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Analysis of Factors Affecting Adoption Fintech Sharia: Literacy Perspective, Interests, Risk Management, and Sharia Compliance (Case Study on High School, Vocational School and Cileungsi Students)

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Abstract

This study aims to analyze the influence of literacy, interest, risk management, and Sharia compliance on the adoption of Sharia fintech, with a case study of high school, vocational school, and university students in East Bogor. The research sample consists of 100 respondents, and the data analysis technique used is Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results show that literacy has a significant influence on the adoption of Sharia fintech, with a P- value of 0.007 (less than 0.05) and a T-statistics of 2.693. This indicates that a good understanding of Sharia fintech increases the likelihood of adoption. Additionally, interest was found to have a highly significant influence on the adoption of Sharia fintech, with a P-value of 0.000 and a T-statistics of 3.594. This confirms that individuals' desire and interest in Sharia fintech services play a crucial role in driving adoption. Risk management also proved to have a statistically significant relationship with the adoption of Sharia fintech, with a P-value of 0.011 and a T- statistics of 2.557. This suggests that the ability to manage and understand the risks associated with Sharia fintech affects the decision to adopt such services. However, the study results indicate that Sharia compliance does not have a statistically significant relationship with the adoption of Sharia fintech, with a P-value of 0.221 (greater than 0.05) and a T-statistics of 1.227. This means that in this study, adherence to Sharia principles does not significantly influence the decision of individuals or institutions to adopt Sharia fintech.

Keywords: *literacy, interest, risk management, Sharia compliance, Sharia fintech.*

Introduction

In today's digital era, ease of financial transactions has become unavoidable. In the midst of globalization, humans continue to develop technology to simplify and replace human roles, including in financial transactions. The introduction of financial technology (fintech) has become something known in Indonesian society. The progress of fintech in Indonesia is quite striking, with the emergence of various startups fintech, whether registered or not, whether following conventional or sharia models. Public awareness of investment encourages the growth of funds managed by fintech companies (Winarsih, 2022). Financial technology describes companies that integrate financial services with modern and innovative technology. In 2000, the idea of Industrial Revolution 4.0 emerged, which is a step to optimize the use of technology in various sectors. One aspect of this is known as the digital fintech revolution. The digitalization that has occurred in the economic sector in Indonesia has had an increasingly significant impact. Throughout 2018, companies around the world, including in Indonesia, have produced many innovations to win the competition in a very competitive market.

All of these phenomena arise due to innovation that accelerates the overall digital transformation process, which includes changes in processes, capabilities and business models with the application of digital technology (Hasibuan et al., 2023). The Indonesian Ulema Council (MUI) has issued a fatwa regarding the implementation of Sharia fintech in accordance with Islamic principles so that all transactions carried out in this context must comply with Islamic law. One of the contract concepts used in all Sharia fintech transactions is the mudharabah contract and the musyarakah contract (Alim et al., 2022). These two contract concepts are suitable choices for Sharia fintech players. The mudharabah agreement refers to cooperation between capital owners (investors) and fund managers. Both parties meet directly to determine the distribution of profits that will be carried out fairly in accordance with the initial agreement. Meanwhile, a musyarakah contract is a form of cooperation between two or more people, which shares profits evenly. In this contract, capital owners (investors) and fund managers will get equal and fair profits in accordance with the agreement that has been made since the beginning of the transaction.

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Uriep Budhi Prasetyo, who serves as President Director of PT Kustodian Sentral Efek Indonesia (KSEI), reported that funds managed by the fintech industry reached Rp. 22.09 trillion. This marks an increase of 41.06% when compared to the amount in December 2021, which reached IDR. 15.66 trillion. This increase is exemplary because most of the funds managed by the fintech sector are owned by retail customers from the millennial and Z generations, even though for 7 consecutive months until July 2022, the domestic mutual fund industry experienced a decline. Based on data from the Financial Services Authority as of August 2022, the mutual funds industry experienced a decline of IDR. 35.12 trillion (-6.06%) compared to the figure in December 2021, which reached Rp. 579.96 trillion (Malik, 2022). The role of fintech in encouraging the development of the capital markets and mutual funds industry is increasingly attractive, especially because the millennial and Z generations tend to have competence in technology and prefer more efficient and practical systems for carrying out transactions (Kelen et al., 2022; Rinwatin, 2022).

OJK Regulation, Number 76/POJK.07/2016, defines Financial Literacy as knowledge, skills and beliefs that influence individual attitudes and behavior to improve their ability to make financial decisions and manage their finances to achieve prosperity (Finance, 2021). The knowledge gained by someone in this case will have a different impact on the understanding of society as a whole. For example, if someone has a broad understanding of sharia financial institutions, such as sharia banking, sharia insurance, and sharia capital markets, including an understanding of the definition, benefits, risks, customer rights and obligations, products, the concept of product halal, purpose of establishment, and differences between sharia and conventional financial institutions, as well as sharia bank operations, this individual will have a more in-depth perspective regarding sharia financial institutions than other people who have less knowledge about sharia financial institutions.

