

Determinants of Muslim Users' Interest and Loyalty in Sharia P2P Lending Platforms

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Abstract: This study investigates the determinants of user interest and loyalty toward Sharia-based peer-to-peer (P2P) lending services in Indonesia, focusing on the roles of Sharia literacy, trust, risk perception, and digital service quality. Using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, this research analyzes 128 users of Sharia P2P lending platforms in the Jabodetabek area to examine both direct and indirect relationships among variables. The results reveal that trust and digital service quality significantly and positively influence user interest, while Sharia literacy and risk perception have no significant effects. Moreover, user interest strongly and positively affects loyalty, confirming that initial intention leads to continued platform engagement. The model demonstrates strong explanatory power with R^2 values of 0.60 for interest and 0.798 for loyalty. Overall, the findings highlight that user trust and digital service quality are critical in shaping sustainable loyalty within the Sharia fintech ecosystem, emphasizing that ethical assurance and technological excellence drive adoption more effectively than financial literacy alone.

Keywords: Islamic Fintech, P2P Lending, Trust, Digital Service Quality, User Loyalty.

Abstrak: Penelitian ini mengkaji faktor-faktor yang mempengaruhi minat dan loyalitas pengguna terhadap layanan pinjaman peer-to-peer (P2P) berbasis Syariah di Indonesia, dengan fokus pada peran literasi Syariah, kepercayaan, persepsi risiko, dan kualitas layanan digital. Menggunakan pendekatan Partial Least Squares Structural Equation Modeling (PLS-SEM), penelitian ini menganalisis 128 pengguna platform pinjaman P2P Syariah di wilayah Jabodetabek untuk mengeksplorasi hubungan langsung dan tidak langsung antar variabel. Hasil penelitian menunjukkan bahwa kepercayaan dan kualitas layanan digital secara signifikan dan positif mempengaruhi minat pengguna, sementara literasi Syariah dan persepsi risiko tidak memiliki efek yang signifikan. Selain itu, minat pengguna secara kuat dan positif mempengaruhi loyalitas, mengonfirmasi bahwa niat awal mengarah pada keterlibatan berkelanjutan dengan platform. Model ini menunjukkan daya penjas yang kuat dengan nilai R^2 sebesar 0,60 untuk minat dan 0,798 untuk loyalitas. Secara keseluruhan, temuan ini menyoroti bahwa kepercayaan pengguna dan kualitas layanan digital merupakan faktor kritis dalam membentuk loyalitas berkelanjutan dalam ekosistem fintech Syariah, menekankan bahwa jaminan etika dan keunggulan teknologi mendorong adopsi secara lebih efektif daripada literasi keuangan saja.

Kata Kunci: Fintech Syariah, P2P Lending, Kepercayaan, Kualitas Layanan Digital, Loyalitas Pengguna.

A. Introduction

The rapid transformation of digital technology in the financial sector has become a global phenomenon, stimulating the emergence of innovative models that enhance accessibility, efficiency, and inclusion in financial services. Among these innovations, financial technology (fintech) has played a central role in expanding access to financial services, particularly in developing countries where formal financial penetration remains limited. One of the most transformative innovations is peer-to-peer (P2P) lending, a digital financing model that directly connects lenders and borrowers through online platforms. Within the Islamic finance context, the development of Sharia-compliant P2P lending represents an adaptation of technological innovation rooted in the principles of justice, ethics, and social welfare. This model not only emphasizes operational efficiency but also upholds Islamic values of fairness, transparency, and risk-sharing ¹.

In Indonesia, the growth of Sharia P2P lending has been remarkable alongside the rising public interest in Islamic-based financial services. Based on data from the Financial Services Authority (OJK), there are more than 150 registered fintech lending platforms, although only a few have obtained official licenses to operate as Sharia-based platforms ². Despite this promising potential, the rate of adoption among users remains relatively low. The number of Sharia-based P2P platforms has fallen from 17 in 2021 to only 7 in 2025. Moreover, the market share of Sharia P2P financing constitutes only 1.24% of the total P2P lending market in Indonesia. This disparity reveals a significant gap between Indonesia's position as the world's largest Muslim-majority nation and the relatively low adoption of Sharia digital financial services. The main factors contributing to this decline include weakening user trust, limited digital service quality, and challenges in maintaining sustainable operations under increasingly stringent regulatory requirements. Regulatory tightening and license revocations

¹ Mousa Ajouz et al., "Navigating the Uncharted: The Shaping of FinTech Ecosystems in Emerging Markets," *Cuadernos de Economia* 46, no. 132 (2023): 189–201, <https://doi.org/10.32826/cude.v46i132.1217>.

² Mohammad Zen Nasrudin Fajri, Setiawan bin Lahuri, and Khoirul Umam, "Mapping Islamic Fintech Research: A Bibliometric Analysis," *Islamic Fintech: Present and Future*, 2023, 1–26, <http://dx.doi.org/10.31219/osf.io/2unsb>.

have further reduced the number of active platforms, while unresolved transactions from defunct platforms continue to affect user confidence and slow broader adoption.

The limited adoption and retention rates highlight deeper behavioral barriers among Muslim consumers, including low digital Sharia literacy, high-risk perception regarding platform security and transparency, and a lack of trust in the credibility of digital systems employing Islamic contracts ³. Furthermore, the quality of digital services remains suboptimal, which affects user satisfaction and long-term engagement ⁴. At the same time, user loyalty within digital financial ecosystems remains fragile, particularly among younger generations who demonstrate high levels of platform switching due to the abundance of digital alternatives and minimal switching costs ⁵. These behavioral dynamics suggest that the sustainability of Sharia P2P lending platforms depends not only on regulatory compliance and technological functionality but also on users' behavioral intention and emotional attachment to Islamic fintech services ⁶.

