

# The Influence of Financial Literacy on Interest in Conducting Online Financing in Employees with Religiosity Variables

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## ABSTRACT

This study aims to determine the effect of Islamic financial literacy on the interest in conducting Islamic online financing with religiosity as a moderating variable on employees of the Nabil Husein Islamic Boarding School. This study uses a quantitative method with a population of all Islamic boarding school employees and a sample size of 40 respondents. The data collection technique was carried out by distributing questionnaires directly to the office of the Nabil Husein Islamic Boarding School. Data analysis was carried out using the outer model analysis tool, inner model, and hypothesis testing to test the relationship between variables. The results of the study indicate that Islamic financial literacy has a significant effect on the interest in Islamic online financing. This means that the higher the Islamic financial literacy, the higher the individual's interest in using Islamic-based online financing services. However, the religiosity variable does not have a positive effect and is unable to moderate the effect of Islamic financial literacy on this interest. This shows that the level of employee religiosity does not strengthen the relationship between Islamic financial literacy and interest in Islamic online financing. These findings provide implications for Islamic financial institutions to focus more on improving Islamic financial literacy in order to encourage interest in Islamic online financing products.

**Keywords:** Sharia Financial Literacy, Interest, Sharia Online Financing, Religiosity

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan syariah terhadap minat melakukan pembiayaan online syariah dengan religiusitas sebagai variabel moderasi pada karyawan Pondok Pesantren Nabil Husein. Penelitian ini menggunakan metode kuantitatif dengan populasi seluruh karyawan pondok pesantren dan jumlah sampel sebanyak 40 responden. Teknik pengumpulan data dilakukan melalui penyebaran kuesioner langsung ke kantor Pondok Pesantren Nabil Husein. Analisis data dilakukan menggunakan alat analisis outer model, inner model, dan uji hipotesis untuk menguji hubungan antar variabel. Hasil penelitian menunjukkan bahwa literasi keuangan syariah berpengaruh signifikan terhadap minat pembiayaan online syariah. Artinya, semakin tinggi literasi keuangan syariah, maka semakin tinggi pula minat individu untuk menggunakan layanan pembiayaan online berbasis syariah. Namun, variabel religiusitas tidak berpengaruh positif dan tidak mampu memoderasi pengaruh literasi keuangan syariah terhadap minat tersebut. Hal ini menunjukkan bahwa tingkat religiusitas karyawan tidak memperkuat hubungan antara literasi keuangan syariah dan minat pembiayaan online syariah. Temuan ini memberikan implikasi bagi lembaga keuangan syariah untuk lebih fokus dalam meningkatkan literasi keuangan syariah guna mendorong minat terhadap produk pembiayaan online syariah.

**Kata kunci:** Literasi Keuangan Syariah, Minat, Pembiayaan Online Syariah, Religiusitas

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## **INTRODUCTION**

The development of digital technology has brought about major changes in various aspects of life, including the financial sector. Financial technology (fintech) has become a global trend in the financial industry by providing technology-based services that are more efficient and easily accessible to the wider community (Alharbi et al., 2022). One of the fintech sectors that has experienced rapid growth is sharia fintech, which offers financial services based on sharia principles such as being free from usury, gharar, and maysir (AFTECH, 2019). As a country with the largest Muslim population in the world, Indonesia has great potential in developing sharia financial services, including sharia fintech. Based on the Global Fintech Islamic Report 2021, Indonesia ranks first in the number of sharia fintech startups in the world with 61 sharia fintech companies or around 16.27% of the global total. However, although the development of sharia fintech is quite rapid, the level of sharia financial literacy of the Indonesian people is still relatively low. Based on data from the Financial Services Authority (OJK), the sharia financial literacy index in Indonesia was still at 9% in 2019, much lower than conventional financial literacy which reached 38.03% (Purwanti, 2024).

