

**THE INFLUENCE OF SHARIA FINANCIAL LITERACY AND TRUST IN
CUSTOMER DECISIONS WITH RELIGIOSITY AS A MODERATING
VARIABLE IN ONLINE LOAN APPLICATIONS IN SOUTH JAKARTA**



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Abstract

The study explains the effect of Sharia financial literacy and trust on customer decisions with the aspect of religiosity in online loan applications in South Jakarta. The study uses multiple regression analysis with 2 variables (X), 1 variable (Z), and 1 variable (Y). This research was conducted to determine the partial and simultaneous effects of each variable (Sharia financial literacy and trust). The results indicate that the Sharia financial literacy variable does not have a significant effect on customer decisions. The trust variable has an effect on decisions, the religiosity variable has an effect on decisions, and the Sharia Financial Literacy variable does not affect the Religiosity variable as a moderating variable for decisions.

Keywords: Sharia Financial Literacy, Trust, Decision, Religiosity

INTRODUCTION

According to Law No. 14 of 1967 replaced by Law No. 7 of 1992, a financial institution is a business entity or institution whose activities attract funds from the public and then distribute them to the community (Isnaeni, 2019). In Indonesia, these financial institutions are further divided into three types: central banks, commercial banks, and Bank Perkreditan Rakyat (BPR, or Rural Bank). All three have different functions (Mansyuri, 2021). In addition to bank financial institutions, Indonesia also has non-bank financial institutions that provide various financial services and indirectly attract funds from the public, as well as business capital loan services.

Current technological developments make it easier for people to make loans (Martinelli, 2021). In the past, when borrowing, customers had to go to the bank to make loans, but with the technology, customers did not have to deal directly with the bank. One that makes it easier is to have a digital lending service provider platform or what is commonly called an online loan (Hidayati, Ismayani, Tanjung, & Faqurrowzi, 2022). The past two years, a lot of people talk about fintech. The Financial Services Authority is targeting that at least 75 percent of the adult population in Indonesia can access financial institution services, and people are increasingly flocking to these services to achieve its financial goals.

The report of State of Mobile 2022 shows the number of app downloads financial technology recorded a steady increase in the last 4 years. Number of downloads financial applications reached 5.87 billion worldwide in 2021. In 2018, the number of downloads of financial applications was recorded at 3.37 billion. This number increased to 3.97 billion in 2019. The increase occurred again to reach 4.59 billion in 2020.

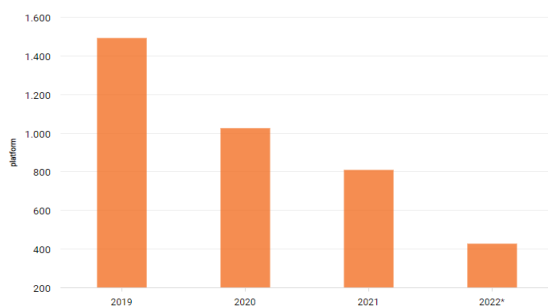


Figure 1
Graph of Online Application Users

The report also stated that this increase was inseparable from the increase in downloads in developing countries such as Mexico, Indonesia, Argentina and Brazil. The number of financial app downloads increased by 250%, 185%, 180%, and 175% in each of these countries (Pahlevi, 2022). The Financial Services Authority (OJK) recorded 102 fintech peer to peer lending or online loans (*pinjol*) disbursing Rp. 20.67 trillion in financing as of June 2022. This figure grew 39.73 percent compared to June 2021. Deputy Commissioner for Supervision of the Non-Bank Financial Industry (IKNB) II OJK Moch Ihsanuddin said the payment success rate (TKB) reached 94.47 percent. That means only 2.53 percent are stuck when returning funds (Suryanta, 2022).

The Financial Services Authority reported that the total distribution of fintech lending was IDR 19.49 trillion. This value rose 1.41% compared to the previous month. The amount of distribution of fintech lending loans was also 36.67% higher compared to the previous year. In September 2021, the total distribution of fintech lending was IDR 14.26 trillion. Meanwhile, the number of recipients of fintech lending loans was 14.17 million entities in September 2022. If you look at the amount of loan disbursement to the productive sector, the figure reached IDR 9.32 trillion in September 2022. This amount reached 47.83% of the total fintech lending (Putri, 2022).

There were 15.23 million active accounts. Meanwhile, active lender accounts reached 146.78 thousand. The OJK also noted that the total assets of loan organizers reached IDR 4.75 trillion. This amount consists of IDR 4.65 trillion in assets of conventional organizers and IDR 107.12 billion in assets of sharia operators (Suryanta, 2022).

The number of online loans or illegal loans in Indonesia has continued to decline in the last four years. This is based on a report by the Financial Services Authority which shows that the number of illegal loans that have been stopped by the Investment Alert Task Force has shrunk from 2019 to September 2022. The report noted that there were 1,493 illegal loans whose operations were stopped by SWI in 2019. The number decreased to 1,026 illegal loans in 2020. Then, the number of illegal loans whose operations were suspended in Indonesia decreased again in 2021, namely to 811 illegal loans. Most recently,

the number of illegal loans suspended in Indonesia fell to 426 illegal loans by the end of September 2022 (Wikanto, 2022).