From the perspective of behavioral theory, factors such as Sharia literacy, trust, risk perception, and digital service quality are believed to play key roles in shaping user interest and loyalty toward Sharia P2P lending. Sharia literacy is fundamental because users with low understanding of Islamic contracts and digital muamalah principles often misinterpret

³ Alvin Tanuwijaya and Agus Zainul Arifin, "Persepsi Resiko Pada Penggunaan M-Banking Dalam Layanan Perbankan Di Indonesia," *Distribusi - Journal of Management and Business* 11, no. 2 (2023): 165–80, <https://doi.org/10.29303/distribusi.v1i2.308>.

⁴ Zathu Restie Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung," *QULUBANA: Jurnal Manajemen Dakwah* 5, no. 2 (2024): 456–73, <https://doi.org/10.54396/qlb.v5i2.1565>.

⁵ Basrowi Basrowi and Randy Joy Magno Ventayen, *The Power of Loyalty: Strategies for Building Loyalty Using Loyalty Theory*, *The Power of Loyalty: Strategies for Building Loyalty Using Loyalty Theory*, 2025, <https://doi.org/10.1093/oso/9780198759409.002.0004>.

⁶ Imam Salehudin Ahmad Ghazy Lilhaq, "Inovasi Teknologi, Terutama Di Bidang Informasi Dan Komunikasi, Telah Memicu Perubahan Besar Dalam Sektor Ekonomi, Termasuk Sektor Keuangan. Perkembangan Teknologi Finansial," *Jurnal Manajemen Dan Usahawan Indonesiadan Usahawan Indonesia* 47, no. 1 (2024): 58–76.

financial mechanisms, leading to hesitation or distrust ⁷. Trust, on the other hand, is a vital psychological determinant that influences technology adoption, especially in financial systems that depend heavily on virtual interaction and moral integrity ⁸. Risk perception serves as a cognitive barrier to fintech adoption, as users often associate digital transactions with potential loss, data insecurity, or non-compliance with Sharia ⁹. Meanwhile, digital service quality determines user satisfaction and retention because all interactions occur within online environments where responsiveness, accuracy, and reliability are critical ^{10,11,12}.

Several empirical studies have examined some of these variables separately. For example, Arkan found that perceived usefulness and trust significantly affect students' intention to use Sharia fintech ¹³. Hurani & Abdel-Haq revealed that trust plays a mediating role in the adoption of fintech under the Technology Acceptance Model (TAM) ¹⁴. Sunaryono emphasized that perceived risk has a negative effect on user intention toward Sharia P2P lending ¹⁵, while Utamie & Selvina demonstrated that Sharia literacy, security, and e-service

⁷ Jamal Hurani and Mohammed Kayed Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach," *International Journal of Financial Studies* 13, no. 1 (2025), <https://doi.org/10.3390/ijfs13010011>.

⁸ Ahmad Ghazy Lilhaq, "Inovasi Teknologi, Terutama Di Bidang Informasi Dan Komunikasi, Telah Memicu Perubahan Besar Dalam Sektor Ekonomi, Termasuk Sektor Keuangan. Perkembangan Teknologi Finansial."

⁹ Tanuwijaya and Zainul Arifin, "Persepsi Resiko Pada Penggunaan M-Banking Dalam Layanan Perbankan Di Indonesia."

¹⁰ Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung."

¹¹ Sarangee Chulakorn, "Determining Standard of Service Excellent to Increase Customer Loyalty," *JCRBE (Journal of Current Research in Business and Economics)* 3, no. 1 (2024): 2222–58.

¹² Ittiporn Jintana, "Role of Service Quality and Updated Technology on Customer Satisfaction," *JCRBE (Journal of Current Research in Business and Economics)* 3, no. 1 (2024): 2183–2221.

¹³ Daffa Nur Arkan, Nuramalia Hasanah, and Hera Khairunnisa, "Faktor-Faktor Yang Memengaruhi Niat Mahasiswa Akuntansi UNJ Dalam Menggunakan Fintech Syariah," *Jurnal Ekonomi Dan Manajemen* 2, no. 2 (2025): 3878–3902.

¹⁴ Hurani and Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach."

¹⁵ Sunaryono Sunaryono, "Analisis Persepsi Nilai Dan Risiko Sebagai Determinan Intensi Penggunaan Layanan Pinjaman Online Berbasis Syariah," *Jurnal Ekonomi STIEP* 10, no. 1 (2025): 114–25, <https://doi.org/10.1111/corg.12234>.

quality positively influence user interest¹⁶. Nevertheless, most of these studies either focus on specific aspects, employ partial models, or analyze isolated variables. There remains a scarcity of comprehensive empirical research integrating the four key determinants: Sharia literacy, trust, risk perception, and service quality, into a single behavioral framework that explains both interest and loyalty in the context of Sharia P2P lending in Indonesia.

This limitation represents the primary research gap that this study seeks to address. The novelty of this study lies in integrating Sharia-based constructs, specifically Sharia literacy and perceived compliance, into the TAM framework and empirically testing how trust, risk perception, and digital service quality influence both user interest and loyalty in Sharia P2P lending. By using Partial Least Squares Structural Equation Modeling (PLS-SEM) and focusing on Muslim users in Jabodetabek, this research offers a comprehensive behavioral model and practical insights for enhancing user education, trust, and service quality in Indonesia's Islamic fintech sector.

B. Literature Review

I. Technology Acceptance Model (TAM) in Islamic Fintech

The development of Islamic financial technology (fintech) has been widely explained through behavioral and technological theories that describe how users adopt, perceive, and sustain engagement with digital financial services. One of the most relevant frameworks is the Technology Acceptance Model (TAM), proposed by Davis¹⁷ and refined by Venkatesh and Davis¹⁸, which asserts that an individual's intention to use a technology is influenced by two cognitive determinants: perceived usefulness and perceived ease of use. The model emphasizes that users are more likely to adopt a system they find both beneficial and simple

¹⁶ Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung."