According to the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) Number 117 of 2018 concerning Information Technology-Based Financing Services in Accordance with Sharia Principles, sharia fintech is a financial service provider that operates in accordance with sharia principles. This fintech connects financing providers with financing recipients through information technology and internet-based platforms to carry out financing transactions. Sharia fintech applies Islamic economic principles, such as prohibiting interest or usury, using appropriate contract schemes, avoiding fraud (gharar), not providing losses to users, and there must be clarity in transactions between buyers and sellers.

In developing countries like Indonesia, sharia fintech literacy is very important. Sharia fintech has the potential to provide benefits to sharia institutions, especially because Indonesia has the largest Muslim population in the world. However, the main challenge in increasing financial literacy among the public is the lack of knowledge and understanding regarding sharia fintech (Yulianto & Iryani, 2021). This understanding will ultimately influence people's decisions in choosing Islamic financial products and services, as well as their belief that their choices will contribute to achieving prosperity. If financial literacy goes well, sharia financial inclusion will also develop well. Therefore, before someone decides to use products and services from Islamic financial institutions, it is important for them to have sufficient understanding of Islamic financial management (Amriani et al., 2023). The following is the financial literacy index in 2023:

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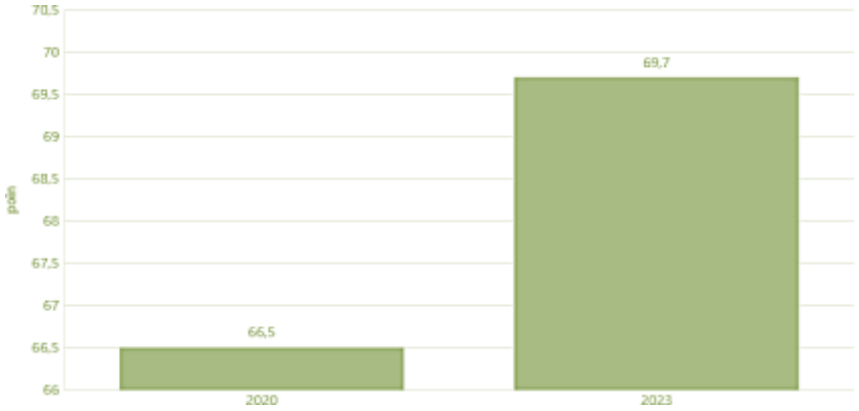

Figure 1.1 Financial Literacy Index 2023

The Indonesian Financial Literacy Index has increased from 2020 to 2023. In 2020, this index was at 66.5, while in 2023 it increased to 69.7. This increase shows an improvement in the knowledge, skills and confidence of the Indonesian people in making financial decisions and managing their finances to achieve prosperity. This can mean that various educational and outreach efforts carried out by the government, financial institutions and educational institutions are starting to produce positive results. Financial technology is a concept that combines financial services with modern and innovative technology. In 2000, the idea of Industrial Revolution 4.0 emerged, which is a step to optimize the use of technology in various sectors. One aspect of this revolution is known as the digital fintech revolution. In Indonesia, the digitalization of the economy has had a major impact, and in 2018, companies around the world, including in Indonesia, have produced many innovations to compete in a highly competitive market. All these phenomena arise thanks to innovations that accelerate digital transformation, which in turn changes processes, competencies and business models with the use of digital technology.

Even though the development of fintech and sharia financial literacy shows improvement, there are still several challenges that must be faced. One of the main problems is that there is still a lack of understanding and knowledge regarding sharia fintech among the public. Many individuals are still hesitant to switch to a sharia-based financial system due to a lack of clear information and adequate education. Apart from that, the high level of consumption among Generation Z can hinder their interest in managing finances, so more efforts need to be made to increase financial literacy and investment from an early age. This challenge requires serious attention from various parties, including government, educational institutions and industry fintech itself, to ensure that the public, especially the younger generation, has a good understanding of the benefits and workings of sharia fintech as well as the importance of wise investment. The background has been explained. Judging from these conditions, researchers are interested in raising the title **Analysis of Factors Influencing Sharia Fintech Adoption: Perspectives on Literacy, Interest, Risk Management, and Sharia Compliance (Case Study on High School, Vocational School and Cileungsi Students).**

Research Methods

This research uses quantitative methods, quantitative methods are a research approach that prioritizes the collection and analysis of data in numerical form using scientific methods. In quantitative research, the data collected is usually in the form of numbers or information that can be measured objectively (Sugiyono, 2018). This type of research often uses instruments such as questionnaires or questionnaires to collect data from respondents. Statistical analysis is also an important part of quantitative research to process data and test proposed hypotheses. The main goal of quantitative research is to describe the relationship between the variables studied, predict existing phenomena, and identify patterns and trends that emerge from the data

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that has been collected. Quantitative research provides strong empirical support because it uses measurable data, and the results can be generalized to a wider population if the research sample used is representative.

In this research, SmartPLS will be used as the main tool for carrying out statistical analysis, especially in analyzing relationships. The analytical method applied is Structural Equation Modeling (SEM), which has the advantage of handling models based on latent or unobserved variables. The results of the data analysis obtained will be the basis for drawing conclusions from this research.