The rise of online loans that use the same interest system as conventional banks, this is contrary to the Islamic loan system. Loans in Islam or commonly called *qadrul hasan* are types of loans given to those in need with certain criteria. This loan is social in nature, so the borrower only returns the principal amount of the loan without interest (interest). The purpose of borrowing *qardhul hasan* funds was taught by Rasulullah SAW, in order to provide loans with this *qadrul hasan* contract to alleviate poverty (Sukma, Akbar, Azizah, & Juliani, 2019). Because interest is prohibited in Islam, *qardh* and *qardhul hasan* loans are interest-free loans. This contract is a benevolent loan agreement that is given to customers as money loans or loans for business capital that are not commercial in nature, but social in nature (Ascarya, 2007, 47)

The object of a *qardh* loan is usually money or other means of exchange, which is a pure interest-free loan transaction when the borrower gets cash from the owner of the funds (online loan) and is only required to return the principal of the debt at a certain time in the future. Borrowers on their own initiative can return more as a thank you. Technological developments also have an impact on the social life of people who want a prosperous life but lack effort, so they take shortcuts by taking online loans. Online loans are different from loans at banks which take longer than online loans. Online loans can be avoided if people understand the dangers of additional interest (*usury*).

Financial literacy as a combination of awareness, knowledge, ability, attitude and behavior to make the right financial decisions to achieve financial well-being Indonesia which aims to achieve financial prosperity. An important mission of the financial literacy program is to educate the Indonesian public in the field of finance so they can manage finances intelligently, so that the lack of knowledge about the financial industry can be overcome and the public is not easily fooled into investment products that offer high returns in the short term without considering the risks (Setiawan, 2019).

Financial literacy is also a basic need for everyone to avoid financial problems. Financial difficulties can arise if there is an error in financial management (mismanagement). The importance of financial literacy in the form of all aspects of

personal finance is not because it is difficult to use the money they have, but it is hoped that individuals can enjoy life by using the financial resources they have properly (Novi Yushita Amanita, 2017).

Savings in Islam is clearly a consequence or response to Islamic economic principles and Islamic moral values, which state that humans must live frugally and not be extravagant because Allah strongly condemns the acts of *israf* (waste) and *tabzir* (wasting wealth without use). and they (themselves and their descendants) are advised to be in a condition that is not poor. Thus, it can be said that the main motivation for people to save here is the moral value of a simple life (frugal life) and the virtue of not being poor (Daulay, Suahbudi, & Lubis, 2019).

People are willing to spend money not to meet their needs, but to fulfill their desires. Society cannot be separated from the influence of this consumption, so it is not surprising that teenagers are targeted by various company products. Lack of knowledge about financial literacy in adolescents is one of the supporting factors for consumptive behavior in adolescents, so that they lack the ability to manage their financial resources effectively. The main objective of knowledge of financial literacy is to prepare students with financial skills and knowledge to be able to calculate efficiently in dealing with everyday economic problems.

High and low consumption behavior is influenced by self-control. Individuals with good self-control suffer less anxiety related to financial problems and are more secure and confident in their current and future financial situations. Self-control is also an individual's ability to read self-situations and the environment where they can limit themselves to other attention to negative behavior. To be able to control themselves, individuals must have a plan before acting (Yulita, Sumiati, & Zulaihati, 2022).

Jakarta is the capital city of the Republic of Indonesia, where the majority are Muslims. There are still many Muslims in Jakarta, especially South Jakarta, who do not understand Islamic financial literacy, such as research conducted by Gunawan Wijaya who examined people who have low incomes or are below the minimum wage and online applications make loans easier without collateral (Savitri & Syahputra, 2021).

In addition to the factors of Sharia financial literacy, religiosity and decision to make loans online, trust is also a factor for customers to make loans online. Customers who make online loans and are forced to trust applications that provide benefits and time according to the wishes of customers. Mayer, et al in Susanti's Vision defines trust as the willingness of one party to trust another. Based on the expectation that the other party will take certain actions that are important to those who believe in them. Belief is a complex multi-dimensional structure, which differs from different belief stimuli (Susanti, Hadi, & Si, 2013). Morgan and Hunt in Dhammesta argue that when one party has confidence that the other party involved in the exchange has reliability and integrity, then it can be said that there is trust (Darsono & Dharmmesta, 2013).

Lack of religious understanding, lifestyle, also affects the desire to use online loan applications. Due to lack of literacy, religiosity is also the reason why many customers are trapped in online loans that use *usury* contracts. Many Muslims do not understand what a loan (debt) is. Islam has taught in *muamalah*, such as the hadith of the Prophet which reads the law of the origin of the agreement and *muamalah* is valid until there is evidence showing that it is false and unlawful. The Qur'an has clearly prohibited usury in accordance with the Al-Baqarah 275 which reads "People who eat usury cannot stand up like a person possessed by a demon because he is crazy". Allah has justified buying and selling and prohibiting *usury*.