¹⁷ Fred D. Davis, "Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology," *MIS Quarterly: Management Information Systems* 13, no. 3 (1989): 319–39, <https://doi.org/10.2307/249008>.

¹⁸ Viswanath Venkatesh et al., "User Acceptance of Information: Toward a Unified View," *MIS Quarterly* 27, no. 3 (2003): 425–78, <https://www.jstor.org/stable/30036540>.

to operate. Within the context of Islamic fintech, particularly Sharia P2P lending, this framework is applicable because all interactions occur in a digital environment, where perceived usefulness can reflect efficiency in accessing funding or investment opportunities, while perceived ease of use relates to how intuitively the platform facilitates transactions under Islamic principles. Building upon TAM, this study introduces additional constructs relevant to Sharia-compliant systems, namely Sharia literacy, trust, risk perception, and digital service quality, which together influence user interest and loyalty.

2. Sharia Literacy

Sharia literacy derives from the broader concept of financial literacy, which refers to the ability to understand and effectively use financial knowledge in decision-making¹⁹. In Islamic economics, literacy extends beyond technical understanding to include awareness of ethical and legal norms based on Sharia, such as the prohibition of *riba*, *gharar*, and *maysir*, as well as the requirement of fairness and transparency in contracts. A person with high Sharia literacy can differentiate between halal and non-halal financial practices, leading to more informed and value-consistent financial behavior. In the context of digital financial services, such literacy becomes crucial because users must interpret digital contracts (*akad*) and ensure compliance with Islamic law. Studies have shown that higher Sharia literacy increases confidence in using Islamic financial services^{20,21}, while low literacy levels often lead to skepticism and hesitation to engage with Sharia fintech platforms. Thus, Sharia literacy serves as a foundational factor influencing user interest and, subsequently, loyalty toward Sharia P2P lending services.

¹⁹ OECD, "Improving Financial Literacy: Analysis of Issues and Policies," *Organisation for Economic Co-Operation and Development*, 2025, <https://doi.org/10.1108/JSMA-03-2014-0017>.

²⁰ Dety Nurfadilah and Sudarmawan Samidi, "Determinants of Customer's Intention to Use Murabaha Financing In Indonesia: Modified the TRA Model," *Tazkia Islamic Finance and Business Review* 13, no. 1 (2019): 1–20, <https://doi.org/10.30993/tifbr.v13i1.191>.

²¹ Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung."

3. Trust

Trust is another critical determinant of technology adoption and continued use. Rotter defined trust as an expectation that another party will act in a reliable and honest manner ²², while Mayer conceptualized it as a willingness to be vulnerable to another's actions based on the belief in their integrity, ability, and benevolence ²³. In the context of digital financial services, trust mitigates uncertainty that arises from impersonal transactions. Gefen emphasized that in e-commerce and fintech environments, trust plays a central role in bridging the psychological gap between users and providers ²⁴. Within Islamic fintech, trust extends beyond technical reliability, it encompasses spiritual and moral dimensions, as users must believe that the platform operates transparently and adheres to Islamic principles. Empirical research confirms that trust significantly affects user intention and loyalty ²⁵. Hence, building trust through compliance, transparency, and ethical governance is essential for sustaining user engagement in Sharia P2P lending platforms.

4. Risk Perception

Risk perception has been recognized as one of the most influential barriers in digital adoption. Bauer first introduced the concept, defining perceived risk as the consumer's subjective assessment of potential negative outcomes in a transaction ²⁶. In the context of fintech, perceived risk refers to user concerns regarding privacy, data security, financial loss, or system malfunction. Kaplan later expanded the framework by identifying multiple

²² Julian B Rotter, "A New Scale for the Measurement of Interpersonal Trust," *Journal of Personality* 35, no. 4 (1967): 651–665, <https://doi.org/10.1371/journal.pone.0291309>.

²³ Roger C Mayer, James H Davis, and F. David Schoorman, "An Integrative Model of Organizational Trust," *The Academy of Management Review* 20, no. 3 (1995): 709–34, <https://doi.org/10.1002/j.2050-0416.1927.tb05040.x>.

²⁴ David Gefen, Elena Karahanna, and Detmar W. Straub, "Trust and TAM in Online Shopping: An Integrated Model," *MIS Quarterly* 27, no. 1 (2003): 51–90, <https://doi.org/10.1108/JIMA-04-2023-0116>.

²⁵ Hurani and Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach."

²⁶ Vidya Nurchaliza and Wirdyaningsih, *Consumer Behavior as Risk Taking*, ed. D. Cox. Cambridge F., *Risk Taking and Information Handling in Consumer Behavior* (Harvard University Press, 1960), <https://doi.org/10.2991/assehr.k.201209.330>.

dimensions of perceived risk, including financial, functional ²⁷, psychological, social, and time-related risks. In Islamic financial contexts, this concept acquires an additional layer, the perceived risk of Sharia non-compliance, where users fear engaging in transactions that may violate Islamic law. Previous studies indicate that higher risk perception reduces users' willingness to adopt or continue using fintech platforms ²⁸. Therefore, in Sharia P2P lending, lowering perceived risk through robust data protection, transparent contracts, and certification of Sharia compliance becomes fundamental to increasing user confidence and participation.

5. Digital Service Quality

Digital service quality is another essential construct that significantly influences user satisfaction, trust, and loyalty in online environments. The concept originates from the service quality model (SERVQUAL) developed by Parasuraman & Berry ²⁹, which was later adapted to the digital context by Zeithaml ³⁰. They defined e-service quality as the extent to which a website or digital platform facilitates effective and efficient shopping, purchasing, and delivery of services. In fintech, service quality encompasses aspects such as responsiveness, reliability, security, communication clarity, and ease of navigation. For Sharia-based platforms, service quality also implies moral responsibility, where communication and contract terms must align with Islamic ethics. Studies by Chulakorn ³¹,

²⁷ Leon B. Kaplan, George J. Szybillo, and Jacob Jacoby, "Components of Perceived Risk in Product Purchase: A Cross-Validation," *Journal of Applied Psychology* 59, no. 3 (1974): 287, <https://doi.org/10.6007/ijarbss/v14-i12/24050>.