Quantitative data can be analyzed using mathematics and statistics, depending on its structure. In this research, quantitative sampling was used. Quantitative samples are used to study populations or research samples using research instruments and statistical analysis. In this research, hypothesis testing was carried out using a Structural Equation Model (SEM) approach based on Partial Least Square (PLS) or abbreviated as SEM – PLS. All hypotheses will be analyzed using the Smart PLS version 3.0 application to test the relationship between variables. SEM – PLS is an alternative to SEM analysis where the data is not normally distributed, so PLS – SEM is known as a soft modeling technique with requirements that are not as strict as SEM, such as in terms of measurement scale, sample size and residual distribution. Meanwhile, SEM based on covariance estimates model parameters by producing a covariance matrix between estimates and samples that is small. However, SEM using PLS is based on the components or variance of the endogenous latent variable which is explained maximally by estimating the partial model relationship in a sequence of ordinary least squares (OLS) regression iterations. In SEM – PLS, latent variable values are estimated according to a linear combination of manifest/indicator variables related to the latent variable and are considered as a substitute for these manifest variables.

Calculations using SEM – PLS are carried out through several stages, including the first stage which involves iterative estimation of the latent variable values. This stage includes steps such as outer approximation of the latent variable values which are calculated based on the manifest/indicator variable values and outer coefficients from step 4, estimation of indicators for the structural model relationship between latent variables, part approximation of variable values based on the values for each latent variable resulting from the first step and the indicators for the structural model relationships in the second step, as well as estimates of indicators for the coefficients in the measurement models of the relationships between indicator variables with latent variables with values generated in the third step.

Measurements in SEM – PLS do not use global model criteria like covariance-based SEM. Measurement in SEM – PLS involves two models, namely the measurement model (outer part) and the structural model (inner part). In the measurement model (outer part), all manifest or indicator variables are connected to the appropriate latent variables. In this research, a reflective model measurement is used which involves reliability and validity. The measurement model aims to measure latent variables by combining data from indicators related to them. Next, in the structural model, all latent variables are connected to each other based on previously established theories. Thus, SEM – PLS separates the measurement and structural analysis stages separately, and this research uses a reflective measurement method in its analysis.

The second stage involves the final estimation of all coefficients such as external weights, loadings, and structural model relationships determined using the OLS (Ordinary Least Square) method for each partial regression in the SEM – PLS model. Thus, the SEM – PLS method allows analysis of data that is not normally distributed and aims to maximize the explained variance of the endogenous latent variable. Measurements in SEM – PLS do not use global model criteria like covariance-based SEM. Measurement in SEM – PLS involves two models, namely the measurement model (outer part) and the structural model (inner part). In the measurement model (outer part), all manifest or indicator variables are connected to the appropriate latent variables. In this research, a reflective model measurement is used which involves reliability and validity.

The measurement model aims to measure latent variables by combining data from indicators related to them. Next, in the structural model, all latent variables are connected to each other based on previously established theories. Thus, SEM–PLS separates the measurement and structural analysis stages separately, and this research uses a reflective measurement method in its analysis.

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Results and Discussion

In the results of this research, researchers used the SmartPLS method to process data and analyze the constructs involved in the adoption of sharia fintech. This study focuses on financial literacy, interest in Islamic financial technology, risk management, and Sharia compliance as the main variables that influence adoption behavior. Analysis using SmartPLS aims to measure the relationship between these variables empirically, as well as to validate these constructs in the context of respondents consisting of high school, vocational and university students in Cileungsi. The statistical results obtained from this analysis will outline the extent to which financial literacy, interest, risk management, and Sharia compliance influence the attitudes and behavior of Sharia fintech adoption among the population studied.

Convergent Validity

Outer Loading Factor

Mark Outer Loading Factor a high value indicates that the observed variable effectively represents the latent construct, while a low value may indicate that the observed variable may not be adequate to represent the latent construct well. Mark Outer Loading Factor high, generally considered good if it exceeds 0.7. This shows that the indicators (observed variables) strongly and effectively represent the latent construct they measure. However, in practice, values above 0.5 are also often considered acceptable for considering an indicator's suitability to the latent construct. Conversely, a low value, especially below 0.5, may indicate that the indicator may not be strong enough to represent or measure the latent construct well.

Table 4.1 Outer Loadings

	Sharia Fintech	Literacy	Risk Management	Interest	Sharia Compliance
X1.1		0,653			
X1.2		0,645			
X1.3		0,500			
X1.4		0,635			
X1.5		0,746			
X1.6		0,710			
X1.7		0,373			
X1.8		0,495			
X2.1				0,735	
X2.2				0,749	
X2.3				0,827	
X2.4				0,508	
X3.1			0,553		
X3.2			0,704		
X3.3			0,517		
X3.4			0,655		
X3.5			0,757		
X3.6			0,762		
X3.7			0,725		
X4.1					0,786
X4.2					0,922

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X4.3					0,783
X4.4					0,393
Y.1	0,722				
Y.2	0,812				
Y.4	0,851				

Source: Data processed by SmartPLS (2024)

From the Outer Loading Factor table provided, in-depth analysis reveals how well the indicators of each construct variable can measure and represent the desired aspects in the context of sharia fintech adoption research. The Literacy variable (X1) shows indicators X1.5 (0.746) and X1.6 (0.710) with high Outer Loading values, indicating that they effectively measure financial literacy skills related to sharia fintech. However, X1.7 (0.373) shows a lower value, indicating the need for further evaluation of the reliability of the indicator. The Interest variable (X2) is reflected in indicators such as X2.3 (0.827) which stands out, indicating a strong level of interest in sharia fintech among respondents. While X2.4 (0.508) shows a lower contribution, indicating variations in the level of interest measured by the indicator.