There are so many online loans that make it easier for prospective customers to get fast loans and do not require collateral, making many Indonesian people, especially Muslims, trapped in the dangers of *usury*. Riba can be avoided if Muslims live in accordance with the guidance of the Prophet Muhammad. Muslims must be able to control their desires and understand which goods are consumptive so that they can reduce their daily expenses.

Controls can be used to guide behavior before deciding to act. Therefore, individuals with good and high levels of self-control can consider better whether the purchase is really necessary or not because with increased self-control, concurrently consumptive behavior can decrease and regularity also affects it. Like the research conducted by Dewi Kusuma Wardani(Wardani, Nugroho, & Prabowo, 2021), one's

religiosity can affect one's self-control in making online loans. But on the contrary, the research conducted by Putri Cahyani (Cahyani, 2021), showing the results that self-control variables are not able to moderate parental income, and financial knowledge on student financial behavior.

REVIEW OF LITERATURE

Religiosity is a comprehensive unitary element, which makes a person referred to as a person who is religious, and not just claiming to have a religion (having religious). Religiosity includes religious knowledge, religious experience, religious behavior (morality), and religious social attitudes (Ilfita & Canggih, 2021). In Islam, religiosity is broadly reflected in the practice of faith, Sharia and morals, or in other words: faith, Islam and *ihsan*. If all of the above elements are owned by someone, then it can be said that the individual is a real religious person. According to Harun Nasution in Jalaluddin (Jalaluddin, 2011, pp. 12–13) the notion of religion comes from the words, namely: *al-din*, *religi* (*relegere*, *religare*) and religion. *Al-Din* (narrow) means law or law. Then in Arabic, this word means master, subdue, obey, debt, recompense, habit. Then *religare* means binding.

Financial Services Authority Regulation Number 76 of 2016 defines that financial literacy is knowledge, skills and confidence that influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity. The Organization for Economic Cooperation and Development defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions so as to achieve individual financial well-being (Messy, 2021).

Mayer, et al in Susanti's Vision defines trust as the willingness of one party to trust another. Based on the expectation that the other party will take certain actions that are important to those who believe in them. Trust is (Novi Yushita Amanita, 2017) a complex multi-dimensional structure, which differs from different belief stimuli (Susanti et al., 2013).

Referring to Schiffman and Wisenblit's opinion that consumer decision making can be seen as a system called input and output, thus, the decision-making process is

influenced by the input received by the customer. This input is in the form of external factors consisting of the efforts made by the marketer and the socio-cultural environment as well as the psychological condition of the customer. This banking marketing mix includes: product strategy, pricing, promotion and distribution, physical evidence, processes and employees who provide services (Sopiah, 2013, p. 112). From the explanation above, it can be concluded that intentional behavior is based on the desires that result when consumers consciously choose one of the alternative actions (Sumarti1 & Dewi2, 2021).

RESEARCH METHOD

The researchers use quantitative research methods in this study. The next data collection method comes from journals, books, other supporting documents sourced from trusted sources. Sources of research data come from primary and secondary data.

Data analysis used multiple regression methods and data were processed using SmartPLS 3.0. The variables that the author examines are Sharia financial literacy, trust, religiosity, and the decision to use online loans, along with an overview of the research framework:

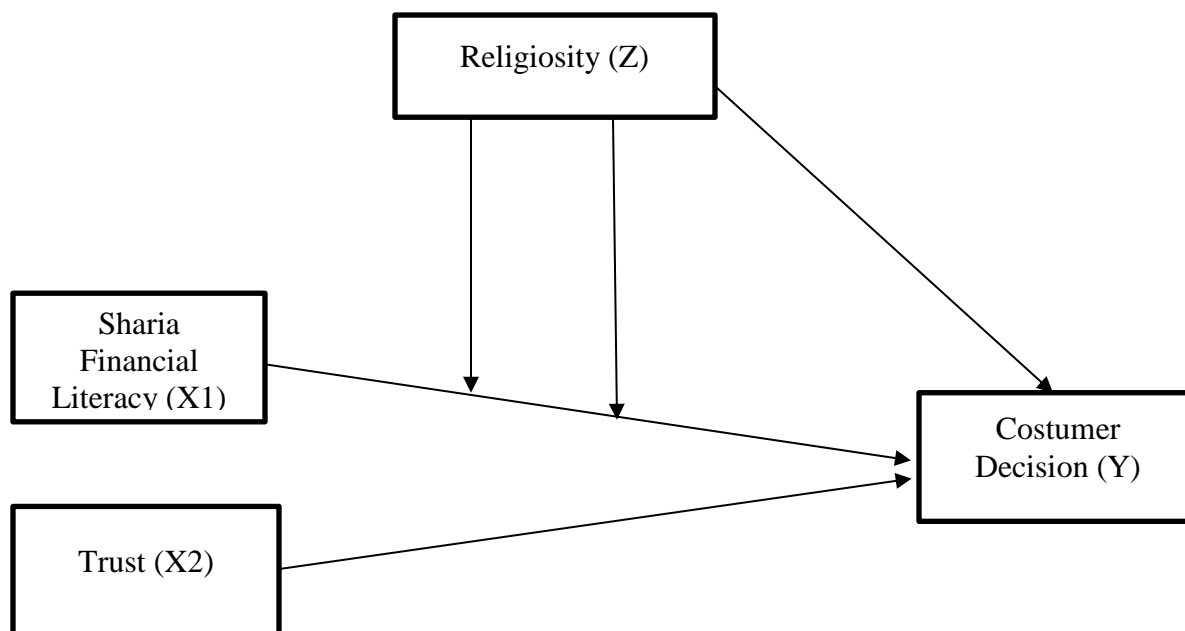


Figure 2
Conceptual Framework

The operational variables in this study use 2 X variables, 1 Z variable, and 1 Y variable. Variable X1 (Sharia financial literacy), Sharia financial literacy is a broader understanding of financial literacy by including the sharia values contained there in (Kusumadewi et al. 2019). Variable X2 (Trust), is belief in a product that has benefits and has confidence that exchange will give what is desired by relying on belief (Ilmiyah & Krishernawan, 2020).

Variable Z (Religiosity), is the encouragement of a person's soul who has reason, with his own will and choice to follow these rules in order to achieve happiness in the afterlife (M.Thai Thorir, 1986). Variable Y (Decision), is intentional behavior based on the desire that is generated when consumers consciously choose one of the alternative actions that exist (Sumarti1 & Dewi2, 2021).

Based on the problems raised above, a hypothesis can be developed which still has to be proven empirically. The hypothesis is as follows:

H1: Sharia Financial Literacy affects Decisions
H0: Sharia Financial Literacy has no effect on Decisions

H2: Trust influences Decisions
H0: Trust has no effect on Decisions

H3: Religiosity influences Decisions
H0: Religiosity has no effect on Decisions

H4: Religiosity Moderates Sharia Financial Literacy on Decisions
H0: Religiosity does not moderate Sharia Financial Literacy towards Decisions

H5: Religiosity moderates Belief in Decisions.
H0: Religiosity does not moderate Belief in Decisions

Evaluation of the PLS-PM testing model on the outer test which aims to see the form of the relationship between the indicators and their latent variables. The outer test consists of:

Standard Loading Factor. An indicator is declared valid if it has a loading factor value above 0.5 for the intended construct. The higher the value obtained indicates the higher validity of the indicator.

T-Statistics. The criterion point of the T-Statistics is 1.96; namely the critical value of the T distribution at a significance level of 5%. The higher the T value obtained indicates the higher validity of the indicator.

AVE (Average Variance Extracted). AVE shows the variance value obtained from each latent variable. The minimum value required is 0.5. The higher the AVE value obtained, the better and shows the greater the information obtained and generated by these latent variables.

Composite Reliability and Cronbach's Alpha. In addition to AVE, to find the reliability of each variable, you can use Composite Reliability. The cut-off value used to assess an acceptable level of reliability is CR 0.7.

Cross-Loading. The criterion in Cross-Loading is that each indicator that measures the construct must have a higher correlation than the other constructs.

Meanwhile, the inner test consists of:

Statistics Test. To test the significance of the hypothesized path, the test tool used is T-Statistics. If using an alpha level of 5%, then the critical value for T-Statistics is 1.96. If the values obtained are in the range $-1.96 < T\text{-Stat} < 1.96$ then the test is declared not significant. Conversely, if the T-Statistics < -1.96 or > 1.96 then it is declared significant.

R-Square. The R-squared (R²) test is a way to measure the Goodness of Fit (GOF) level of a structural model. The value of R-squared (R²) is used to assess how much influence the latent variables have certain independent on the dependent latent variable. R² is 0.67 indicates that the model is categorized as good.

RESULTS AND DISCUSSION

The research object used in this study is an online loan application in Indonesia which is widely used by Indonesian people, especially in South Jakarta which was studied by researchers. 6,000 online application users registered with the Financial Services Authority (OJK) using the Slovin method. The research data needed in each sample comes from the risks that are obtained directly from the respondents.

Table 1
Data Collection

Information	Amount
Questionnaires sent to online application users	100
Unreturned questionnaires	0
Questionnaires that can be used in research	100

Source: Processed Data, 2023

The results of the analysis of the answers of each respondent can be seen descriptive description of the variables used in this study. The distribution of the questionnaire was carried out online using Google Docs/Forms, the online questionnaire was distributed to respondents who were declared as samples, namely those who used online loan applications in the South Jakarta area.

The Likert scale is a scale that is used based on the sum of the attitudes of the respondents in answering statements relating to the indicators of a variable being measured. Table of measurements of respondents' answers in this study as follows:

Table 2
Respondents Answer Scale Measurement

Statement	Scale
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Source: Sugiono, 2017

Testing the quality of the data to determine the consistency and accuracy of the data collected from the use of several research instruments. On This study uses data analysis using Structural Equation Modeling Partial Least Squares (SEM-PLS) using SmartPLS software. Quantitative data analysis using statistical analysis with the SEM-PLS tool consists of two stages, namely the validity test and the reliability test.