²⁸ Tanuwijaya and Zainul Arifin, "Persepsi Resiko Pada Penggunaan M-Banking Dalam Layanan Perbankan Di Indonesia."

²⁹ Valarie A. Zeithaml Parasuraman, A. B. L. L. and Leonard Berry, "SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality," *Journal of Retailing* 64, no. 1 (1988): 12–40, <https://doi.org/10.18502/kss.v3i26.5405>.

³⁰ Valarie A. Zeithaml, A. Parasuraman, and Arvind Malhotra, "Service Quality Delivery through Web Sites: A Critical Review of Extant Knowledge," *Journal of the Academy of Marketing Science* 30, no. 4 (2002): 362–75, <https://doi.org/10.1177/009207002236911>.

³¹ Chulakorn, "Determining Standard of Service Excellent to Increase Customer Loyalty."

Lilhaq & Salehudin ³², and Utamie & Selvina ³³ demonstrate that superior e-service quality enhances perceived value, trust, and ultimately user loyalty. Therefore, service quality acts not only as a functional factor but also as a moral determinant in the context of Islamic fintech adoption.

6. User Interest (Behavioral Intention)

Interest, or behavioral intention, represents an individual's motivation to engage in a specific behavior and is considered the most immediate predictor of actual action. According to Ajzen's (1991) Theory of Planned Behavior (TPB), intention is shaped by attitudes, subjective norms, and perceived behavioral control. In digital finance, user interest is influenced by perceived usefulness, trust, perceived risk, and quality of service. Shavitt further describe interest as a psychological state reflecting the readiness to act based on perceived benefit and personal value ³⁴. Within Sharia P2P lending, user interest is driven by both functional benefits, such as easy access to halal financing, and moral alignment with Islamic values. Previous studies ^{35,36} confirm that trust and perceived usefulness are strong predictors of intention to use Sharia fintech. Thus, interest serves as the mediating link between cognitive and affective factors (such as literacy, trust, and risk) and behavioral outcomes like loyalty.

7. User Loyalty

Loyalty, as the final construct, is a critical measure of platform sustainability in competitive digital markets. Oliver defines loyalty as a deeply held commitment to

³² Ahmad Ghazy Lilhaq, "Inovasi Teknologi, Terutama Di Bidang Informasi Dan Komunikasi, Telah Memicu Perubahan Besar Dalam Sektor Ekonomi, Termasuk Sektor Keuangan. Perkembangan Teknologi Finansial."

³³ Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung."

³⁴ Sharon Shavitt and Michaela Wänke, "Consumer Behavior," in *Blackwell Handbook of Social Psychology: Intraindividual Processes*, vol. 17, 2001, 569–90.

³⁵ Arkan, Hasanah, and Khairunnisa, "Faktor-Faktor Yang Memengaruhi Niat Mahasiswa Akuntansi UNJ Dalam Menggunakan Fintech Syariah."

³⁶ Hurani and Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach."

repurchase or continue using a preferred product or service consistently despite situational influences or marketing efforts from competitors³⁷. Loyalty develops progressively from cognitive (rational evaluation) to affective (emotional attachment), conative (behavioral intention), and finally behavioral stages (repeated action). In Islamic fintech, loyalty reflects not only satisfaction but also an ethical bond; users continue to use a service because they trust its Sharia integrity and social purpose. Lilhaq & Salehudin emphasize that loyalty in fintech is reinforced when users perceive consistent quality, transparency, and innovation³⁸. Therefore, in the Sharia P2P lending context, loyalty is both a functional and spiritual outcome, illustrating the success of integrating technology with Islamic ethical values.

8. Conceptual Framework

Synthesizing these theoretical perspectives, this study builds an integrative model grounded in the Technology Acceptance Model (TAM) and enriched by behavioral and ethical dimensions relevant to Islamic finance. The model posits that Sharia literacy, trust, risk perception, and digital service quality directly influence user interest, which subsequently affects user loyalty. By applying this framework within the context of Sharia P2P lending in Jabodetabek, this research seeks to provide a more comprehensive understanding of how technological, psychological, and religious factors interact to shape Muslim consumers' digital financial behavior.

C. Research Methodology

This study adopts a quantitative approach to examine the determinants of user interest and loyalty toward Sharia peer-to-peer (P2P) lending platforms. The analytical framework is grounded in the Technology Acceptance Model (TAM) and extended with Sharia literacy, trust, risk perception, and digital service quality to capture Islamic consumer behavior. The

³⁷ Oliver, "Applications for Hydrous Ferric Oxide Mine Water Treatment Sludge - A Review," *Reliable Mine Water Technology: Proceedings of the International Mine Water Association Annual Conference 2013*, Vols I & II 63 (1999): 519–24.

³⁸ Ahmad Ghazy Lilhaq, "Inovasi Teknologi, Terutama Di Bidang Informasi Dan Komunikasi, Telah Memicu Perubahan Besar Dalam Sektor Ekonomi, Termasuk Sektor Keuangan. Perkembangan Teknologi Finansial."

research was conducted in the Jabodetabek area, targeting Muslim users who have used or are familiar with Sharia P2P lending services. Data were collected through a structured online questionnaire using a five-point Likert scale. The sample consisted of 128 valid respondents, selected through purposive sampling in accordance with the PLS-SEM sample size guideline proposed by Hair et al. (2017). The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).

