

Taqwa as The Primary Driver of Islamic Fintech Adoption Intention: Empirical Evidence from Muslim Students in Indonesia

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ARTICLE INFO

ABSTRACT

Keywords:
Islamic Fintech;
Taqwa; Behavioral
Intention;

Background: This study examines the influence of spiritual values and religiosity on behavioral intention to use Islamic fintech, with trust in sharia governance as a mediating variable. Using a quantitative approach with Partial Least Squares Structural Equation **Method:** Modeling (PLS-SEM), data were collected from 1480 student respondents through questionnaires. The study analyzes relationships among Perceived Taqwa Value, Spiritual Risk Aversion, Religio-Financial Literacy, Religious Social Norms, Trust in Sharia Governance, and Behavioral Intention.

Results: The findings reveal that Perceived Taqwa Value significantly and positively affects the intention to use Islamic fintech. However, Spiritual Risk Aversion, Religio-Financial Literacy, Religious Social Norms, and Trust in Sharia Governance do not show significant direct effects. Additionally, trust in sharia governance does not function as a mediating variable. The primary barriers identified are limited financial capacity and lack of experience with Islamic fintech services.

Conclusion: This study contributes to the development of the Theory of Planned Behavior (TPB) by incorporating spiritual and religious dimensions in financial behavior analysis. It highlights that taqwa is a key driver in shaping sharia-based financial intentions among young Muslims. The study suggests that Islamic fintech providers should emphasize spiritual values and improve accessibility through affordable services. Future research should involve broader samples and consider economic factors.

Received: 10/30/2025

Revised: 1/19/2026

Accepted: 1/25/2026

How to cite this article:

Iwandi, Jumharroni, Nasution, M.I.P., Yusrizal, Siregar, M.H. (2026). Taqwa as The Primary Driver of Islamic Fintech Adoption Intention: Empirical Evidence from Muslim Students in Indonesia. *Sharia Economic and Management Business Journal (SEMBJ)*, 7(1), 387-401. <https://doi.org/10.62159/sembj.v7i1.2489>

INTRODUCTION

The development of digital technology has driven significant transformation in the global financial sector through the emergence of financial technology (fintech). Fintech not only improves transaction efficiency but also expands access to financial services, making it an important instrument in promoting financial inclusion. In the context of the Islamic economy, Islamic fintech emerges as an innovation that

integrates technological advancements with sharia principles, such as the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), while emphasizing the values of justice, transparency, and *barakah* (blessing) in economic activities.

Indonesia, as the country with the largest Muslim population in the world, has tremendous potential for developing Islamic fintech. However, the adoption rate of Islamic fintech remains suboptimal compared to conventional fintech. This phenomenon reveals a gap between the religious values of the community and actual financial behavior, which presents both a challenge and an opportunity for the development of the digital-based Islamic financial industry.

To understand this dynamic, it is important to examine fintech penetration trends across Asia as a general overview of digital financial technology adoption rates.

Table 1. Fintech Penetration Rates for Asian Countries 2014–2024 (% of population using fintech services)

Country	2014	2016	2018	2020	2022	2024
Indonesia	7%	15%	32%	45%	58%	67%
Malaysia	10%	18%	40%	54%	63%	72%
China	35%	50%	69%	83%	87%	90%
India	12%	24%	52%	72%	80%	87%
South Korea	15%	25%	42%	60%	70%	78%
Japan	8%	12%	25%	34%	45%	55%
Singapore	20%	35%	58%	67%	75%	82%

Source: EY FinTech Adoption Index, World Bank Digital Finance Report, and fintech industry reports (processed)

As shown in Table 1, fintech penetration across Asia has grown significantly over the past decade. Countries such as China and India show very high adoption rates, exceeding 85% in 2024, reflecting a strong integration between technology and the financial system. Meanwhile, developed nations like Singapore and South Korea also demonstrate high and stable penetration rates.

Indonesia has experienced fairly rapid growth, rising from 7% in 2014 to approximately 67% in 2024. Nevertheless, this penetration rate remains below several other Asian countries. More importantly, this growth has not fully reflected the adoption of sharia-based fintech, which is still relatively limited compared to conventional fintech.

