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**THE EFFECT OF SHARIA FINANCIAL LITERACY AND RISK PERCEPTION  
ON THE INTENTION TO USE SHOPEE PAYLATER IN GENERATION Z WITH  
RELIGIOSITY AS A MODERATING VARIABLE (A STUDY ON UIN ALAUDDIN  
MAKASSAR STUDENTS)**



**Nurhidayah<sup>1</sup>**

**Universitas Islam Negeri Alauddin Makassar, Indonesia**  
[nurhidayahvava42@gmail.com](mailto:nurhidayahvava42@gmail.com)

**Saiful Muchlis<sup>2</sup>**

**Universitas Islam Negeri Alauddin Makassar, Indonesia**  
[saiful.cahavaislam@gmail.com](mailto:saiful.cahavaislam@gmail.com)

**Nasrullah Bin Sapa<sup>3</sup>**

**Universitas Islam Negeri Alauddin Makassar, Indonesia**  
[nasrullah.sapa@uin-alauddin.ac.id](mailto:nasrullah.sapa@uin-alauddin.ac.id)

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**Abstract**

This study aims to analyze the influence of Sharia financial literacy and risk perception on the intention to use Shopee PayLater among Generation Z students at UIN Alauddin Makassar, as well as to evaluate the role of religiosity as a moderating variable in this relationship. A quantitative approach using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method was employed. The sample consisted of 210 respondents, determined based on Hair's conservative sample size approach. Data were collected through a questionnaire covering the variables of Sharia financial literacy, risk perception, intention to use, and religiosity. The results showed that Sharia financial literacy had no significant effect on the intention to use Shopee PayLater. In contrast, risk perception had a significant negative effect, indicating that the higher the risk perception, the lower the intention to use the service. The interaction between religiosity and Sharia financial literacy, as well as between religiosity and risk perception, did not show a significant moderating effect on the intention to use Shopee PayLater. Therefore, religiosity does not moderate the relationship between Sharia financial literacy or risk perception and the intention to use Shopee PayLater. This study provides theoretical contributions to the development and deeper understanding of Sharia financial literacy, risk perception, intention to use, and religiosity in the context of using PayLater-based digital financial services.

**Keywords:** Sharia Financial Literacy, Risk Perception, Intention to Use, and Religiosity

## INTRODUCTION

Shopee PayLater (SPayLater) is one of the most dominant PayLater services in Indonesia. According to a 2023 Population Survey, SPayLater achieved the highest brand awareness rate of 89%, outperforming various competitors. This service makes it easy for consumers to make purchases now and pay later, either in installments or in full at the end of the period. With features like a fast registration process, instant limits, and various promotions and discounts, SPayLater attracts the attention of the younger generation, including Generation Z.<sup>1</sup>

The prohibition of usury is clearly stated in Surah Al-Baqarah/2:275. Ibn Kathir's commentary states that those who consume usury will be resurrected in a state of shock, like a madman, due to the grave sin they have committed. This illustrates the devastating consequences of usury in the sight of Allah. In the context of this research, interest and fines in the PayLater system can be categorized as usury, thus requiring further study of their compliance with sharia principles.<sup>2</sup> Although the Indonesian Ulema Council (MUI) through Fatwa No. 116/DSN-MUI/IX/2017 has prohibited all forms of interest-bearing loans, these services are still widely used, including among Muslim students.

In the Theory of Planned Behavior, intention is a primary indicator of actual behavior, influenced by attitudes toward the behavior, social norms, and perceived behavioral control. In the context of Muslim students, there is a tension between understanding sharia values and technology-based consumer behavior. Therefore, the intention to use Shopee PayLater is a key issue that requires in-depth examination.<sup>3</sup>

According to commentators such as Ibn Kathir and Al-Qurthubi, the verse in Q.S Al-Anfal/8:2 explains that the characteristic of believers is that their hearts are sensitive to Allah's warnings and their faith always increases when they hear His verses.<sup>4</sup> In the context of finance, individuals with a high level of religiosity tend to be more cautious about transactions that contradict Islamic values, including avoiding riba in services such as PayLater.