Data collection was carried out over a period of four weeks. Responses were recorded electronically, and data were screened to remove incomplete or inconsistent entries. Descriptive analysis was used to summarize respondent characteristics, while inferential analysis was employed to test the research hypotheses. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4 software. This method was chosen for its ability to simultaneously test complex models with multiple constructs and relationships, even with relatively small samples or data that are not normally distributed. The analysis was conducted in two main stages: (1) measurement model assessment and (2) structural model assessment.

In the measurement model, the validity and reliability of constructs were tested using indicator loading, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). Discriminant validity was evaluated using the Fornell-Larcker criterion and HTMT ratio. In the structural model, hypotheses were tested through bootstrapping with 5,000 resamples to determine the significance of path coefficients. The model's explanatory power was assessed using R^2 (coefficient of determination), and f^2 (effect size).

D. Result and Discussion

I. Descriptive Statistics of Respondents

This study distributed questionnaires to users or potential users of Sharia peer-to-peer (P2P) lending platforms residing in the Jabodetabek region. Of the 150 questionnaires collected, only 128 were deemed valid for further analysis after excluding 22 incomplete or

ineligible responses. The valid responses served as the basis for statistical testing and model estimation using PLS-SEM.

Table I. Respondent Characteristics

| Respondent Characteristics | Frequency (I28) | Percentage (%) |
|-------------------------------|-----------------|----------------|
| Platform Used | | |
| Others | 52 | 40.62 |
| Alami Sharia | 31 | 24.22 |
| Dana Syariah | 28 | 21.88 |
| Qazwa | 6 | 4.69 |
| Ammana | 5 | 3.91 |
| Hijra Bank | 3 | 2.34 |
| Muamalat | 1 | 0.78 |
| Duha Syariah | 1 | 0.78 |
| Asy Syirkah | 1 | 0.78 |
| User Status | | |
| Lender | 88 | 68.75 |
| Borrower | 40 | 31.25 |
| Gender | | |
| Male | 110 | 85.94 |
| Female | 18 | 14.06 |
| Age | | |
| 30–40 years | 64 | 50 |
| 41–55 years | 43 | 33.59 |
| <30 years | 21 | 16.41 |
| Education | | |
| Bachelor's (S1/D4) | 91 | 71.09 |
| Master's (S2) | 28 | 21.88 |
| High School | 8 | 6.25 |
| Doctorate (S3) | 1 | 0.78 |
| Occupation | | |
| Private Employee | 80 | 62.5 |
| Others | 20 | 15.62 |
| Entrepreneur | 18 | 14.06 |
| Civil Servant | 6 | 4.69 |
| Student | 4 | 3.12 |
| Monthly Income | | |
| Rp5,000,000– Rp10,000,000 | 50 | 39.06 |
| >Rp15,000,000 | 33 | 25.78 |
| Rp10,000,001– Rp15,000,000 | 24 | 18.75 |
| <Rp5,000,000 | 21 | 16.41 |
| Membership Duration | | |

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| | | |
|-----------------|----|-------|
| >12 months | 55 | 42.97 |
| 1–5 months | 28 | 21.88 |
| <1 month | 23 | 17.97 |
| 5–12 months | 22 | 17.19 |
| Domicile | | |
| Bogor | 69 | 53.91 |
| Jakarta | 23 | 17.97 |
| Depok | 16 | 12.5 |
| Tangerang | 13 | 10.16 |
| Bekasi | 7 | 5.47 |

Source: Processed by Author

The descriptive results show that most respondents use “other” or non-active Sharia P2P platforms (40.62%), followed by Alami Sharia (24.22%) and Dana Syariah (21.88%). The majority of respondents are lenders (68.75%) and are predominantly male (85.94%), aged 30–40 years, bachelor’s degree holders, and private employees with moderate-to-high income levels. These characteristics indicate a relatively experienced and digitally literate user group that places strong emphasis on trust, service quality, and platform reliability. A large proportion of respondents have used Sharia P2P services for more than 12 months, reflecting a maturing user base, while the concentration of respondents in Bogor highlights its role as an emerging hub for Islamic fintech engagement in the Jabodetabek area.

2. Result

The analysis was conducted in two main stages: measurement model assessment and structural model assessment.

Measurement Model Results

The Validity and Reliability of Constructs

The measurement model aimed to ensure that all latent constructs were reliable and valid. Indicators with factor loadings below 0.70 were removed to maintain construct validity. As shown in *Table 1*, all retained indicators demonstrated standardized loadings above 0.70, confirming good indicator reliability.

Table 2. Indicator Loadings, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE)

| Construct | Indicator Code | Loading | Cronbach's Alpha | Composite Reliability (CR) | Average Variance Extracted (AVE) |
|------------------------------|----------------|---------|------------------|----------------------------|----------------------------------|
| Sharia Literacy (X1) | LS1 | 0.8 | 0.845 | 0.893 | 0.676 |
| | LS2 | 0.819 | | | |
| | LS3 | 0.829 | | | |
| | LS4 | 0.84 | | | |
| Trust (X2) | KP1 | 0.78 | 0.895 | 0.927 | 0.762 |
| | KP2 | 0.902 | | | |
| | KP3 | 0.908 | | | |
| | KP4 | 0.896 | | | |
| Risk Perception (X3) | PR2 | 0.942 | 0.848 | 0.929 | 0.868 |
| | PR3 | 0.921 | | | |
| Digital Service Quality (X4) | KLD1 | 0.872 | 0.912 | 0.934 | 0.74 |
| | KLD2 | 0.898 | | | |
| | KLD3 | 0.813 | | | |
| | KLP4 | 0.827 | | | |
| | KLP5 | 0.889 | | | |
| Interest (X5) | MN1 | 0.781 | 0.879 | 0.917 | 0.736 |
| | MN2 | 0.868 | | | |
| | MN3 | 0.887 | | | |
| | MN4 | 0.891 | | | |
| Loyalty (Y) | LY1 | 0.884 | 0.896 | 0.928 | 0.763 |
| | LY2 | 0.89 | | | |
| | LY3 | 0.856 | | | |
| | LY4 | 0.863 | | | |

All constructs achieved loading values > 0.70 , indicating strong indicator reliability. The Cronbach's Alpha and Composite Reliability (CR) values for all variables exceeded 0.70, confirming internal consistency. Additionally, all Average Variance Extracted (AVE) values were above 0.50, demonstrating adequate convergent validity. The highest AVE was recorded for Risk Perception (0.868), while the lowest, Sharia Literacy (0.676), still

exceeded the minimum threshold, indicating that each latent variable explains more than half of the variance of its indicators.