Sharia financial literacy is a crucial factor in encouraging the adoption of sharia financial services, including sharia-based online financing. This literacy reflects the extent to which individuals are able to understand, evaluate, and use financial information based on sharia principles in making financial decisions. According to Dinc et al. (2021), sharia financial literacy is defined as an individual's ability to understand and use sharia financial concepts to make decisions that are in accordance with Islamic values. A good understanding of sharia financial products and services will increase public trust in accessing these services, while minimizing the risk of making wrong decisions that are not in accordance with sharia principles. With adequate literacy, the public will be more aware of the existence of sharia financial instruments and be able to distinguish between conventional and sharia financial practices. In addition, Islamic financial literacy can also strengthen the financial resilience of individuals and households through ethical, transparent financial planning that is free from usury, gharar, and maysir. Therefore, increasing Islamic financial literacy is an important strategy in expanding sustainable Islamic financial inclusion and supporting the growth of the Islamic financial ecosystem in Indonesia (Amailiya et al., 2024).

Islamic boarding schools as Islamic educational institutions have an important role in increasing Islamic financial literacy, both among students and employees. One of them is the Nabil Husein Islamic Boarding School which has great potential in encouraging the use of Islamic-based online financing services. Islamic boarding school employees, as part of a religious Islamic boarding school community, not only need an understanding of Islamic finance, but also have a strong influence of religious values in financial decision-making. Islamic financial literacy allows individuals to understand basic principles such as the prohibition of usury, gharar, and the importance of sharia-compliant contracts. However, this understanding does not always automatically encourage the use of Islamic financial services without encouragement from the aspect of religiosity. Religiosity can influence a person's attitudes and behavior, including preferences for financial products that are considered in accordance with Islamic values. The higher the level of religiosity, the greater the tendency of a person to choose sharia-compliant services in managing their finances (Dika et al., 2024). Therefore, increasing Islamic financial literacy needs to be accompanied by strengthening religious values in order to create financial decisions that are not only rational, but also in accordance with Islamic principles. Therefore, this study aims to analyze the effect of Islamic financial literacy on the interest in conducting Islamic online financing with religiosity as a moderating variable.

## **LITERATURE REVIEW**

Sharia financial literacy is an individual's ability to understand and use sharia-based financial products and services for wiser decision-making (Sukmana & Trianto, 2025). Sharia financial literacy is a person's level of knowledge, skills, and beliefs that influence

their attitudes and behavior in making financial decisions based on sharia principles (Riyadi & Hadyarti, 2024; Octavianus & Taufan, 2024). Good sharia financial literacy can increase public understanding of the principles and benefits of sharia financial products. This understanding then encourages public trust and interest in using sharia financial services, including sharia online financing. Individuals who have high sharia financial literacy tend to better understand the risks, benefits, and suitability of financial products with Islamic principles such as the prohibition of usury and clarity of contracts (Mahdzan et al., 2024; Sari et al., 2024). Several studies have shown a positive influence between sharia financial literacy and interest in sharia financial products. Yusuf et al. (2023) and Febrina & Abdulah (2024), in their research found that individuals with higher levels of Islamic financial literacy are more likely to choose Islamic banking services and Islamic-based financing.

Therefore, increasing Islamic financial literacy is a strategic key in encouraging wider community participation in Islamic financial services. Interest in Islamic online financing is an individual's tendency to utilize technology-based financing services that are in accordance with Islamic principles. The Technology Acceptance Model (TAM), factors that influence interest in financial technology include perceptions of ease of use, perceptions of benefits, and external factors such as financial education and regulation (Putri et al., 2023). Research by Benjamin et al. (2024), shows that Islamic financial literacy has a significant relationship with public interest in using Islamic fintech. Factors such as transparency, trust in Islamic financial institutions, and ease of access to information play a role in increasing interest in Islamic online financing services.

Religiosity refers to the extent to which individuals adopt religious teachings in their daily lives, including in financial decision-making. According to research by Fadhiya & Kusuma (2024) and Anggara & Masnita (2024), individuals with high levels of religiosity tend to prefer sharia financial services because of their belief in Islamic principles, such as the prohibition of usury, gharar, and maysir. However, several studies have found that religiosity is not always the main factor in a person's financial decisions. Research conducted by Dinc et al. (2021), shows that even though a person has a high level of religiosity, their financial decisions are still influenced by rational aspects such as economic benefits and ease of access. Thus, this study aims to test whether religiosity can strengthen the relationship between sharia financial literacy and interest in conducting sharia online financing.