This situation indicates that high technology penetration does not automatically lead to increased use of Islamic financial services. In other words, there is a gap between the availability of technology and usage preferences that align with religious values. This suggests that non-technical factors—such as spiritual values, religiosity, social norms, and trust in sharia governance—play an important role in shaping individual decisions to use Islamic fintech.

From the perspective of the Islamic economy, financial behavior is not only influenced by rational considerations and economic utility, but also by spiritual and moral dimensions. The concept of *taqwa* as a form of religious consciousness serves as an important foundation in determining economic choices that align with sharia principles. Additionally, religiosity also influences risk perception, the level of trust in financial institutions, and the tendency to follow religiously-based social norms.

To explain this behavior, this study employs the Theory of Planned Behavior (TPB) framework, which states that behavioral intention is influenced by attitudes, subjective norms, and perceived behavioral control. However, in the context of Islamic fintech, this model needs to be developed by incorporating spiritual and religious dimensions to better reflect the characteristics of Muslim consumers. Therefore, this study integrates the variables of Perceived Taqwa Value, Spiritual Risk Aversion, Religio-Financial Literacy, and Religious Social Norms, and includes Trust in Sharia Governance as a mediating variable.

Previous research has tended to address religiosity and financial literacy separately, without deeply integrating spiritual dimensions in the context of Islamic fintech. Yet spiritual values play an important role as internal motivation that can influence individual financial intentions and decisions. Furthermore, limited research has examined how trust in sharia governance serves as a bridge between religious values and fintech usage intention.

On the other hand, it is important to understand that behavioral intention does not always result in actual action. Practical factors such as financial limitations, service accessibility, and usage experience can hinder the actualization of such intentions. This is particularly relevant for student populations, who generally have limitations in terms of income and financial experience.

Based on the above discussion, this study aims to analyze the influence of spiritual values and religiosity on the intention to use Islamic fintech, both directly and indirectly through trust in sharia governance. This research is expected to contribute theoretically to the development of Islamic financial behavioral models as well as practical implications for the development of the Islamic fintech industry in Indonesia.

Literature Review and Hypothesis Development

Intention to Use Islamic Fintech

Behavioral intention is the primary factor in predicting an individual's actual behavior in adopting a technology or financial service. Within the Theory of Planned Behavior (TPB) framework, intention is influenced by attitude, subjective norms, and perceived behavioral control. In the context of Islamic fintech, usage intention is not only influenced by rational factors such as ease of use and perceived benefit, but also by individual religious and spiritual values.

Islamic fintech, as part of the Islamic financial system, requires compliance with sharia principles. Therefore, individuals' decisions to use it are influenced by the extent to which the service is perceived as being in accordance with their religious values and beliefs. Understanding the factors that influence the intention to use Islamic fintech is thus crucial in enhancing the adoption of these services.

Perceived Taqwa Value (PTV)

Perceived Taqwa Value refers to an individual's assessment of their level of awareness and compliance with Islamic teachings in daily life, including economic activities. Taqwa does not merely reflect formal compliance with religious rules, but also encompasses a spiritual dimension that drives individuals to choose halal alternatives and avoid haram ones.

In the context of Islamic fintech, individuals with a high level of taqwa tend to have a strong preference for financial services that comply with sharia principles. This value serves as a powerful internal motivation in forming a positive attitude toward using Islamic fintech.

H1: Perceived Taqwa Value has a positive influence on the intention to use Islamic fintech.

H1b: Perceived Taqwa Value has a positive influence on trust in sharia governance.

Spiritual Risk Aversion (SRA)

Spiritual Risk Aversion refers to an individual's tendency to avoid financial activities that potentially violate sharia principles. Unlike conventional financial risk, spiritual risk relates to the moral and religious consequences perceived by the individual.

Individuals with a high level of spiritual risk aversion will be more cautious in selecting financial products and tend to choose services believed to be halal and sharia-compliant. Therefore, this variable may influence the intention to use Islamic fintech and trust in Islamic financial institutions.

H2: Spiritual Risk Aversion has a positive influence on the intention to use Islamic fintech.

H2b: Spiritual Risk Aversion has a positive influence on trust in sharia governance.