Risk Management (X3) is analyzed through indicators such as X3.6 (0.762) and However, some indicators such as X3.1 (0.553) show lower values, indicating further expansion in measuring more specific aspects of risk management. Sharia Compliance (X4) shows the indicator X4.2 (0.922) with the highest value, indicating a strong level of compliance with sharia principles in the fintech context. This indicates that respondents tend to choose fintechs that comply with sharia principles in their transactions.

Variable Sharia Fintech (Y) as the last variable observed, shows indicators Y.3 (0.847) and Y.4 (0.851) with values Outer Loading high, confirming that these indicators are effective in measuring the adoption of sharia fintech among respondents.

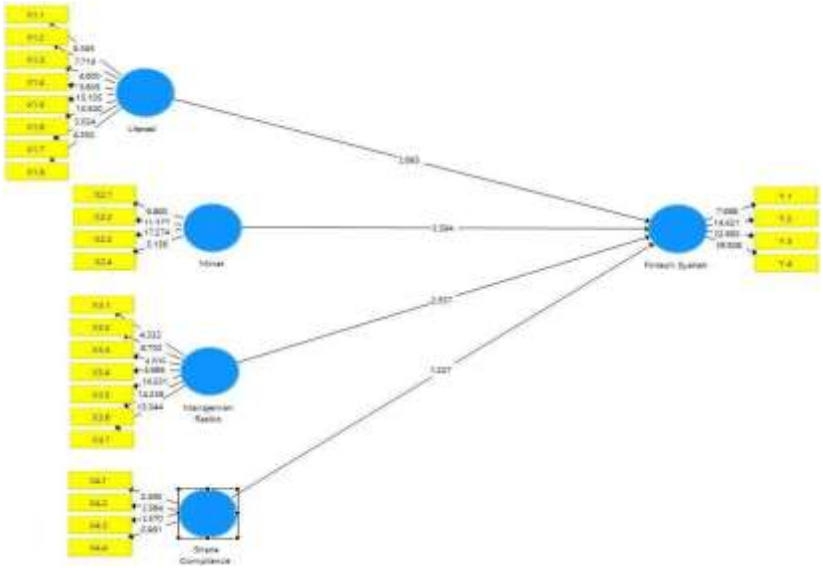

Figure 4.4 SmartPLS results

Average Variance Extracted (AVE)

Average Variance Extracted (AVE) is a measure to measure how well the observed variables (indicators) in a construct are able to explain or represent the variability of the latent construct they measure in factor analysis or structural models. A higher AVE value indicates that the observed variables (indicators) consistently and effectively represent or measure the latent construct involved. Generally, the AVE value that is considered good or ideal is a minimum of 0.5. An AVE value below 0.5 indicates that the indicators

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may not be strong enough to adequately represent the variability of the latent construct.

Table 4.2 AVE

	Average Variance Extracted (AVE)
Sharia Fintech	0,656
Literacy	0,367
Risk Management	0,454
Interest	0,511
Sharia Compliance	0,559

Source: Data processed by SmartPLS (2024)

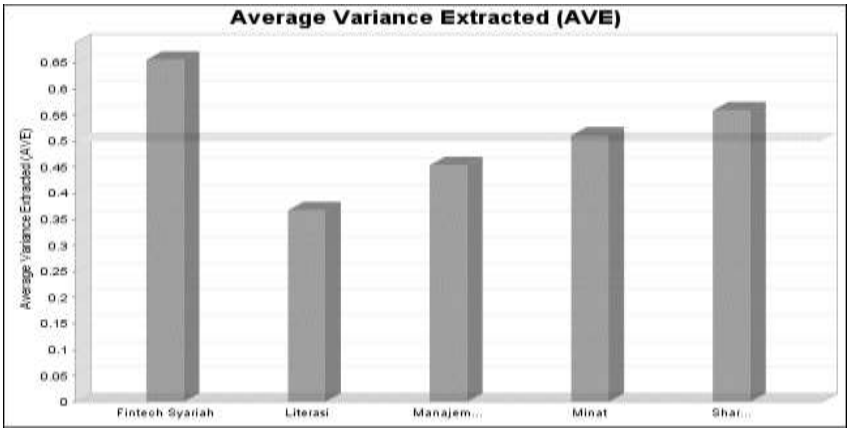

Figure 4.5 AVE

From the results of value analysis Average Variance Extracted (AVE) in the table, it can be seen that the variability in the ability of indicators to measure the constructs involved in sharia fintech adoption has significant variations. Variable Sharia Fintech stands out with an AVE value of 0.656, indicating that the indicators used effectively explain most of the variability of the sharia fintech construct in the context of this research.

Lower AVE values are seen in the Literacy (0.367) and Risk Management (0.454) variables. This indicates that the indicators used to measure literacy related to sharia fintech and risk management may not be strong or consistent enough in explaining the variability of these constructs. Meanwhile, the Interest variable (0.511) and Sharia Compliance (0.559) shows a better AVE value, confirming that the indicators for these two variables are strong enough in explaining the variability of the Interest construct sharia fintech and compliance with sharia principles in context fintech.