The selection of UIN Alauddin Makassar students as research subjects is based on several considerations. First, UIN Alauddin is an Islamic higher education institution that integrates Islamic studies with modern sciences, including Islamic finance. Students at UIN Alauddin generally receive courses related to Islamic economics, fiqh muamalah, and Islamic business ethics, which ideally equip them with better literacy in Islamic finance. However, in reality, some students still utilize interest-based digital financial services such as Shopee PayLater. This indicates a gap between the religious understanding taught and actual consumption practices. Second, students, as part of Generation Z, are highly adaptive to technological advancements but also vulnerable to consumptive and impulsive behavior,

<sup>1</sup> Agnes Z Yonatan, 'Pengguna PayLater Indonesia Tumbuh 17 Kali Lipat Dalam 5 Tahun Terakhir', *GoodStats*, 17 August 2024 <<https://goodstats.id/article/pengguna-paylater-indonesia-tumbuh-17-kali-lipat-dalam-5-tahun-terakhir-355VL>>.

<sup>2</sup> Syaikh Prof. Dr. Hikmat bin Basyir bin Yasin, 'Tafsir Surah Al-Baqarah'.

<sup>3</sup> Icek Ajzen, 'The Theory of Planned Behavior', *Organizational Behavior and Human Decision Processes*, 50.2 (1991), pp. 179–211, doi:10.1016/0749-5978(91)90020-T.

<sup>4</sup> karya Syaikh Prof. Dr. Hikmat bin Basyir bin Yasin Tafsir Ibnu Katsir / Fathul Karim Mukhtashar Tafsir al-Qur'an al-'Adzhim, 'Tafsir Surah Al- Anfal', <https://Tafsirweb.Com/2868-Surat-al-Anfal-Ayat-2.Html>, 29 April 2025.

as well as the convenience offered by digital systems. Therefore, students of UIN Alauddin Makassar are an appropriate group to examine how Islamic financial literacy, risk perception, and religiosity influence their intention to use Shopee PayLater. This research is expected to make a significant contribution to the development of wiser Islamic financial behavior in the digital era, particularly among educated Muslim youth.

The novelty of this study lies in the use of religiosity as a moderating variable, which is an important theoretical contribution as it assesses whether an individual's level of religiosity can strengthen or weaken the relationship between Islamic financial literacy and risk perception on the intention to use Shopee PayLater. Furthermore, this research is conducted on Generation Z students within UIN Alauddin Makassar, representing a young age group with a high level of technology adoption while also having an Islamic educational background.

## LITERATURE REVIEW

### Theory Of Planned Behavior (TPB)

TRA explains that a person's intention to perform a behavior is influenced by two main factors: 1) Attitude toward behavior; 2) Subjective norms. In the context of intention to use, TRA explains that a user's intention to adopt a technology is influenced by their attitude toward the technology and their perception of the views of other. <sup>5</sup>

### Intention To Use

The theory of intention to use is a concept widely discussed in user behavior studies, particularly in the context of technology adoption. This theory aims to understand the factors that drive a person's desire or inclination to use a product, service, or technology. Intention is the desire to perform a behavior. Intention does not yet translate into behavior. <sup>6</sup>

### PayLater

Shopee PayLater is a payment feature offered by the e-commerce platform Shopee, allowing users to make purchases on credit without the need for a credit card. This feature falls under the category of "buy now, pay later" (BNPL).

### Sharia Financial Literacy

The definition of Islamic financial literacy is a development of the concept of financial literacy in general, <sup>7</sup> The difference lies in the measuring instrument used. Sharia financial literacy measures incorporate Islamic financial concepts, as understanding Islamic financial concepts is a religious mandate for Muslims.

### Risk Perception

Risk perception is defined as an individual's perception of uncertainty and concern regarding the potential negative consequences of using the Shopee PayLater service, which can influence their decision to use the service.

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<sup>5</sup> M. Fishbein and Icek Ajzen, *Belief, Attitude, Intention and Behaviour: An Introduction to Theory and Research*, 1975, xxvii.

<sup>6</sup> Hartono M Jogiyanto, *Sistem Informasi Keperilakuan* (Andi Offset, 2007).

