Primary data processed (2026)

### *Effect Size*

Table 7 shows effect size results. Calculating F-Square enables researchers to assess how much each predictor affects the dependent variable. Hair et al. (2017) stated that $f^2 = 0.02$ indicates a small effect, $f^2 = 0.15$ a medium effect, and $f^2 = 0.35$ a large effect. The findings show that Islamic financial literacy has the strongest effect on the intention to use Sharia FinTech, while perceived trust also contributes to the model. In addition, religiosity, Sharia compliance, and perceived trust help explain Islamic financial literacy. Overall, the results suggest that Islamic financial literacy and perceived trust are the most influential factors in the proposed model.

**Table 7. Effect Size Test**

| | $F^2$ |
|---|---|
| Religiosity → Intention to Use Sharia FinTech | 0.001 |
| Sharia Compliance → Intention to Use Sharia FinTech | 0.016 |
| Perceived Risk → Intention to Use Sharia FinTech | 0.002 |
| Perceived Trust → Intention to Use Sharia FinTech | 0.065 |
| Religiosity → Islamic Financial Literacy | 0.095 |
| Sharia Compliance → Islamic Financial Literacy | 0.090 |
| Perceived Risk → Islamic Financial Literacy | 0.015 |
| Perceived Trust → Islamic Financial Literacy | 0.123 |
| Religiosity → Intention to Use FinTech Sharia | 0.001 |
| Islamic Financial Literacy → Intention to Use Sharia FinTech | 0.220 |

Source: Primary data processed (2026)

### *Hypothesis Testing*

Table 8 presents the hypothesis-testing results. The findings show that perceived trust and Islamic financial literacy have a significant positive impact on the intention to use Sharia FinTech. However, Religiosity, Sharia compliance, and perceived risk show no significant direct effect on adoption intention. Notably, all four independent variables, including perceived trust, significantly enhance Islamic financial literacy. H1, H2, and H3 are not supported, while H4, H5, H6, H7, H8, and H9 are supported.

**Table 8. Direct Test Results**

| Hypotheses | Coefficient | Standard deviation | T statistics | P values |
|---|---|---|---|---|
| $H_1$: RG → INT | 0.020 | 0.061 | 0.332 | 0.740 |
| $H_2$: SC → INT | 0.111 | 0.071 | 1.566 | 0.117 |
| $H_3$: PR → INT | 0.033 | 0.038 | 0.859 | 0.391 |
| $H_4$: PT → INT | 0.232 | 0.067 | 3.477 | 0.001 |
| $H_5$: RG → IFL | 0.250 | 0.063 | 4.003 | 0.000 |
| $H_6$: SC → IFL | 0.267 | 0.061 | 4.345 | 0.000 |
| $H_7$ PR → IFL | 0.094 | 0.041 | 2.311 | 0.021 |
| $H_8$: PT → IFL | 0.315 | 0.066 | 4.792 | 0.000 |
| $H_9$: IFL → INT | 0.447 | 0.069 | 6.483 | 0.000 |

Source: Primary data processed (2026)

Table 9 reports the indirect effect analysis. Islamic financial literacy significantly mediates all four paths from religiosity, Sharia compliance, perceived risk, and perceived trust to the intention to use Sharia FinTech. Therefore, H10, H11, H12, and H13 are supported.

**Table 9. Indirect Test Results**

| Hypotheses | Coefficient | Standard deviation | T statistics | P values |
|---|---|---|---|---|
| $H_{10}$: RG → IFL → INT | 0.112 | 0.111 | 3.556 | 0.000 |
| $H_{11}$: SC → IFL → INT | 0.119 | 0.118 | 3.554 | 0.000 |
| $H_{12}$: PR → IFL → INT | 0.042 | 0.043 | 2.177 | 0.030 |
| $H_{13}$: PT → IFL → INT | 0.141 | 0.140 | 4.018 | 0.000 |

Source: Primary data processed (2026)

***Disscusion***

The results show that perceived trust and Islamic financial literacy are the main factors influencing the intention to use Sharia FinTech. Perceived trust has a direct positive effect on intention, indicating that users are more likely to adopt Sharia FinTech when they perceive the platform as reliable, secure, and consistent with its stated commitments. This finding is consistent with previous studies that identify trust as one of the most important determinants of FinTech adoption (Ali et al., 2021; Khan et al., 2022). However, religiosity, Sharia compliance, and perceived risk do not have a direct significant influence on users' intention to adopt Sharia FinTech. This finding warrants further examination, as religious commitment or awareness of a platform's adherence to Islamic principles, while undoubtedly important, does not appear sufficient to translate into adoption intention without the support of other factors. Instead, these considerations may become more influential when accompanied by a strong foundation of knowledge and a genuine understanding of Islamic financial products (Majid, 2021; Sutarso, 2022).