Discriminant Validity

In research analysis, Discriminant Validity to ensure that each variable or construct is measured clearly and separately from others in the same context. This is to avoid confusion between different constructs or errors in the interpretation of results. Mark Loading Value used to evaluate how well the indicators of each variable are connected to the latent construct being measured. Loading A high level indicates that the indicator strongly and consistently measures the variability of the construct in question, while a low loading may indicate the need for revision or deletion of irrelevant indicators.

Analysis Cross-Loading to check the extent to which indicators have a significant correlation with

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constructs other than the construct they are supposed to measure. Mark Cross- Loading a high level indicates that the indicator may not be specific in measuring a particular construct, which can cloud accurate interpretation in data analysis.

Table 4.3 Values Loading and Cross Loading

	Sharia Fintech	Literacy	Risk Management	Interest	Sharia Compliance
X1.1	0,378	0,653	0,355	0,414	0,295
X1.2	0,389	0,645	0,429	0,439	0,144
X1.3	0,305	0,500	0,201	0,386	-0,069
X1.4	0,248	0,635	0,325	0,343	0,081
X1.5	0,475	0,746	0,411	0,398	0,166
X1.6	0,436	0,710	0,389	0,370	0,019
X1.7	0,125	0,373	0,240	0,206	0,288
X1.8	0,272	0,495	0,241	0,322	0,308
X2.1	0,453	0,488	0,387	0,735	0,162
X2.2	0,498	0,384	0,523	0,749	0,285
X2.3	0,524	0,416	0,469	0,827	0,240
X2.4	0,339	0,466	0,406	0,508	0,286
X3.1	0,325	0,281	0,553	0,387	0,341
X3.2	0,358	0,353	0,704	0,443	0,323
X3.3	0,301	0,234	0,517	0,433	0,470
X3.4	0,355	0,309	0,655	0,268	0,153
X3.5	0,326	0,453	0,757	0,399	0,426
X3.6	0,480	0,472	0,762	0,497	0,235
X3.7	0,472	0,419	0,725	0,486	0,259
X4.1	0,042	0,117	0,298	0,263	0,786
X4.2	0,142	0,190	0,419	0,295	0,922
X4.3	0,094	0,182	0,386	0,276	0,783
X4.4	-0,063	0,014	0,203	0,123	0,393
Y.1	0,722	0,447	0,514	0,530	0,346
Y.2	0,812	0,403	0,441	0,427	0,012
Y.3	0,847	0,435	0,418	0,557	0,085
Y.4	0,851	0,567	0,471	0,555	0,088

Source: Data processed by SmartPLS (2024)In table 4.3 which shows the Loading and Cross-Loading values for different variables, we can interpret the extent to which these indicators are connected to the construct referred to in sharia fintech adoption research. The Sharia Fintech variable has a relatively high loading value for the Sharia Fintech construct. This shows that these indicators are strongly connected to the Sharia Fintech construct and effectively measure the variability of this construct.

The Literacy variable shows that these indicators contribute strongly to measuring the literacy dimensions related to sharia fintech. The Interest variable has a significant loading. This confirms that these indicators are strongly connected to the construct of interest in sharia fintech. The Risk Management variable has a relatively high loading value. This shows that these indicators effectively measure the construct of Risk Management in the context of sharia fintech adoption. The Sharia Compliance construct has a high loading. This shows that these indicators are strong in measuring understanding and compliance with sharia principles in the fintech context.

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Discriminant Validity Fornell-Larcker Criterion is a method used to evaluate the extent to which a construct or variable in research can be differentiated from other constructs or variables in the same model. This method measures discriminant validity by comparing values Average Variance Extracted (AVE) of each construct with the square of the correlation between that construct and other constructs in the model.

Table 4.4 Discriminant Validity Fornell-Larcker Criterion

	Sharia Fintech	The letter and	Risk Management	Mina t	Sharia Compliance
Sharia Fintech	0,810				
Literacy	0,577	0,606			
Risk Management	0,569	0,547	0,674		
Interest	0,642	0,601	0,625	0,715	
Sharia Compliance	0,163	0,226	0,449	0,334	0,748

Source: Data processed by SmartPLS (2024)

In the discriminant validity analysis using the Fornell-Larcker Criterion in Table 4.4, an evaluation was carried out to ensure that each construct in sharia fintech adoption research could be clearly differentiated from one another. The table shows the Average Variance Extracted (AVE) of each construct along the diagonal, while the squared correlations between the different constructs are displayed off the diagonal.

From these results, it can be concluded that the Sharia Fintech construct obtained the highest AVE value among the other constructs, namely 0.810. This value is clearly greater than its squared correlation with the constructs of Literacy (0.577), Risk Management (0.569), Interest (0.642), and Sharia Compliance (0.163), indicating that Sharia Fintech is effectively differentiated from other constructs in the model. The constructs of Literacy, Risk Management, and Interest also show good discriminant validity with AVEs of 0.606, 0.674, and 0.715 respectively. However, it should be noted that the Sharia Compliance construct shows a higher squared correlation with Sharia Fintech (0.163), indicating potential overlap or similarities in the measured dimensions between the two.