Discriminant Validity

Discriminant validity ensures that each latent construct in the model measures a concept distinct from other constructs. In this study, discriminant validity was evaluated using two approaches: the Fornell–Larcker Criterion. The Fornell–Larcker Criterion compares the square root of the Average Variance Extracted (AVE) for each construct with its correlations to other constructs. Discriminant validity is achieved when the square root of AVE exceeds all corresponding inter-construct correlations ³⁹.

Table 3. Fornell–Larcker Criterion Results

| Construct | Sharia Literacy | Trust | Risk Perception | Digital Service Quality | Interest | Loyalty |
|-------------------------------|--------------------|--------------|--------------------|-------------------------------|--------------|--------------|
| Sharia Literacy | 0.822 | | | | | |
| Trust | 0.421 | 0.873 | | | | |
| Risk Perception | -0.061 | -0.354 | 0.932 | | | |
| Digital Service Quality | 0.392 | 0.729 | -0.338 | 0.86 | | |
| Interest | 0.295 | 0.674 | -0.185 | 0.722 | 0.857 | |
| Loyalty | 0.241 | 0.672 | -0.176 | 0.698 | 0.818 | 0.874 |

The Fornell–Larcker results demonstrate that the square roots of AVE (ranging from 0.822 to 0.932) are higher than their corresponding inter-construct correlations, satisfying the discriminant validity criterion. This indicates that each latent variable measures a unique concept, free from excessive overlap with other constructs. The strongest inter-construct relationships are observed between Interest and Loyalty ($r = 0.818$), which is

³⁹ Claes Fornell and David F Larcker, “Evaluating Structural Equation Models with Unobservable Variables and Measurement Error,” *Journal of Marketing Research* 18, no. 1 (1981): 39–50.

theoretically acceptable because both constructs are conceptually related but empirically distinct.

Structural Model Results

After validating the measurement model, the next phase in the PLS-SEM procedure involves assessing the structural model (inner model) to examine the strength, direction, and significance of the hypothesized relationships between constructs. The evaluation focuses on key indicators including the R^2 (coefficient of determination), path coefficients, t-statistics, and p-values of the model. The analysis was conducted using the bootstrapping procedure with 5,000 subsamples to estimate the significance level for each hypothesized relationship at a 5% significance threshold ($p < 0.05$; $t > 1.96$).

Coefficient of Determination (R^2)

The R^2 value indicates the proportion of variance in an endogenous construct that is explained by its exogenous predictors. According to Hair ⁴⁰, R^2 values of 0.75, 0.50, and 0.25 can be described as substantial, moderate, and weak, respectively. Higher R^2 values reflect a stronger explanatory ability of the model in predicting the dependent variable.

Table 4. R-Square Results

| Construct | R-Square | Interpretation |
|-----------|----------|-----------------|
| Interest | 0.600 | Moderate–Strong |
| Loyalty | 0.798 | Strong |

As shown in Table 5, the R^2 value for Interest (X5) is 0.600, indicating that 60% of its variance is explained by Sharia Literacy (X1), Trust (X2), Risk Perception (X3), and Digital Service Quality (X4). This value demonstrates a moderate to strong explanatory power, implying that these independent variables collectively provide a meaningful prediction of users' interest toward Sharia P2P lending platforms.

⁴⁰ Joe F Hair Jr et al., "PLS-SEM or CB-SEM: Updated Guidelines on Which Method to Use Marko Sarstedt" I, no. 2 (2017).

Meanwhile, the R^2 value for Loyalty (Y) is 0.798, showing that nearly 80% of the variation in loyalty is explained by Interest (X5). This falls under the strong category, suggesting that user interest serves as a powerful predictor of long-term loyalty and continued platform engagement. Together, these R^2 values confirm that the proposed model has strong internal consistency and predictive strength in explaining user behavior within the Islamic fintech context.

Path Coefficients and Hypothesis Testing

The significance of each hypothesized path was evaluated through the bootstrapping procedure in SmartPLS. A path is considered statistically significant when $t > 1.96$ and $p < 0.05$.

Table 5. Path Coefficients and Hypothesis Testing Results

| Path | Original Sample (β) | t-Statistics | p-Values | Decision |
|------------------------------------|-----------------------------|--------------|----------|---------------|
| Sharia Literacy → Interest | -0.014 | 0.233 | 0.816 | Not Supported |
| Trust → Interest | 0.411 | 3.877 | 0.000 | Supported |
| Risk Perception → Interest | 0.111 | 1.627 | 0.104 | Not Supported |
| Digital Service Quality → Interest | 0.447 | 3.879 | 0.000 | Supported |
| Interest → Loyalty | 0.893 | 45.618 | 0.000 | Supported |

The structural model evaluation shows that among the hypothesized relationships, only trust (X2) and digital service quality (X4) have a significant positive influence on interest (X5), with coefficients $\beta = 0.411$ ($t = 3.877$; $p = 0.000$) and $\beta = 0.447$ ($t = 3.879$; $p = 0.000$), respectively. These findings indicate that higher trust and better digital service performance significantly increase users' interest in using Sharia P2P lending platforms. Meanwhile, Sharia literacy (X1) and risk perception (X3) show no significant effect on interest, with $\beta = -0.014$ ($t = 0.233$; $p = 0.816$) and $\beta = 0.111$ ($t = 1.627$; $p = 0.104$), suggesting that users' knowledge of Islamic finance and perceived risks do not directly influence their adoption intention.