Validity Test. Validity testing was carried out to find out whether the questionnaire used in the study was valid or not to be used as a research questionnaire. Testing the validity of the instrument if the correlation number obtained is greater than the critical

number ($r\text{-count} > r\text{-table}$), then the instrument is said to be valid. Before testing the validity, several tests were carried out, namely testing the outer model:

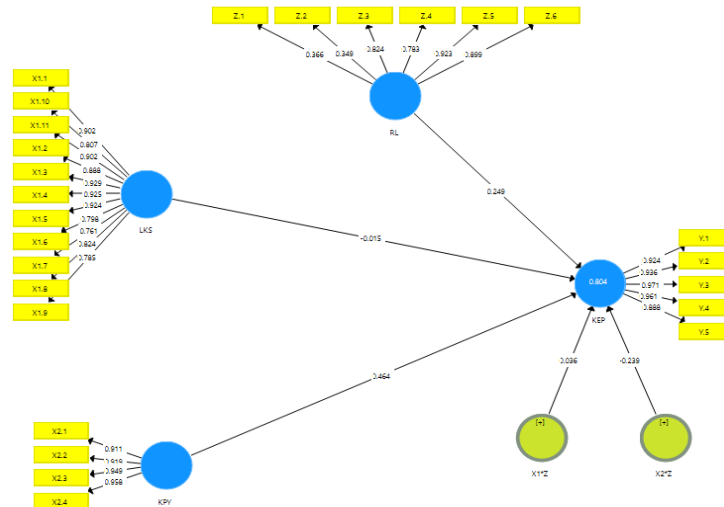


Figure 3
First Outer Loading Test

In Figure 3 above, it can be seen that the validity test for outer loading does not meet the criteria above 0.7 according to the requirements for the outer loading test which must be above 0.7 according to Imam Gozali. Because it does not meet the criteria for outer loading on the trust variable, the question one question and the second question item must be discarded so that it can be said to meet the requirements.

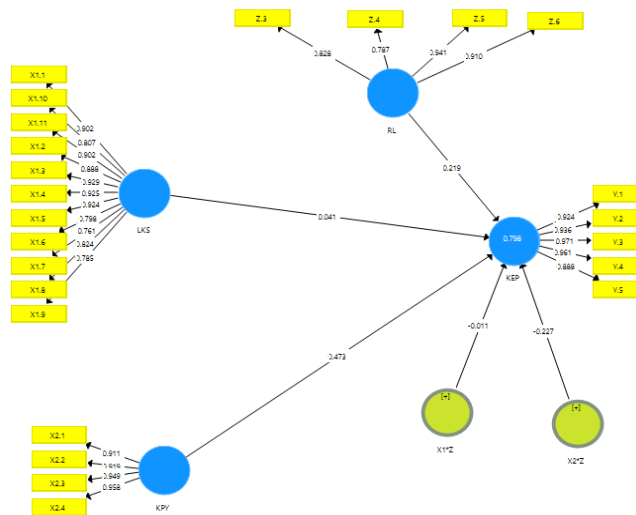


Figure 4
Second Outer Loading Test

In Figure 4, it can be seen that after the indicators for question one and question two on the trust variable are removed, the data is tested again, resulting in new data. In Figure 4 above, it can be seen that the results of the outermodel test have met the criteria, namely above 0.7 as the conditions given by Imam Gozali (Gozali, n.d.). After carrying out the outer loading test, after that a discriminant validity test was carried out based on the Average Variance Extracted (AVE) value.

Table 3
Cronbach’s Alpha, rho_A, Composite Reability and Avarage Variance Extracted

Variable	Cronbach’s Alpha	RhoA	Composite Reliability	AVE
X1	0.967	1.013	0.969	0.741
X2	0.951	0.953	0.965	0.873
Y	0.964	0.965	0.973	0.876
Z	0.891	0.924	0.925	0.755
X1*Z	1,000	1,000	1,000	1,000
X2*Z	1,000	1,000	1,000	1,000

Source: Data Processed in 2023

In testing discriminant validity, the AVE square root value of a latent variable is compared with the correlation value between that latent variable and other latent variables. It is known that the AVE square root value for each latent variable is greater than the correlation value between the latent variable and other variables.

Table 4
R S-square

	R Square	R Square Adj
Y	0.798	0.788

The goodness of fit model is measured using the R-square of the dependent latent variable with the same interpretation as the regression. Q-square predictive relevance for structural models, measures how well the observations are generated by the model and also its parameters. Q-square value > 0 indicates the model has predictive relevance, preferably if Q-square value ≤ 0 indicates the model has less predictive relevance. The value of 0.798 for the dependent variable (Y) Decision, can be interpreted by X1 (Sharia financial literacy), X2 (Trust), can explain Y or the dependent variable of 79.8%.