## **METHODS**

This study uses a quantitative approach with a survey method. The population in this study were all employees of the Nabil Husein Islamic Boarding School, totaling around 100 people. The sampling technique used was purposive sampling, namely the selection of samples based on certain criteria. The criteria in this study were employees who had experience in using Islamic financial services or had an understanding of Islamic finance. From the existing population, 40 respondents were determined as research samples. The data collection technique used a questionnaire consisting of several parts, namely part A, Respondent demographic data such as age, gender, education, and work experience. Part B, questions related to Islamic financial literacy based on indicators developed by the Financial Services Authority. Part C, questions about the level of religiosity of respondents based on a scale of religiosity. Part D, respondents' interest in online Islamic financing based on the financial technology adoption model. The data analysis technique used includes Outer Model Analysis which is used to measure the validity and reliability of research variables using convergent validity tests, discriminant validity, and composite reliability. Inner Model Analysis, used to see the relationship between variables with the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique. Hypothesis testing is done by looking at the t-statistic value and p value to find out whether the relationship between variables is significant or not. With this method, this study can empirically test how Islamic financial literacy affects the interest in Islamic online financing and whether religiosity can strengthen the relationship.

## **RESULT**

The descriptive analysis stage, this study identified the characteristics of respondents based on several variables such as age, gender, education level, and work experience. Of the 40 respondents who participated in this study, 60% were male and 40% were female. The age range of the majority of respondents was between 25-40 years, indicating that this group is a potential user of online sharia financing services. In terms of education, 50% of respondents had a bachelor's degree, 30% were diploma graduates, and 20% were high school graduates. This shows that most respondents have a sufficient level of education to understand the concept of sharia finance. Respondents' work experience ranged from 3 to 15 years, with the majority having worked for more than 5 years. The outer model is used to measure the validity and reliability of the research instrument. Validity testing is carried out by looking at the loading factor value on each indicator. The results of the analysis show that all indicators have a loading factor value above 0.70, indicating that these indicators are valid in measuring the research variables. Reliability testing is carried out by looking at the composite reliability and Cronbach's alpha values, where all variables have values above 0.70, which means that this research instrument is reliable (Namira et al., 2023; Akmando & Adiwijaya, 2024)

The inner model is used to test the relationship between variables in this study. The results of the analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) show that Islamic financial literacy has a significant effect on interest in Islamic online financing with a t-statistic value of 5.134 ( $p < 0.05$ ). This shows that the higher a person's Islamic financial literacy, the more likely they are to be interested in Islamic online financing. However, the results of the analysis also show that the religiosity variable does not have a significant effect as a moderating variable. The t-statistic value for the interaction between religiosity and Islamic financial literacy is 1.276 ( $p > 0.05$ ), which shows that religiosity does not strengthen the relationship between Islamic financial literacy and interest in Islamic online financing.

The results of this study support previous findings stating that Islamic financial literacy plays an important role in increasing public interest in Islamic financial services (Dinc et al., 2021). Islamic financial literacy allows individuals to understand the benefits and risks of Islamic financial services, thereby increasing their confidence in using Islamic financial products. However, the results of this study also show that religiosity does not have a significant influence as a moderating variable. This is in line with research conducted by Rohman et al. (2023), which states that even though someone has a high level of religiosity, their financial decisions are more influenced by rational factors such as economic benefits and ease of access. Another factor that may influence these results is the limited understanding of respondents regarding the concept of religiosity in the context of Islamic finance. Many respondents assume that religiosity is only related to ritual worship, without linking it to their financial decisions. These results have implications for Islamic financial institutions and regulators such as the Financial Services Authority (OJK). Islamic financial education needs to be further improved, not only in terms of financial literacy but also in linking the concept of religiosity to financial decisions.