The results further show that religiosity, Sharia compliance, perceived risk, and perceived trust have a real and significant effect on Islamic financial literacy. People with stronger religious beliefs tend to look for a deeper understanding of Islamic financial principles and related products (Osman et al., 2024; Rahayu, 2024). Users who judge Sharia compliance more positively are more likely to enhance their knowledge of Islamic financial services (Maniam, 2024; Projo et al., 2022). Perceived risk also pushes individuals to study Islamic financial products more, so they can understand the possible hazards and the protection mechanisms that come with them (Alfarizi & Ngatindriatun, 2022; Mahmoud et al., 2025). Besides that, when trust is higher, it motivates users to explore and understand Sharia FinTech services more deeply, and this in turn improves their Islamic financial literacy (Alrasyid et al., 2023; Anis & Sutarso, 2025; Faiz & Firmansyah, 2024).

Islamic financial literacy showed a positive and significant influence on the intention to use Sharia FinTech, which is kind of interesting. In other words, people who understand Islamic financial principles, products, and contracts tend to be more willing to adopt Sharia FinTech services. This outcome supports previous research, where Islamic financial literacy was seen as a key factor in adopting Islamic financial products and using digital financial services (Darmansyah et al., 2021; Mahdzan & Zainudin, 2024; Mahmoud et al., 2025; Yusfiarto, 2022).

The mediation analysis also demonstrates that Islamic financial literacy substantially mediates the relationships between religiosity, Sharia compliance, perceived risk, perceived trust, and the intention to use Sharia FinTech. These findings suggest that religiosity and Sharia compliance are insufficient to encourage adoption on their own. What appears significant is that individuals must have a comprehensive understanding of Islamic finance principles and sufficient knowledge before they are prepared to use Sharia FinTech services. Enhancing Islamic financial literacy could significantly increase the adoption of Sharia FinTech in Indonesia.

## Conclusion

This study presents several important empirical findings. First, perceived trust is basically the only factor that significantly influences the intention to use Sharia FinTech directly. At the same time, religiosity, Sharia compliance, and perceived risk do not appear to have a clear, significant direct impact, at least not in a straightforward manner. Second, all four variables meaningfully shape Islamic financial literacy, which in turn positively influences the intention to use Sharia FinTech. Lastly, Islamic financial literacy also serves as a true mediator because it carries the influence of religiosity, Sharia compliance, perceived risk, and perceived trust to the intention to use Sharia FinTech.

This study strengthens the literature by showing the critical role of Islamic financial literacy in adopting Sharia FinTech. The findings suggest that religious belief, views on Sharia compliance, risk awareness, and trust are more likely to encourage adoption, but this typically occurs when individuals have sufficient knowledge of Islamic financial concepts and products. These results also expand the Theory of Planned Behavior (TPB) by highlighting Islamic financial literacy as a key channel that more tangibly connects adoption intention to Islamic elements and other behavioral factors.

From a practical perspective, Sharia FinTech providers should strengthen user trust through operational transparency, secure systems, and clear communication about Sharia compliance. This includes making information visible so users understand how the system works and how the process aligns with Sharia principles. Sharia FinTech providers should enhance transparency by clearly communicating the Sharia principles behind their products, the contracts used, profit-sharing mechanisms, applicable fees, and potential risks. Providers should also provide clearer guidance on Sharia governance, compliance monitoring, and data protection policies so users feel more confident. For regulators and policymakers, the Financial Services Authority of Indonesia can boost Sharia FinTech uptake by strengthening Islamic financial literacy through the National Strategy for Indonesian Financial Literacy (SNLIK). This could happen through public education campaigns, digital financial literacy initiatives, community outreach activities, and partnerships with universities, Islamic organizations, MSME communities, and Sharia FinTech providers. In addition, OJK can promote greater transparency by requiring providers to clearly disclose details about Sharia principles, relevant contracts, fees, main risks, and consumer protection mechanisms.

This study has several limitations. First, the study focuses on Islamic financial literacy as the main mediating variable, but other factors may also influence the intention to use Sharia FinTech. Therefore, the findings may not fully capture the complexity of Sharia FinTech adoption. Second, the study uses a specific set of indicators to measure Islamic financial literacy. Different measurement methods or additional dimensions may provide different perspectives on respondents' level of Islamic financial literacy. Finally, the study focuses on a selected group of respondents. It may not fully capture differences in Islamic financial literacy and access to Sharia FinTech across demographic groups and geographical areas, particularly in rural communities.

Future research should examine factors that could influence Sharia FinTech adoption beyond Islamic and behavioral perspectives. For example, future research could examine Islamic financial literacy among different groups, such as people in rural areas, where differences in knowledge and access to financial services may exist. Future research could also use different measures of Islamic financial literacy or include additional dimensions to broaden understanding of the concept. These approaches may help researchers better understand how different aspects of Islamic financial literacy influence the adoption of Sharia FinTech services.

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