The reliability test is carried out after conducting a validity test, namely to find out whether the instrument is reliable, namely whether the measuring device used is reliable and remains consistent if the measurement is repeated. By looking at the value Cronbach's Alpha if a questionnaire is said to be reliable if the Cronbach's Alpha is greater than 0.6. This shows that the research data is declared reliable. The results of the reliability test in this study are as follows:

Hypothesis Test. After all parameter tests have been carried out and the values are known and it can be concluded that the data is feasible, the next step can be carried out, namely determining whether the hypothesis can be accepted or rejected. To be able to determine the hypothesis besides looking at the path coefficient, you also have to look at the t count value. The tcount value obtained must be tested again by comparing the tcount value with the ttable value. The value of t count can be obtained by looking at tcount. If the $t \text{ count} > t \text{ table}$, then the hypothesis can be accepted. With a total of 100 respondents, the total t table is 1.984.

Table 5
Hypothesis Test Results

Hipotesis	Variable	Original sample (O)	Sample Mean (M)	SD	T Statistics	P values	Adjective
H1	$X1 \rightarrow Y$	0,041	0,0057	0,086	0,474	0,635	Tidak Berpengaruh
H2	$X2 \rightarrow Y$	0,473	0,466	0,131	3,618	0,000	Berpengaruh
H3	$Z \rightarrow Y$	0,219	0,217	0,072	3,041	0,002	Berpengaruh
H4	$X1 * Z \rightarrow Y$	-0,011	-0,026	0,106	0,103	0,918	Tidak Berpengaruh
H5	$X2 * Z \rightarrow Y$	-0,227	-0,222	0,074	3,063	0,002	Berpengaruh

In this study the results of hypothesis testing with the bootstrapping technique can be seen from the results of the five hypotheses proposed (H1, H2, H3, H4 and H5) only three hypotheses were accepted or had an effect, namely H2, H3 and H5. Hypothesis H1 and hypothesis H4 have no effect or are rejected.

Hypothesis 1

H0: Sharia Financial Literacy Variable (X1) has no effect on Decision (Y)

H1: Sharia Financial Literacy Variable (X1) influences Decision (Y)

Basis for Decision Making

If the probability is > 0.05 or $t \text{ count} < t \text{ table}$ then H0 is accepted. If the probability is < 0.05 or $t \text{ count} > t \text{ table}$ then H1 is rejected ($t \text{ table}$ for $\alpha=0.05$ is 1.984).

Decision: $t \text{ count} = 0.474 < 1.984$ so H0 is accepted, and H1 is rejected, which means that the Sharia Financial Literacy variable (X1) has no effect on Decision (Y).

Hypothesis 2

H0 : Trust Variable (X2), has no effect on Decision (Y)

H1 : Trust Variable (X2), influences Decision (Y)

Basis for Decision Making

If the probability is > 0.05 or $t \text{ count} < t \text{ table}$ then H0 is accepted. If the probability is < 0.05 or $t \text{ count} > t \text{ table}$ then H0 is rejected ($t \text{ table}$ for $\alpha=0.05$ is 1.984).

Decision: $t \text{ count value} = 3,618 > 1.984$ so that H0 is rejected, and H1 is accepted, which means the Trust variable (X2) influences the Decision (Y).

Hypothesis 3

H0 : Religiosity Variable (Z), has no effect on Decision (Y)

H1 : Religiosity Variable (Z), influences Decision (Y)

Basis for Decision Making

If the probability is > 0.05 or $t \text{ count} < t \text{ table}$ then H0 is accepted. If the probability is < 0.05 or $t \text{ count} > t \text{ table}$ then H0 is rejected ($t \text{ table}$ for $\alpha=0.05$ is 1.984)

Decision: $t \text{ count value} = 3,041 > 1.984$ so that H0 is rejected, and H1 is accepted, which means that the variable Religiosity (Z) influences the Decision (Y).

Hypothesis 4

H0 : Sharia Financial Literacy Variable (X1) Moderates Religiosity (Z) has no effect on Decision (Y)

H1 : Variable Sharia Financial Literacy (X1) Moderating Religiosity (Z) effect on Decision (Y)

Basis for Decision Making

If the probability is > 0.05 or $t_{count} < t_{table}$ then H_0 is accepted. If the probability is < 0.05 or $t_{count} > t_{table}$ then H_1 is rejected (t_{table} for $\alpha=0.05$ is 1.984).

Decision: t_{count} value $= 0.103 < 1.984$ so that H_0 is accepted, and H_1 is rejected, which means that the Sharia Financial Literacy variable (X_1) does not affect the Religiosity variable (Z) as a moderating variable on Decisions (Y).

Hypothesis 5

H_0 : Trust variable (X_2) moderates Religiosity (Z) does not affect Decision (Y)

H_1 : Variable Belief (X_2) Moderating Religiosity (Z) effect on Decision (Y)

Basis for Decision Making

If the probability is > 0.05 or $t_{count} < t_{table}$ then H_0 is accepted. If the probability is < 0.05 or $t_{count} > t_{table}$ then H_1 is rejected (t_{table} for $\alpha=0.05$ is 1.984)

Decision: t_{count} value $= 3,063 > 1.984$ so that H_0 is rejected, and H_1 is accepted, which means that Belief (X_2) does not affect the Religiosity variable (Z) as a moderating variable on Decisions (Y).