<sup>7</sup> Setyowati, Harmadi, and Sunarjanto, 'Islamic Financial Literacy and Personal Financial Planning: A Socio-Demographic Study'.

## **Religiosity**

This definition indicates that religion contains rules and obligations that must be fulfilled and serve to bind an individual in their relationship with God, fellow human beings, and the natural environment.

## **RESEARCH METHOD**

### **Type of Research**

The type of research used is quantitative research. Quantitative research is based on the philosophy of positivism and is conducted to study a specific population or sample. Data collection is carried out using research instruments, and data analysis is quantitative/statistical in nature, to describe and test predetermined hypotheses.

### **Research Location**

This research was conducted at the State Islamic University (UIN) Alauddin Makassar, located at Jalan Sultan Alauddin No. 63, Samata, Somba Opu District, Gowa Regency, South Sulawesi Province. Although administratively situated in Gowa Regency, the campus is functionally part of the educational agglomeration area of Makassar City.

UIN Alauddin Makassar is one of the largest state Islamic universities in eastern Indonesia, with a significant number of active students, the majority of whom are Muslim and belong to Generation Z. This makes the campus a relevant research site for studying the financial behavior of Muslim Generation Z, particularly concerning Islamic financial literacy, risk perception, and the intention to use digital-based PayLater services such as Shopee PayLater.

### **Population**

The population is the entire element or subject that becomes the object of research and becomes the area of generalization of the research results. The population in this study was all active Muslim students at UIN Alauddin Makassar, which according to the latest data numbered approximately 31,000 students.

This population was chosen because students are considered part of Generation Z, the age group most demographically familiar with digital financial services such as Shopee PayLater. Furthermore, Muslim students are considered relevant in examining the variable of religiosity in the context of decisions to use Islamic and conventional financial services.

### **Sample**

A sample is a subset of the population that possesses certain characteristics and is considered representative of the population as a whole. Given the very large population size, as well as limited funds, time, and manpower, the researcher used a non-probability sampling approach, specifically accidental sampling. This technique was chosen because it allows for data collection from respondents who were encountered by chance and met the criteria relevant to the research. The respondent criteria for this study were as follows:

- Active students at UIN Alauddin Makassar
- Muslim
- Part of Generation Z (aged around 18–28)
- Interested in or experienced using Shopee PayLater

The sample size was determined based on the conservative approach of Hair et al., which suggests a minimum sample size of between 5 and 10 times the number of indicators in the model. In this study, an approach of 15 times the total number of indicators (14 items)

was used, resulting in a minimum sample size of 210 respondents. This approach was taken to improve the accuracy of parameter estimates, reduce potential bias, and strengthen the bootstrapping results in the PLS-SEM analysis.

## RESULTS AND DISCUSSION

### Structural Model Evaluation (Inner Model)

The evaluation of the structural model (inner model) in PLS-SEM aims to examine the relationships between constructs (latent variables) within the model. According to Hair et al., this evaluation is crucial to ensure whether the hypotheses proposed in the research are supported by empirical data. Several steps in structural model evaluation include a multicollinearity test to ensure there are no excessively strong relationships between independent variables that could distort estimates, a path coefficient significance test to determine the strength of the influence between latent variables, and a mediation test to determine whether one variable mediates the influence between two other variables..

### Multicollinearity Test

Multicollinearity testing is necessary to ensure that the independent variables in the model are not highly correlated with each other, which could interfere with the interpretation of the model results. Hair et al. (2019) suggest that a Variance Inflation Factor (VIF) value below 5 indicates the absence of serious multicollinearity. The VIF measures how much the variance of the estimated regression coefficients is inflated due to the correlation between the independent variables.<sup>8</sup>

This study evaluates the measurement model, or outer model, which is an important step in PLS analysis.