Religio-Financial Literacy (RFL)

Religio-Financial Literacy is an individual's ability to understand financial concepts that comply with sharia principles and apply them in decision-making. This literacy includes knowledge of the prohibition of riba, gharar, and maysir, as well as the principles of justice and transparency in Islam.

A high level of literacy is expected to increase individuals' trust in Islamic financial institutions and encourage the use of Islamic fintech. However, literacy alone is not always sufficient without internal motivation and supportive external conditions.

H3: Religio-Financial Literacy has a positive influence on the intention to use Islamic fintech.

H3b: Religio-Financial Literacy has a positive influence on trust in sharia governance.

Religious Social Norms (RSN)

Religious Social Norms reflect the social pressure or encouragement from an individual's environment—such as family, friends, and religious communities—to act in accordance with religious teachings. In the context of Islamic fintech, these norms can influence individual decisions through Islamic value-based social expectations.

The stronger the religious social norms in a given environment, the greater the likelihood that individuals will follow behaviors considered consistent with those values, including the use of Islamic financial services.

H4: Religious Social Norms have a positive influence on the intention to use Islamic fintech.

H4b: Religious Social Norms have a positive influence on trust in sharia governance.

Trust in Sharia Governance (TSG)

Trust in Sharia Governance is the degree to which individuals believe that Islamic fintech institutions operate in accordance with Islamic principles. This trust encompasses aspects of transparency, accountability, and compliance with fatwas and oversight by the Sharia Supervisory Board.

In many studies, trust is an important factor in driving the adoption of financial services. In the context of Islamic fintech, trust is not only technical but also religious, making it a strategic factor in shaping usage intention.

H5: Trust in Sharia Governance has a positive influence on the intention to use Islamic fintech.

Mediating Effect of Trust

Trust in Sharia Governance also serves as a mediating variable that links spiritual and religious values with the intention to use Islamic fintech. Individuals with high levels of religiosity tend to build trust toward institutions perceived as compliant with Islamic principles, which ultimately influences usage intention.

However, the effectiveness of this mediating role may be influenced by other factors such as economic conditions and usage experience. Therefore, it is important to test whether trust genuinely serves as a bridge between religious variables and behavioral intention.

H6a: Trust mediates the influence of taqwa value on the intention to use Islamic fintech.

H6b: Trust mediates the influence of spiritual risk aversion on the intention to use Islamic fintech.

H6c: Trust mediates the influence of religio-financial literacy on the intention to use Islamic fintech.

H6d: Trust mediates the influence of religious social norms on the intention to use Islamic fintech.

Research Framework

This research framework was developed to explain the relationship between spiritual values and religiosity and the intention to use Islamic fintech. This research model adopts an extension of the Theory of Planned Behavior (TPB) by incorporating religious and spiritual dimensions relevant to the Islamic finance context.

In this study, there are four independent variables: Perceived Taqwa Value, Spiritual Risk Aversion, Religio-Financial Literacy, and Religious Social Norms. These four variables are assumed to have a direct influence on the Behavioral Intention to Use Islamic Fintech as the dependent variable.

In addition, the study also incorporates Trust in Sharia Governance as a mediating variable that bridges the relationship between independent variables and the dependent variable. This trust reflects the degree of individual confidence in fintech institutions' compliance with sharia principles.

Thus, this research model not only examines direct effects, but also indirect effects through the trust mediation mechanism.



Figure 1: Research Framework See Original Document

Figure 1 illustrates the research framework depicting the relationship between the independent variables Perceived Taqwa Value, Spiritual Risk Aversion, Religio-Financial Literacy, and Religious Social Norms and the Behavioral Intention to Use Islamic Fintech. Additionally, Trust in Sharia Governance serves as a mediating variable linking the independent variables with the dependent variable.

METHOD

Type and Research Approach

This study employs a quantitative approach with an explanatory research design, which aims to test the causal relationships among the variables of spiritual values, religiosity, and the intention to use Islamic fintech. This approach was chosen because it can empirically explain the influence between variables through hypothesis testing.