Influence of Sharia Financial Literacy on Decisions

The results of this study are known to have no effect because the t_{count} is smaller than the t_{table} which is equal to 0.474 with a t_{table} of 1.984. This research is not in line with the notion of Sharia financial literacy, literacy that applies halal, namely the ability to distinguish halal and haram based on sharia expressing the same opinion that halal literacy is a person's ability by combining a set of knowledge, awareness and skills to distinguish between halal and haram in products and services based on sharia law (Antara & dkk, 2008).

Islam justifies buying and selling and prohibits *usury* in accordance with Al-Baqarah verse 257 which means "And Allah has made buying and selling lawful and *usury* forbidden".

Knowledge is an important indicator of literacy and must be possessed by someone in the concept of financial literacy, in order to be able to manage finances well (Olivia, Rahayu, Suginam, & Aisyah, 2022). It is also hoped that this can improve their welfare so that there is no longer any desire to fulfill their living needs by borrowing on online loan

applications. Ability, can be defined if a person has a high level of literacy then he is able to make good financial decisions. Decision making is one of the most important in the context of financial literacy. Attitude, in attitude personal financial management, namely the ability to know the source of cash, pay obligations, knowledge of online loan applications, don't just be tempted at the beginning with sweet promises of online loan applications and carry out personal financial planning for the future (Salim, Arif, & Devi, 2022).

The results of this study are the same as the research conducted by (Asmar, 2021) who say that Sharia financial literacy has no effect on customer decisions. Likewise in the research conducted (Dafiq, Hidayati, & Habib, 2022) who say generation Z doesn't mind whether the bank where they save is a conventional bank, because they want an application that makes things easier for them. But the results of this study are different from the research conducted by (Fauzi & Murniawaty, 2020), the results on Sharia financial literacy affect student decisions showing that Sharia financial literacy of students of the Faculty of Economics, Semarang State University has very high Sharia financial literacy and has knowledge of Sharia finance and can influence a person's attitude in making economic decisions according to Islamic sharia which includes about personal finance, sharia savings, sharia insurance and sharia investment. Likewise with research conducted by (Gibson, 2020) and so is the research conducted by (Dafiq et al., 2022), (Risnawati, 2021).

The Effect of Trust on Decisions

The results of this study indicate that trust affects customer decisions with t count greater than t table, namely 3.618 with a t table of 1.984 and a P value of 0.000 less than 0.05 so that it can be said that trust influences decisions because trust is very important for customers.

Trust is something that is very important for a commitment or promise and commitment can only be realized if one day it is meaningful. Morgan and Hunt in Dhammesta argue that when one party has confidence that the other party involved in the exchange has reliability and integrity, then it can be said that there is trust (Darsono & Dharmmesta, 2013).

Trust plays a very important role for application users whether they want to continue using the application they are going to use or stop using it. It is important for

online loan applications to provide transparency to prospective customers, so that customers do not feel cheated when they have used online loan application services (Pakpahan, Chandra, & Tanjaya, 2020), online loan activities can be carried out by maintaining mutual trust which has a major influence on the company's reputation. However, if the company is illegal, it can trigger criminal acts such as fraud, money laundering or misuse of consumer data. This condition was triggered by the fact that many people still do not know about the financial technology business (Wahyuni & Turisno, 2019).

The Effect of Religiosity on Decisions

The results of this study are that religiosity influences the borrower's decision on online loan applications with a t count greater than the t table, which is equal to 3.041 with a t table of 1.984 and a P value of 0.000 which is less than 0.05.

Online loans make it easier for people to provide loans, so many people prefer to use online loan application services rather than bank services (Simangunsong, 2020). Limitations of fintech in the banking or financial system and only being accessed by certain people, now this has become a trend in society. However, the risk that occurs is intentional or unintentional damage done by an actor to consumers in a way that is contrary to what is supposed to be, such as using coercion and terrorizing the victim. Another risk is that the fintech business has at least two risks, namely the risk of transaction errors and the risk of transaction data security. The rise of fintech has become a phenomenon in society, such as startups or online businesses, which is one of the important tasks of the government to provide a response in the form of legal protection, both for business operators and for people who act as customers or consumers (Simangunsong, 2020).

The role of the clergy is necessary to educate the public about online loans. There are several scholars who reject and prohibit credit practices because they contain *usury* in the form of additional fees, in this case PayLater Traveloka also has additional fees (Lubis, Sulaiman, & Rahmiani, 2021). Research conducted by (Lubis et al., 2021) recommend efforts to minimize information gaps that lead to misinterpretation of the PayLater credit feature function. This effort can be carried out by updating more detailed information considering the huge potential for online credit in the midst of a Muslim-majority society in

today's digital era. Online loans can be avoided if people know about the dangers of *usury*, if people who have a high religious spirit will avoid online loans.

The Effect of Sharia Financial Literacy on Decisions with Religiosity as a Moderating Variable

The results of Sharia financial literacy research, religiosity moderate the decision to use online loan applications have no effect because the t count is smaller than the t table which is equal to 0.918 with a t table of 1.984. If the customer already understands Sharia financial literacy and has a high level of religiosity, the customer will make decisions that are in accordance with the teachings of the Prophet and the guidance of the holy Quran, because Allah justifies buying and selling and forbids *usury*. The public's still weak understanding of the dangers of additional online loans is due to the fact that there are still many Muslim people who use online loan applications.