**Table 1.**  
**VIF Outer**

Item	VIF
X1.1	1.985
X1.2	2.688
X1.3	2.270
X1.4	1.573
X2.1	2.235
X2.2	2.264
X2.3	2.407
X2.4	2.706
X2.5	2.703
X2.6	3.176
Y.1	3.031
Y.2	5.577
Y.3	3.258
Y.4	3.128
Y.5	3.819

<sup>8</sup> Joseph F. Hair and others, 'When to Use and How to Report the Results of PLS-SEM', *European Business Review*, 31.1 (2019), pp. 2–24, doi:10.1108/EBR-11-2018-0203.

<b>Y.6</b>	3.575
<b>Z.1</b>	2.711
<b>Z.2</b>	4.333
<b>Z.3</b>	5.196
<b>Z.4</b>	3.991
<b>Z.5</b>	2.299
<b>Religiosity (Z) x Sharia Financial Literacy (X1)</b>	1.000
<b>Religiosity (Z) x Risk Perception (X2)</b>	1.000

Source: Smart PLS output results (v. 4.1.0.3)

**Table 2.**  
**VIF Inner**

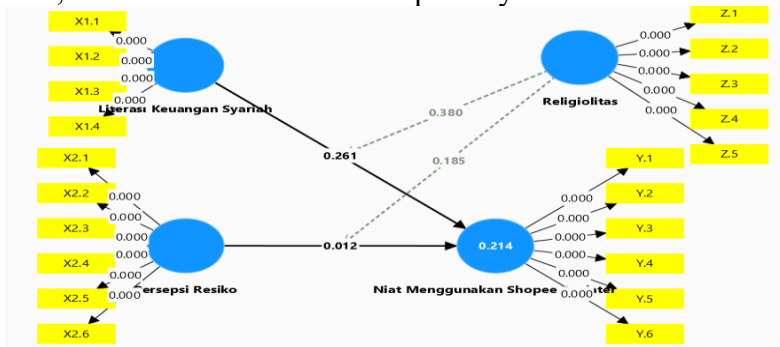
Relationship Between VIF Variables	VIF
Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	2.851
Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	3.366
Religiosity (Z) x Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	3.399
Religiosity (Z) x Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	3.573

Source: Smart PLS (v. 4.1.0.3) output

The VIF analysis results for the measurement model, as listed in Table 2, show that all indicators have VIF values below the threshold of 5, except for indicators Y.2 (5.577) and Z.3 (5.196), which slightly exceed this threshold. However, the differences are still within tolerable limits, thus not indicating serious multicollinearity that could compromise the overall validity of the model.

**Hypothesis Testing**

After the measurement model was declared to meet the validity and reliability criteria, the next stage was testing the structural model (inner model) to identify the relationships between constructs within the research model. This testing included analyzing the direct effects between the main variables, as well as the interaction effect between the moderating variable religiosity and the two main independent variables, namely Islamic financial literacy and risk perception, on the intention to use Shopee PayLater services.



**Figure 1.**  
**Bootstrapping Results**

Source: Smart PLS output (v. 4.1.0.3)

Hypothesis testing was conducted by examining the original sample (O) value, t-statistic, and p-value. According to Hair et al., a relationship is considered statistically significant if the t-statistic is  $\geq 1.96$  and the p-value is  $\leq 0.05$  at a significance level of 5%.<sup>9</sup>

**Table 3.**  
**Hypothesis Testing**

	<b>Original sample (O)</b>	<b>Sample mean (M)</b>	<b>Standard deviation (STDEV)</b>	<b>T statistics ( O/STDEV )</b>	<b>P values</b>
Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	-0.104	-0.102	0.092	1.124	0.261
Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	-0.216	-0.218	0.086	2.517	0.012
Religiosity (Z) x Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	-0.076	-0.077	0.087	0.877	0.380
Religiosity (Z) x Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	0.123	0.120	0.093	1.327	0.185

Source: Smart PLS output (v. 4.1.0.3)

The following is an interpretation of the hypothesis test results, as shown in Table 3:

1. The Effect of Sharia Financial Literacy (X1) on Intention to Use Shopee PayLater (Y)  
 The path coefficient of -0.104, with a t-statistic of 1.124 and a p-value of 0.261, indicates that the effect is not significant. This means that the level of Sharia financial literacy has an indirect effect on an individual's intention to use Shopee PayLater. The results indicate that the hypothesis is rejected.
2. The Effect of Risk Perception (X2) on Intention to Use Shopee PayLater (Y)  
 The coefficient of -0.216, with a t-statistic of 2.517 and a p-value of 0.012, indicates that risk perception has a negative and significant effect on intention to use Shopee PayLater. This suggests that individuals with high risk perceptions tend to avoid using debt-based services like Shopee PayLater. The results indicate that the hypothesis is accepted.
3. Moderation of Religiosity (Z) on the Relationship between Sharia Financial Literacy (X1) and Intention to Use Shopee PayLater (Y)  
 The interaction between religiosity and Sharia financial literacy has a coefficient of -0.076 with a t-statistic of 0.877 and a p-value of 0.380. This indicates that religiosity does not

<sup>9</sup> Hair Jr., J. F., Matthews, L. M., Matthews, R. L., & Sarstedt, M. (2017). PLS-SEM or CB-SEM: updated guidelines on which method to use. *International Journal of Multivariate Data Analysis*, 1(2), 107. <https://doi.org/10.1504/ijmda.2017.10008574>

significantly moderate the relationship between Sharia financial literacy and intention to use Shopee PayLater. The results indicate that the hypothesis is rejected.

4. Moderation of Religiosity (Z) on the Relationship between Risk Perception (X2) and Intention to Use Shopee PayLater (Y)

The interaction coefficient of 0.123 with a t-statistic of 1.327 and a p-value of 0.185 also indicates insignificance. This means that religiosity does not significantly moderate the relationship between risk perception and intention to use Shopee PayLater. The results indicate that the hypothesis is rejected.

**Model Fit Evaluation**

Model Goodness of Fit evaluation is the process of assessing the extent to which a developed model fits or matches existing empirical data.<sup>10</sup> In the context of analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM), model goodness-of-fit evaluation includes various metrics such as R-square, Q-square, SRMR, and several other indices.

The main goal of model goodness-of-fit evaluation is to ensure that the constructed model adequately represents the relationships between variables and can be used for prediction or to understand the phenomenon being studied.

**R Square dan F Square**

In PLS-SEM analysis, the metrics used to assess model goodness-of-fit include R-square and Q-square. R-square measures the extent to which the variability of the dependent variable can be explained by the independent variables. According to Hair et al. (as cited in Purwanto et al.), R-square values can be interpreted as weak (0.19), moderate (0.33), or strong (0.67).<sup>11</sup>

**Table 4.**  
**R Square**

	<b>R-square</b>	<b>R-square adjusted</b>
<b>Intention to Use Shopee PayLater (Y)</b>	0.214	0.199

Source: Smart PLS output (v. 4.1.0.3)

Based on Table 4, an R-square value of 0.214 was obtained for the construct "Intention to Use Shopee PayLater" (Y). This means that approximately 21.4% of the variation in an individual's intention to use Shopee PayLater can be explained by the independent constructs in the model, namely Islamic financial literacy, risk perception, religiosity, and the included moderating interactions.

Meanwhile, the adjusted R-square value of 0.199 indicates adjustments to the number of predictors in the model, and its value is not significantly different from the original R-square, indicating model stability. Referring to Hair et al.'s interpretation, an R-square value of 0.214 is considered weak, meaning the model has limited explanatory power for the

<sup>10</sup> Umi Narimawati, Jonathan Sarwono, and Jonathan Sarwono, 'Kajian Tentang Indeks Kecocokan Model Dalam Pemodelan Persamaan Struktural Berbasis Kovarian D Alam Lisrel Dan Amos Serta Berbasis Partial Least Square Dalam Pls Sem', *Majalah Ilmiah UNIKOM*, 20.2 (2022), pp. 85–94, doi:10.34010/miu.v20i2.9497.

<sup>11</sup> Agus Purwanto and Yuli Sudargini, 'Partial Least Squares Structural Suation Modeling (PLS-SEM) Analysis for Social and Management Research : A Literature Review', *Journal of Industrial Engineering & Management Research*, 2.4 (2021), pp. 114–23.

variable "intention to use Shopee PayLater." However, this value still indicates an influence that can be followed up in further research, especially to explore additional factors that may be stronger in influencing this intention.