Composite Reliability

Composite Reliability (CR) and Cronbach's Alpha are two methods used to measure the reliability or internal consistency of constructs in research. Both are to ensure that the indicators used in construct measurement are reliable and consistent. Cronbach's Alpha is the most commonly used statistical measure to measure the internal reliability of a measurement scale. Cronbach's Alpha values range between 0 and 1, where higher values indicate better consistency between indicators in a scale. To be considered adequate, Cronbach's Alpha values should usually be greater than 0.7, although values above 0.6 may be acceptable depending on the research context. Cronbach's Alpha measurement is carried out by calculating the ratio between the variation explained by the indicators and the overall variation in the scale.

Composite Reliability (CR), on the other hand, also measures the internal consistency of a construct, but is often considered more robust because it considers the loading weight of each indicator in factor analysis. CR is calculated using a formula similar to Cronbach's Alpha, but considering the loading weight of each indicator in the factor model. The expected CR value is usually greater than 0.7 to be considered adequate in measuring the construct.

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Table 4.5 Cronbach Alpha &Composite Reliability

	Cronbach's Alpha	Composite Reliability
Sharia Fintech	0,823	0,884
Literacy	0,748	0,817
Risk Management	0,795	0,851
Interest	0,669	0,802
Sharia Compliance	0,841	0,825

Source: Data processed by SmartPLS (2024)

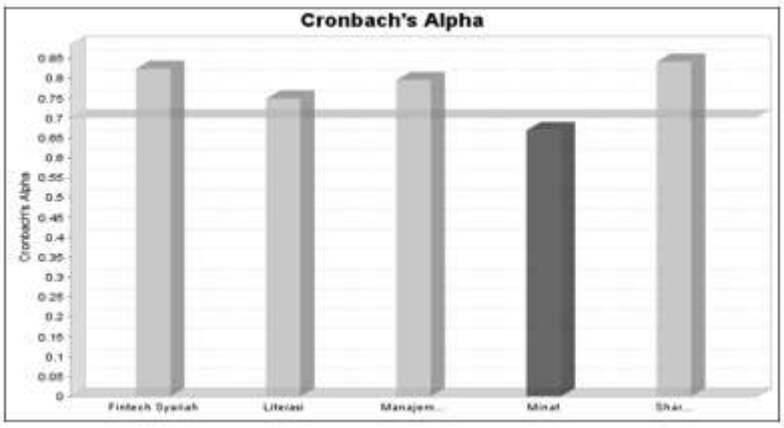

Figure 4.6 Cronbach Alpha

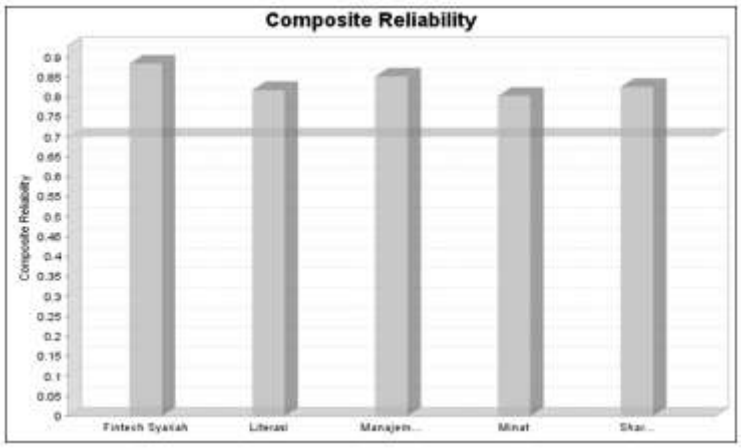

Figure 4.7 Composite Reliability

From Table 4.5 which contains values Cronbach's Alpha and Composite Reliability (CR), we can evaluate the reliability Internal of the constructs in sharia fintech adoption research. These values provide an idea of how consistent and reliable the measurement of each construct is in measuring the phenomenon under study. In this table, the Cronbach's Alpha values for all constructs, such as Sharia Fintech (0.823), Literacy (0.748), Risk Management (0.795), Interest (0.669), and Sharia Compliance (0.841), show that all scales have good internal reliability. High CR values, as seen in Sharia Fintech (0.884), Literacy (0.817), Risk

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Management (0.851), Interest (0.802), and Sharia Compliance (0.825), confirm that these constructs have even better consistency in measuring the variability of each construct in the model. These results support that the indicators used in research on sharia fintech adoption can be relied on to measure the variables studied.

Structural Model Evaluation Results (Inner Model)

In the inner model test, R-square is used to evaluate how well the structural model or path model can explain variations in endogenous (dependent) variables based on exogenous (independent) variables in the model. A good R-square interpretation indicates that the path model is able to explain significant variations in the endogenous variables, demonstrating the strength and validity of the model in the specific context of the research or analysis being conducted. R-square indicates the proportion of the variability of the response variable that can be explained by the independent variables included in the model. The R-square value ranges from 0 to 1, where the closer it is to 1, the better the regression model is at explaining or predicting the variability of the response variable. Conversely, a low R-square value indicates that the variability of the response variable cannot be explained well by the independent variables included in the model.