The relationship between interest (X5) and loyalty (Y) shows a very strong and significant effect, with $\beta = 0.893$ ($t = 45.618$; $p = 0.000$), confirming that users with higher levels of interest tend to remain loyal to the platform. The R^2 value for interest is 0.600, indicating a moderate-to-strong explanatory power, while the R^2 for loyalty is 0.798, categorized as strong, implying that the model explains 60% of the variance in user interest and 79.8% of the variance in loyalty.

3. Discussion

The discussion of this study integrates theoretical evaluation, empirical interpretation, and comparison with prior literature to provide a comprehensive understanding of factors influencing user interest and loyalty toward Sharia-based P2P lending services. The findings reveal several distinctive patterns that enrich both the academic discussion and practical implications within the Islamic fintech ecosystem in Indonesia.

The first key finding shows that Sharia literacy does not significantly influence user interest. This suggests that even though knowledge of Islamic financial principles is important normatively, it does not automatically translate into behavioral intention to use Sharia fintech. This aligns with the argument that rational and practical factors, such as convenience, returns, and platform reliability, often outweigh normative awareness in shaping user behavior. The insignificance of Sharia literacy may indicate that consumers perceive fintech as a technological tool rather than a religiously symbolic product. Consequently, the effect of literacy may only manifest indirectly through trust or perceived Sharia compliance, not through direct intention. While this contradicts studies like Utamie & Selvina, who found a significant link between Sharia literacy and user interest ⁴¹, it supports Sunaryono, who emphasized that experiential and technological factors tend to dominate

⁴¹ Utamie and Mia Selvina, "Pengaruh Literasi Keuangan Syariah, E-Service Quality, Dan Jaminan Rasa Aman Terhadap Minat Menggunakan Fintech Peer to Peer Lending Syariah Pada Generasi Milenial Di Kota Bandar Lampung."

user decision-making in digital contexts ⁴². This discrepancy highlights the need for deeper investigation into how religious understanding interacts with behavioral drivers in Islamic fintech adoption.

The second major result confirms that trust exerts a strong and significant positive influence on user interest. This outcome reinforces the consensus that trust is a fundamental determinant in digital financial adoption, especially for Sharia-based services that rely on both technological reliability and religious credibility. The finding is consistent with Hurani & Abdel-Haq ⁴³ and Lilhaq & Salehudin ⁴⁴, who argued that trust reduces users' uncertainty by strengthening perceptions of security, transparency, and compliance with Islamic principles. Theoretically, this aligns with Mayer, where trust arises from perceived competence, integrity, and benevolence ⁴⁵. Within an Islamic ethical framework, as emphasized by Beekun, trust extends beyond technical reliability to encompass moral assurance, confidence that transactions adhere to halal and just principles ⁴⁶. In this context, trust is closely linked to institutional arrangements. Cross-country evidence suggests that strong regulatory oversight and Sharia governance significantly enhance user confidence ⁴⁷. Accordingly, OJK and DSN-MUI play a strategic role in reinforcing trust through consistent supervision, credible Sharia certification, and transparent governance frameworks that ensure compliance with Islamic contracts (akad).

The analysis of risk perception produces an intriguing finding: although statistically insignificant, the positive coefficient indicates that higher awareness of risk does not

⁴² Sunaryono, "Analisis Persepsi Nilai Dan Risiko Sebagai Determinan Intensi Penggunaan Layanan Pinjaman Online Berbasis Syariah."

⁴³ Hurani and Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach."

⁴⁴ Ahmad Ghazy Lilhaq, "Inovasi Teknologi, Terutama Di Bidang Informasi Dan Komunikasi, Telah Memicu Perubahan Besar Dalam Sektor Ekonomi, Termasuk Sektor Keuangan. Perkembangan Teknologi Finansial."

⁴⁵ Mayer, Davis, and Schoorman, "An Integrative Model of Organizational Trust."

⁴⁶ Rafik Issa Beekun, "Islamic Business Ethics," *Islamic Business Ethics* 20170, no. 703 (2019): 1–80, <https://doi.org/10.2307/j.ctvk8wIzv.4>.

⁴⁷ Abdulhadi Abdulrahim Tashkandi, "Shariah Supervision and Corporate Governance Effects on Islamic Banks' Performance: Evidence from the GCC Countries," *Journal of Business and Socio- Economic Development* 3, no. 3 (2023): 253–64, <https://doi.org/10.1108/JBSED-02-2022-0024>.

necessarily diminish interest. This implies that users who recognize and understand potential risks may perceive them as manageable, particularly within a regulated Sharia framework that emphasizes justice and accountability. Such awareness might even foster a sense of control, making users more confident in participating. This contrasts with the dominant findings in Tanuwijaya & Arifin, who found a negative relationship between risk and adoption ⁴⁸, yet aligns with Hurani & Abdel-Haq, who demonstrated that Sharia-compliant monitoring systems effectively mitigate perceived risks ⁴⁹. Thus, risk perception in Islamic fintech may function differently than in conventional settings, acting less as a deterrent and more as a cognitive filter that shapes informed and cautious engagement. Future research could explore this nuance by testing moderating variables such as perceived Sharia assurance or regulatory trust.