**Table 5.**  
**F Square**

Relationship between variables	f-square
Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	0.005
Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	0.018
Religiosity (Z) x Sharia Financial Literacy (X1) -> Intention to Use Shopee PayLater (Y)	0.002
Religiosity (Z) x Risk Perception (X2) -> Intention to Use Shopee PayLater (Y)	0.005

Source: Smart PLS output (v. 4.1.0.3)

Based on the data analysis results presented in Table 5, information was obtained regarding the f-square value for each relationship between variables in the research model. The f-square value is used to measure the magnitude of the predictor's effect on the dependent variable individually. Referring to Cohen's criterion, the f-square value is categorized into three levels of influence: small (0.02), medium (0.15), and large (0.35).

The analysis results show that the Sharia Financial Literacy variable (X1) on Intention to Use Shopee PayLater (Y) has an f-square value of 0.005. This value is well below the minimum threshold of 0.02 for the small influence category. Therefore, it can be interpreted that the contribution of Sharia Financial Literacy to intention to use Shopee PayLater services is very low or substantively insignificant. A similar effect is also seen for the Risk Perception variable (X2) on Intention to Use Shopee PayLater (Y), which has an f-square value of 0.018. Although slightly higher than X1, this value remains in the small effect category and indicates that the influence of Risk Perception on intention is also very limited.

Meanwhile, the analysis of the moderating role of the Religiosity variable (Z) shows that the interaction between Religiosity and Sharia Financial Literacy ( $Z \times X1$ ) on Intention to Use Shopee PayLater yields an f-square value of 0.002. This is the smallest value in the table and indicates that the moderating role of religiosity in the relationship is very weak and has almost no significant impact. The interaction between Religiosity and Risk Perception ( $Z \times X2$ ) on intention to use Shopee PayLater has an f-square value of 0.005. This value is slightly higher, but still falls into the small effect category.

Overall, it can be concluded that all independent variables and moderating interactions in this model have very little contribution to the intention to use Shopee PayLater. This indicates that the predictive effect of each variable on intention is still weak, necessitating a review of the model or the addition of other, more relevant variables in predicting intention to use the service.

**SRMR (Standardized Root Mean Square Residual)**

SRMR was proposed by Hu and Bentler as a model fit index that measures model error, or misfit.<sup>12</sup> SRMR helps in evaluating whether a proposed model fits the existing

<sup>12</sup> Goran Pavlov, Alberto Maydeu-Olivares, and Dexin Shi, 'Using the Standardized Root Mean Squared Residual (SRMR) to Assess Exact Fit in Structural Equation Models', *Educational and Psychological Measurement*, 81.1 (2021), pp. 110–30, doi:10.1177/0013164420926231.

sample data in a reliable manner.

**Tabel 6.**  
**SRMR**

	<b>Saturated model</b>	<b>Estimated model</b>
<b>SRMR</b>	0.088	0.089

Source: Smart PLS output (v. 4.1.0.3)

Based on the model analysis results in this study, the Standardized Root Mean Square Residual (SRMR) value was 0.088 for the saturated model and 0.089 for the estimated model. SRMR is a measure of model fit used to measure the extent of the difference between the observed and predicted covariance matrices. The smaller the SRMR value, the better the model fits the data.

According to the general criteria proposed by Henseler et al., a good SRMR value should be below 0.08 for a model to be considered to have adequate fit. In the context of these results, SRMR values of 0.088 and 0.089 slightly exceed this ideal limit, indicating that the model has an adequate level of fit, but is not yet optimal. These values indicate that there are still slight differences between the observed data and the model's predictions, so the model can be considered close to fit but does not fully meet the ideal model fit criteria. Thus, although this model is generally still acceptable, it is recommended to consider improvements to the model, both in terms of construct specifications and relationships between variables, in order to improve the model's fit to the data and obtain more accurate estimation results.