Table 4.6 R-Square

	R Square	R Square Adjusted
Sharia Fintech	0,509	0,488

Source: Data processed by SmartPLS (2024)

R Square for the Sharia Fintech construct is 0.509. This shows that around 50.9% of the variation in Sharia Fintech can be explained by the independent variables included in the model in this study. This value interpretation confirms that the model built is able to provide significant understanding of the factors that influence the adoption of Sharia Fintech in the context of the research conducted.

Hypothesis Testing

Hypothesis testing in this research was carried out using the bootstrap resampling method developed by Geisser, using the t test statistic. This method allows hypothesis testing without assuming a normal distribution of data and does not depend on large sample sizes. Full model Structural Equation Modeling (SEM) analysis was carried out using smartPLS software. The analysis process in PLS consists of three main stages:

Outer Model

This stage explains the relationship between indicators and latent variables. Decisions regarding indicators in the outer model are based on the weight value of each indicator and its significance value. An indicator is considered significant if the t-statistic exceeds the specified critical t-table value, namely 1.66 for a one-tailed test with $\alpha = 0.05$.

Inner Model

At this stage, the relationship between one latent variable and another is analyzed. The weight value of this relationship must show a positive direction with the t-statistic above the same t-table value (1.66 for a one-tailed test with $\alpha = 0.05$), indicating strong statistical significance.

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Hypothesis Acceptance

The research hypothesis is considered accepted if the weight value of the relationship between latent variables shows a positive direction and the t-statistic exceeds the predetermined t-table value. Conversely, if the t-statistic value is less than the t-table value, the hypothesis is rejected. This process ensures that all analysis steps follow established standards to ensure the reliability of the results in explaining the relationships between latent variables in the Islamic fintech adoption model studied.

Table 4.7 Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Pain es
Literacy -> Sharia Fintech	0,234	0,252	0,087	2,693	**0,007**
Risk Management -> Sharia Fintech	0,263	0,243	0,103	2,557	**0,011**
Interest -> Sharia Fintech	0,383	0,368	0,107	3,594	**0,000**
Sharia Compliance -> Sharia Fintech	-0,135	-0,111	0,110	1,227	**0,221**

In this research, the results of statistical tests using the P-value to test the relationship between exogenous variables (Literacy, Risk Management, Interest, and Sharia Compliance) and endogenous variables (Fintech Sharia) have been analyzed. The P-value is used to determine the statistical significance of the observed relationship.

1. The test results between Literacy and Sharia Fintech show a P-value of 0.007 with T-statistics of 2.693. This P value shows that there is a statistically significant relationship between Literacy and Sharia Fintech adoption, so the hypothesis that Literacy has no effect on Sharia Fintech is rejected.
2. The test results between Minat and Sharia Fintech show a very low P-value, namely 0.000, with T-statistics of 3.594. This low P value confirms the existence of a very statistically significant relationship between Interest and Sharia Fintech adoption, indicating that Interest has a strong influence on Sharia Fintech adoption.
3. The test between Risk Management and Sharia Fintech produces a P-value of 0.011 with T-statistics of 2.557. This shows that there is a statistically significant relationship between Risk Management and Sharia Fintech adoption, indicating that Risk Management plays a role in influencing Sharia Fintech adoption.
4. Test between Sharia Compliance and Sharia Fintech shows a P-value of 0.221 with T-statistics of 1.227. A P value that is greater than the significance level used ($\alpha = 0.05$) indicates that there is not enough statistical evidence to reject the null hypothesis, which means that there is no statistically significant relationship between Sharia Compliance and adoption of Sharia Fintech in this research.

Discussion

The statistical test results show a P-value of $0.007 < 0.05$ with T-statistics of 2.693, which shows that literacy has a significant influence on the adoption of Sharia Fintech. These results are in line with research by Hasibuan et al. (2023) who found that literacy has a positive influence on the use of sharia banking fintech. Apart from that, research by Rinwatin (2022) and Devin & Yulfiswandi (2024) also confirms that increasing financial literacy influences fintech adoption.

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Literacy, as explained by Aquino et al. (2022), not only includes basic abilities such as reading and writing, but also more in-depth abilities such as analysis, evaluation and synthesis of information. Literacy also involves the ability to think critically about issues that exist in society as well as the skills to participate in the digital world (Margaretha & Pambudhi, 2015). In other words, literacy is not only about understanding texts, but also about understanding the context and relevance of information in everyday life.

Literacy has a role in increasing individual understanding of sharia-based financial products and services. Information literacy helps individuals make better decisions (Linda et al., 2022), which is very important in choosing and using Sharia Fintech services. People who have good information literacy can choose accurate information and not fall into the trap of wrong information, which in turn can result in better decisions in using Sharia Fintech services. Digital literacy, which involves the ability to participate in the online world including the use of the internet and social media (Ba & Tsikalas, 2002; Van Deursen & Van Dijk, 2009; Belshaw, 2011; Eshet-Alkalai, 2004), also plays an important role in the adoption of Sharia Fintech. Literacy also helps individuals to save time and money, as well as increase their security and productivity in using digital services (Linda et al., 2022). This means that individuals who have high literacy can more easily access sharia-based financial services, understand the benefits and risks, and use these services more effectively and efficiently.