According to OJK data, the number of illegal online loans in Indonesia has continued to decline in the last four years. This is based on a report by the Financial Services Authority which shows that the number of illegal loans that have been stopped by the Investment Alert Task Force has shrunk from 2019 to September 2022. The report noted that there were 1,493 illegal loans whose operations were stopped by SWI in 2019. The number decreased to 1,026 illegal loans in 2020. Then, the number of illegal loans whose operations were stopped in Indonesia decreased again in 2021, namely to 811 illegal loans. Most recently, the number of illegal loans suspended in Indonesia fell to 426 illegal loans by the end of September 2022 (Wikanto, 2022).

The lack of literacy in Islamic teachings makes people do not know the halal and haram that have been taught by the Prophet in accordance with the teachings of Al Qur'an. Allah sent down the Qur'an starting from Al-'Alaq verses 1 to 5, which was the first revelation received by the Messenger of Allah when he was ber-uzlah in the Cave of Hira' That is the meaning of the verse: He who created man from a clot of blood. Read, and your Lord is the Most Gracious, who teaches (humans) through *qalam*, He who teaches humans what they do not know". (Al-'Alaq [96]: 1-5)

Lack of Sharia financial literacy and lack of religiosity can affect customer decisions in taking online loan services. Online loans can be avoided if the customer has

high level of religiosity includes religious knowledge, religious experience, religious (moral) behavior, and religious social attitudes. In Islam, religiosity is broadly reflected in the practice of *aqidah*, Sharia and morals, or in other words: faith, Islam and *ihsan*.

The results of this study are the same as the research conducted by (Nasrullah, 2015) religiosity as a moderating variable weakens the relationship between Islamic financial literacy and consumer decisions. Unlike the research conducted by (Sari, 2020), religiosity can moderate the influence of the profit sharing system on product selection decisions. This means that the high or low level of religiosity strengthens the influence of Sharia financial literacy on the decision to select *Mudharabah* Deposit Products at Bank Jatim Syariah Malang. Likewise, with Nurhayati & Sukesti's research (2016), Risfandy et al. (2016), Iskamto and Yulihardi (2017), religiosity can also be a moderator variable between Sharia financial literacy and product selection decisions.

The Effect of Belief on Decisions with Religiosity as a Moderating Variable

The results of research on hypothesis 5 are known to influence trust in decisions with religiosity as a moderating variable because t count is greater than t table which is equal to 3.063 with a t table of 1.984 and a vP value of 0.000 which is less than 0.05.

The results of this study are the same as the research conducted by (Suhaina, 2021), the higher the level of one's religiosity, the higher the level of farmer's decision to pay zakat. Religiosity is a series of religious actions carried out by a person as proof of obedience and adherence to the religion he adheres to which can be seen through the activity or behavior of the individual (Suhaina, 2021). Someone who always applies his faith fully will definitely consider the behavior or actions he takes (Isnaini, 2020) whether it is related to its relationship with God (*hablumminallah*) or with other human beings (*hablumminannas*). As well as obligations or rules that must be implemented, all of which function to bind and strengthen a person or group of people in their relationship with God or fellow human beings.

Allah says, Al-Quran Surah Ali Imron verse 130:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَةً وَعَفَىٰ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

“O you who believe, do not eat *usury* multiplied and fear Allah so that you will get good luck. Protect yourself from the fire of hell, which is reserved for those who disbelieve.” (QS. Ali Imron [3]: 130).

The meaning of the verse above implies that we as Muslims are required to make a living in a lawful way. Online loans that are currently booming are far from true Islamic teachings. There are so many *ustadz* (Islamic teacher) in Indonesia who talk about worship to Allah (*hablumminallah*) but there are still a few of them who give directions about good *muamalah* in accordance with our guidance from the Qur’an and hadith which have been exemplified by the Prophet.

CONCLUSION

Based on research that has been carried out by researchers who see the many problems that occur in online loan applications and have a negative impact on Islamic teachings which are far from the guidance of the Qur’an, the researchers provide the following conclusions: a) Developing online loan service applications due to the difficulty of getting loans from banks, so people prefer online loan applications that provide convenience with promises that are very tempting to the public; b) Many banks in Indonesia still use the loan system with interest which is prohibited in the Al-Qur’an. Additional loans have been prohibited by Allah in the Al-Qur’an but there are still many Muslim people who do not know about this prohibition; c) The Muslim community already knows about the prohibition in the Qur’an regarding the dangers of *usury*, but there are still many Muslim communities who use online loan applications to meet their needs and to increase capital in their businesses; d) Ads offered by online loan applications are not all true, many people still believe in the advertisements offered, after using the new application the community knows how the payment system will be paid later; e) Lack of Sharia financial literacy, trust makes people decide to use online loan application services; f) Lack of government literacy of ordinary people about online loan applications. The high lifestyle makes some people heed the dangers that Allah has forbidden. Lifestyle greatly influences the mindset of some Indonesian people.

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