#### **The Effect of Sharia Financial Literacy (X1) on Intention to Use Shopee PayLater (Y)**

Based on the path analysis, it was found that the effect of Sharia Financial Literacy (X1) on Intention to Use Shopee PayLater (Y) showed a coefficient of -0.104 with a t-statistic of 1.124 and a p-value of 0.261. This value indicates that the effect is not statistically significant. Respondents' Sharia financial literacy directly influences their intention to use Shopee PayLater services.

#### **The Effect of Risk Perception (X2) on Intention to Use Shopee PayLater (Y)**

The analysis results show that the variable Risk Perception (X2) has a negative and significant effect on Intention to Use Shopee PayLater (Y) with a coefficient of -0.216, a t-statistic of 2.517, and a p-value of 0.012. This finding indicates that the higher an individual's perceived risk regarding using Shopee PayLater, the lower their intention to use the service.

#### **Moderation of Religiosity (Z) on the Relationship between Sharia Financial Literacy (X1) and Intention to Use Shopee PayLater (Y)**

Religiosity (Z) and Sharia Financial Literacy (X1) on Intention to Use Shopee PayLater (Y) yielded a coefficient of -0.076 with a t-statistic of 0.877 and a p-value of 0.380. This value indicates that the interaction effect is not statistically significant. Religiosity is the extent to which a person internalizes, understands, and practices their religious teachings in their daily life..

#### **Moderation of Religiosity (Z) on the relationship between Risk Perception (X2) and Intention to Use Shopee PayLater (Y)**

The analysis results show that the interaction between religiosity (Z) and risk perception (X2) on the intention to use Shopee PayLater (Y) produces a coefficient of 0.123 with a t-statistic of 1.327 and a p-value of 0.185. This value indicates that the effect of the

interaction is not statistically significant.

## CONCLUSION

Based on the data analysis and theoretical discussion, this study tests four main hypotheses regarding the factors influencing intention to use Shopee PayLater services from a sharia finance perspective. The main findings can be summarized as follows:

1. Sharia Financial Literacy has an insignificant effect on intention to use Shopee PayLater. Although theoretically, Sharia financial literacy should influence intention by developing a rational and religious attitude toward financial products, the results show that knowledge alone is not sufficient to shape behavioral intention. This indicates that the influence of Sharia literacy is contextual and strongly influenced by internalized values, social pressure, and environmental norms. Within the framework of the Theory of Planned Behavior and the Theory of Reasoned Action, these findings reinforce the view that intention is influenced more by attitudes and norms than simply cognitive understanding.
2. Perceived Risk has a negative and significant effect on intention to use Shopee PayLater. These results indicate that the higher the perceived risk toward PayLater services, the lower the intention to use them. The risks in question encompass financial, social, and spiritual aspects. Within the TPB framework, perceived risk reflects perceived behavioral control, which, if negative, will reduce one's intention. This demonstrates the importance of instilling awareness of risk, both worldly and spiritual, in financial decision-making.
3. Religiosity does not moderate the effect of Sharia Financial Literacy on intention to use Shopee PayLater. Although religiosity is expected to strengthen the relationship between financial literacy and behavior, this finding indicates that religious values have not been effectively internalized in financial decision-making. This may occur because religiosity is normative and has not yet fully formed the basis for behavioral considerations. This disconnect between belief and action confirms the existence of an intention-behavior gap in the context of Sharia financial behavior.
3. Religiosity does not moderate the effect of Perceived Risk on intention to use Shopee PayLater. This finding indicates that even if an individual has a high level of religiosity, this is not enough to strengthen the influence of perceived risk on intention to engage in financial behavior. This indicates that religious aspects are not yet an effective force in restraining individuals from debt-based consumer behavior. Lifestyle pressures, technological conveniences, and social influences appear to be more dominant in shaping individual financial decisions, rather than believed moral and spiritual values.

Overall, the results of this study emphasize the importance of an approach that focuses not only on cognitive education regarding Islamic finance, but also on strengthening attitudes, internalizing religious values, and social control in shaping financial intentions and behaviors in accordance with Islamic principles. Educational institutions, financial authorities, and digital financial service providers are expected to play an active role in building an ecosystem that supports the development of truly Islamic financial behavior.

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