## **DISCUSSION**

The results of the study indicate that Islamic financial literacy has a positive influence on the interest in conducting Islamic online financing. This is in line with research conducted by Haryanti & Azmi (2023), which states that individuals with higher levels of Islamic financial literacy tend to have a greater tendency to use Islamic-based financial services. A better understanding of the concept of Islamic finance, including the prohibition of usury and contracts in Islamic finance, can increase trust in the Islamic-based financial system. The results of this study also show that religiosity does not play a significant role as a moderating variable in the relationship between Islamic financial literacy and interest in Islamic online financing. This finding contradicts the research of

Dika et al. (2024), which states that individuals with high levels of religiosity are more likely to choose Islamic financial services because of religious beliefs and principles. One possible cause of this result is that most of the respondents in this study already have a relatively high level of religiosity, so there is no significant difference in their financial decisions based on the aspect of religiosity. --

Based on data analysis, there are several supporting factors that encourage public interest in conducting online sharia financing, including ease of access to technology, understanding of sharia contracts, and transparency and security of services. Ease of access is the main factor, where the majority of respondents feel that sharia fintech allows them to carry out financial transactions practically without having to come directly to a financial institution (Aminah et al., 2023; Yuneline, 2022; Rohman et al., 2023). This is very relevant in the digital era that demands speed and efficiency. In addition, a good understanding of sharia contracts such as murabahah, mudharabah, and ijarah also encourages user trust. Respondents feel more confident and comfortable because they know the structure and principles used in financing in accordance with Islamic law (Dinc et al., 2021). Other factors are transparency and security. Sharia online financing services are considered more open in conveying information related to costs, financing schemes, and fund management. This fosters a sense of security and strengthens public trust, especially for those who prioritize financial principles that are in accordance with Islamic values. The combination of these three factors has contributed significantly to the increasing public interest in utilizing sharia-based online financing.

Inhibiting factors in conducting sharia online financing include lack of socialization, trust in data security, and differences in perceptions about religiosity. Although sharia financial literacy shows an increasing trend, there are still limitations in education regarding the advantages and mechanisms of sharia online financing compared to conventional financial services (OJK, 2023). This lack of understanding makes people hesitate to switch to sharia-based financial services. In addition, trust in data security is also a concern (Hendrawan et al., 2023; Ridhovan & Anggarani, 2024). Several respondents expressed concerns about the protection of personal data in the sharia fintech system, thus causing doubts in using the service (Purwanti, 2024). On the other hand, differences in perceptions about religiosity also influence the adoption of this service. Some people do not only view sharia financing from a religious perspective, but also consider rational aspects such as cost efficiency and financial benefits (Dika et al., 2024). As a result, if sharia online financing is considered economically uncompetitive, people's preferences may shift to conventional financial services. These three factors are challenges in increasing the adoption and public trust in sharia-based online financing.

The results of this study support the findings of Dinc et al. (2021) and Haryanti & Azmi (2023), which emphasize that sharia financial literacy plays an important role in increasing the use of sharia-based financial services. The results of this study also differ from the studies of Dika et al. (2019), Aren & Hamamcı (2021) and Kumar (2024), which state that religiosity has a significant influence on individual financial decisions. This difference shows that in the Indonesian context, sharia-based financial decisions depend not only on religiosity but also on economic factors and ease of access to services. This is in line with the findings of Sutarsih (2023) and Nasihin & Nugroho (2025), which show that although the level of religiosity of the Indonesian people is high, the adoption of sharia financial services is still more influenced by aspects of financial education and transparency of financial products.

## **CONCLUSION**

Islamic financial literacy has been shown to have a significant influence on the interest of employees of the Nabil Husein Islamic Boarding School in using online Islamic financing services. The higher the level of individual understanding of the concepts, principles, and operational mechanisms of Islamic finance, the greater their tendency to choose Islamic-based financial services compared to conventional systems. This finding confirms that Islamic financial literacy education is an important strategy to increase the

implementation of Islamic financial services, especially in the digital era. Interestingly, this study also found that religiosity did not moderate the relationship between Islamic financial literacy and interest in online Islamic financing. The financial decisions of Islamic boarding school employees were more influenced by rational knowledge and understanding of practical benefits than just religious considerations alone. The implications of this study highlight the need for a comprehensive and collaborative educational approach, involving Islamic financial institutions and religious educational institutions to disseminate correct and applicable knowledge about Islamic financial services. In addition, it is also important to strengthen regulations and consumer protection so that the Islamic online financing system runs fairly, transparently, and in accordance with Islamic principles. However, this study has limitations in terms of a narrow sample size, so further studies are needed with a wider population and additional variables. Thus, this study provides an important initial contribution to the development of Islamic financial literacy and increasing Islamic financial inclusion in Indonesia.

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