The role of digital service quality emerges as another critical factor influencing interest. The positive and significant relationship demonstrates that users' experiences with interface design, transaction efficiency, responsiveness, and information clarity strongly determine their willingness to engage with the platform. This finding corroborates Zeithaml ⁵⁰ and Parasuraman ⁵¹, who identified reliability, assurance, and responsiveness as core determinants of digital service satisfaction. In the Sharia context, Othman & Owen's Islamic Service Quality framework adds that compliance, transparency, and fairness are integral components of perceived service excellence ⁵². The strength of digital service quality in this

⁴⁸ Tanuwijaya and Zainul Arifin, "Persepsi Resiko Pada Penggunaan M-Banking Dalam Layanan Perbankan Di Indonesia."

⁴⁹ Hurani and Abdel-Haq, "Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach."

⁵⁰ Zeithaml, Parasuraman, and Malhotra, "Service Quality Delivery through Web Sites: A Critical Review of Extant Knowledge."

⁵¹ Parasuraman, A. B. L. L. and Berry, "SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality."

⁵² AbdulQawi Othman and Lynn Owen, "Adopting and Measuring Customer Service Quality (SQ) in Islamic Banks: A Case Study in Bank Islam Malaysia Berhad," *International Journal of Islamic Financial Services* 3, no. 1 (2001): 1–26, <http://scholar.google.com/scholar?hl=en&btnG=Search&q=intitle:ADOPTING+AND+MEASURING+CUSTOMER+SERVICE+QUALITY+IN+ISLAMIC+BANKS+:+A+Case+Study+of+Bank+Islam+Malaysia+Berhad#0>.

study emphasizes that Islamic fintech firms must not only rely on Sharia branding but also deliver seamless digital experiences. Effective integration of Sharia values with technological performance differentiates Islamic fintech platforms from conventional competitors. Therefore, continuous innovation in app usability, cybersecurity, and transparent cost structures becomes essential to sustaining user engagement.

Finally, the relationship between interest and loyalty demonstrates a very strong and statistically significant influence, confirming that user intention is the strongest predictor of long-term commitment in Sharia fintech usage. This supports the Theory of Planned Behavior ⁵³ and the Customer Loyalty Model ⁵⁴, which both highlight that behavioral intention leads to sustained behavioral outcomes. Within the Islamic consumption framework ⁵⁵, this link represents not only functional loyalty, driven by satisfaction, but also spiritual loyalty, derived from alignment with moral and religious values. The finding suggests that once users' interest is formed through trust, positive digital experiences, and perceived Sharia adherence, they are more likely to maintain continuous engagement and advocacy for the platform. This cycle of satisfaction and moral consistency fosters both affective and conative loyalty, critical for the long-term sustainability of Sharia fintech ecosystems.

From a managerial and policy perspective, the findings indicate that Islamic fintech providers should prioritize trust-building through transparent operations, credible Sharia supervision, and high-quality digital services. Technological reliability and responsiveness must be aligned with Islamic ethical values, as evidence from cross-country Islamic fintech studies shows that sustainable adoption is driven by the combination of strong governance and superior digital performance. From a regulatory perspective, OJK and DSN-MUI play a critical role in strengthening user confidence. OJK can enhance consumer protection and

⁵³ Icek Ajzen, "The Theory of Planned Behavior," *Organizational Behavior and Human Decision Processes* 50, no. 2 (1991): 179–211.

⁵⁴ Oliver, "Applications for Hydrous Ferric Oxide Mine Water Treatment Sludge - A Review."

⁵⁵ Baker Ahmad and Baker Ahmad Alserhan, "UAEU-FBE-Working Paper Series Title : Researching Muslim Consumers : Do They Represent the Fourth-Billion Consumer Segment?," 2011, 1–9.

supervisory consistency, while DSN-MUI ensures Sharia compliance and moral legitimacy. Comparative evidence from international Islamic finance practices indicates that effective coordination between financial regulators and Sharia supervisory authorities plays a crucial role in mitigating perceived risk and fostering the long-term sustainability of fintech ecosystems.

However, this study is not without limitations. The research focuses on respondents in Jabodetabek, limiting generalizability to other regions with different socio-religious dynamics. The cross-sectional design also restricts causal inference over time. Future studies could expand the model by integrating moderating factors such as religiosity level, perceived usefulness, or social influence, and by employing longitudinal or experimental approaches to capture behavioral evolution. Despite these limitations, the study contributes meaningfully to the Islamic fintech literature by empirically demonstrating that while Sharia literacy remains foundational, trust and digital service quality are the real behavioral engines driving both interest and loyalty in Indonesia's Sharia P2P lending landscape.

E. Conclusion

This study examines the effects of Sharia literacy, trust, risk perception, and digital service quality on user interest and loyalty toward Sharia P2P lending services in Jabodetabek using the PLS-SEM method. The results show that Sharia literacy has no significant impact on user interest, indicating that knowledge of Islamic finance alone does not drive adoption. Instead, users' choices are influenced more by practicality and digital experience. Trust emerges as a key determinant, significantly and positively affecting interest by providing assurance of security, transparency, and Sharia compliance.

Risk perception shows an insignificant positive effect, suggesting that users who understand potential risks are cautious but not discouraged, particularly when supported by strong Sharia oversight. Meanwhile, digital service quality has a strong positive and significant impact on interest, highlighting the importance of reliability, user-friendliness, and system security in shaping user attitudes. Interest itself strongly and significantly

influences loyalty, confirming that a positive initial intention leads to long-term user commitment. The model's explanatory power is strong, with R^2 values of 0.60 for interest and 0.798 for loyalty. Overall, trust and digital service quality are the main drivers of user engagement in Sharia fintech.

For Sharia fintech providers, building trust through transparent communication, reliable security systems, and consistent Sharia compliance is essential. Continuous improvement of digital service quality should also be prioritized to enhance user experience. Regulators should strengthen supervision, certification, and literacy programs combining digital and Sharia financial education to boost public confidence. Future research can expand the scope beyond Jabodetabek, include variables like religiosity or satisfaction, and employ longitudinal or qualitative approaches to deepen behavioral insights.

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