The statistical test results show a P-value of 0.000 < 0.05 with T-statistics of 3.594, which shows that interest has a very significant influence on Sharia Fintech adoption. Interest proved significant in this study, similar to the findings of Susiyana et al. (2023) and Basalamah et al. (2022) who found that individual interest is one of the main factors in the adoption of sharia fintech. Pardiansyah et al. (2023) and Sari et al. (2023) also emphasize the important role of interest in the decision to use fintech. On Sharia Fintech, consumers who have high interest will most likely show transactional interest by trying the service, referential interest by recommending it to others, preferential interest by choosing Sharia Fintech services as their main choice, and exploratory interest by continuing to search for information about new Sharia Fintech services or better. As explained by Pribadi (2020), it is a consumer's desire or interest in a particular product or service which is reflected in the intention to buy or use the product. Purchase intention is based on consumers' evaluation of the benefits and value provided by the product or service for their needs or desires. This shows that consumers who have an interest in Sharia Fintech tend to evaluate the benefits and value of the service before deciding to use it.

Interest has a strong influence on Sharia Fintech adoption because interest reflects consumers' deep interest in the service, which is reflected in the intention to evaluate, select and use Sharia Fintech services. Interest also motivates consumers to seek further information, respond to marketing stimulation, and ultimately take action to purchase or use a service. Therefore, it is not surprising that the research results show that interest has a significant influence on Sharia Fintech adoption.

The statistical test results show a P-value of 0.011 < 0.05 with T-statistics of 2.557, which shows that risk management has a statistically significant relationship with Sharia Fintech adoption. This indicates that risk management has an influence on the adoption of Sharia Fintech. In this research, risk management shows a significant influence, which is in line with the results of Susiyana et al. (2023) who found that risk management influences fintech adoption. However, these results are different from the research of Basalamah et al. (2022), who found that risk was not significant to fintech user interest. In general, risk is defined in various ways by various experts and in various contexts. Risk, especially in the context of risk management, includes two important aspects: probability/likelihood and loss/impact (I Gusti et al., 2022).

Effective risk management gives users confidence that they can use Sharia Fintech services without facing significant or unmanageable risks. This trust is important to increase the adoption of Sharia Fintech, as users tend to avoid services that are considered unsafe or unstable. Therefore, the research results which show that risk management has a significant influence on Sharia Fintech adoption can be explained by the importance of risk management in creating trust and certainty for users of these services. The research results show that Sharia Compliance does not have a statistically significant relationship with Sharia Fintech adoption, with a P-value of 0.221 > 0.05 and T-statistics of 1.227. The results of this research contrast with research by Misissaifi & Sriyana (2021) which found that sharia compliance has a positive influence on the

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intention to adopt sharia fintech. This difference may be due to differences in the study population or the broader context in adopting sharia values.

This means that in this research, compliance with Sharia principles does not significantly influence the decision of individuals or institutions to adopt Sharia Fintech. The results of this research are different from previous research by Misissaifi & Sriyana, (2021) which produced sharia compliance significant effect. Although research results show that Sharia Compliance does not have a significant influence on the adoption of Sharia Fintech, theories and concepts Sharia Compliance remains important in the operations and reputation of Sharia Fintech. In fact, compliance with Sharia principles can increase trust, avoid risk, and provide uniqueness that differentiates Sharia Fintech from conventional financial services. Therefore, although the effect may not be statistically visible in this study, Sharia Compliance remains an important aspect in the success and acceptance of Sharia Fintech in society.

Conclusions and Recommendations

Based on the description above, it can be concluded that

1. The statistical test results show a P-value of 0.007 < 0.05 with T-statistics 2.693, which shows that literacy has a statistically significant influence on Sharia-Fintech adoption.

2. The statistical test results show a P-value of 0.000 < 0.05 with T-statistics 3.594, which shows that interest has a statistically significant influence on Sharia-Fintech adoption.

3. The statistical test results show a P-value of 0.011 < 0.05 with T-statistics 2.557, which shows that risk management has a statistically significant influence on Sharia-Fintech adoption.

4. The research results show that Sharia Compliance does not have a statistically significant influence on Sharia Fintech adoption, with a P-value of 0.221 > 0.05 and T-statistics 1.227. This means that in this research, compliance with Sharia principles does not significantly influence the decision of individuals or institutions to adopt Sharia Fintech.

Suggestion

There are several suggestions linked to the results of this research, as follows:

Regulators such as the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulema Council (DSN-MUI) need to increase education and outreach about the importance of Sharia Compliance and the benefits of Sharia Fintech to the public. This includes providing a deeper understanding of how Sharia Fintech services operate in accordance with Sharia principles and their benefits for users seeking halal financial services.

Sharia Fintech practitioners need to focus on increasing operational transparency and disclosure of information related to Sharia compliance. Providing regular reports audited by the Sharia Supervisory Board (DPS) and ensuring that all transactions and products offered are truly compliant with Sharia principles will increase user trust and can encourage wider adoption.

Future research needs to explore other factors that may influence Sharia Fintech adoption, such as sharia financial literacy, the level of individual religiosity, or the influence of technology and innovation in sharia financial services. Using more diverse research methods and expanding research samples to various regions can provide a more comprehensive understanding of the dynamics of Sharia Fintech adoption.

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