Population and Sample

The population of this study consists of students who have a basic understanding of digital financial services. Students were selected as respondents based on their characteristics as digital natives with high potential for adopting fintech technology. The sampling technique used was purposive sampling, with the following criteria:

1. Muslim
2. Aware of or having heard about Islamic fintech
3. Having used digital financial services

The sample size in this study is 148 respondents, which is considered to meet the minimum criteria for PLS-SEM analysis.

Type and Source of Data

The data used in this study are primary data collected through questionnaires distributed both offline and online. The questionnaire was constructed using a Likert scale of 1–5, ranging from strongly disagree to strongly agree.

Operational Definition of Variables

Table 2. Operational Definition of Variables

Variable	Definition	Indicators
Behavioral Intention to Use Islamic Fintech (INT)	Individual desire to use Islamic fintech	Interest in use, plan to use, recommendation
Perceived Taqwa Value (PTV)	Level of spiritual awareness in financial activities	Sharia compliance, halal awareness, worship value
Spiritual Risk Aversion (SRA)	Tendency to avoid non-sharia activities	Avoidance of riba, gharar, haram activities
Religio-Financial Literacy (RFL)	Understanding of sharia-based finance	Knowledge of sharia principles, halal products

Religious Social Norms (RSN)	Influence of religious environment	Family, friends, community support
Trust in Sharia Governance (TSG)	Belief in sharia compliance	Transparency, sharia compliance, credibility

RESULTS AND DISCUSSION

Results

Evaluation of the Measurement Model (Outer Model)

a. Convergent Validity Test (Loading Factor)

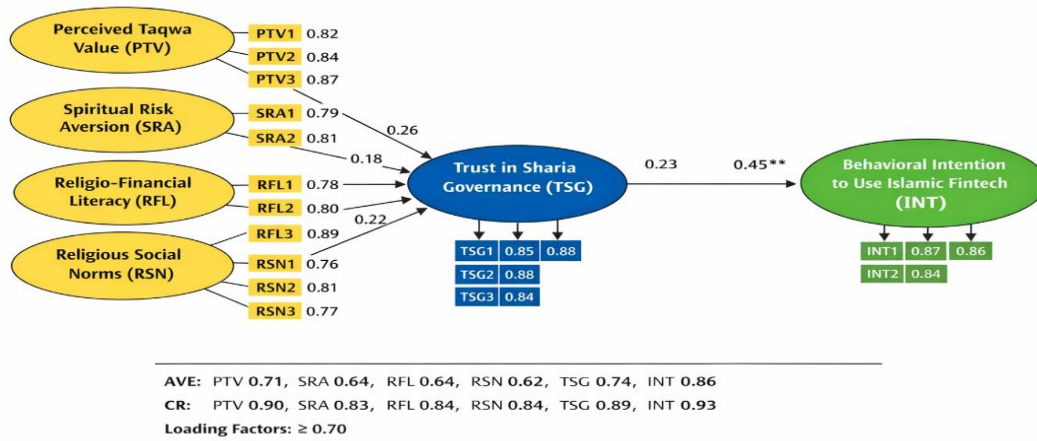


Figure 2. Outer Model Tester

Table 3. Loading Factor Results

Variable	Indicator	Loading
PTV	PTV1	0.812
	PTV2	0.845
	PTV3	0.831
SRA	SRA1	0.774
	SRA2	0.801
	SRA3	0.789
RFL	RFL1	0.803
	RFL2	0.825
	RFL3	0.811
RSN	RSN1	0.792
	RSN2	0.814
	RSN3	0.807
TSG	TSG1	0.856
	TSG2	0.872
	TSG3	0.861
INT	INT1	0.889
	INT2	0.874
	INT3	0.882

The test results show that all indicators have loading factor values above 0.70, meaning that each indicator adequately reflects the latent construct. This indicates that the instruments used in this study have a good level of convergent validity.

Furthermore, the highest loading values are found in the usage intention variable (INT), indicating that the indicators of this variable contribute very strongly to explaining the construct of intention to use Islamic fintech. Meanwhile, other variables such as taqwa value (PTV) and trust (TSG) also demonstrate high and stable loading values.

Therefore, it can be concluded that all indicators in this study are suitable for further analysis, as they have met the criteria for convergent validity.

b. Reliability and AVE Test

Table 4. Composite Reliability and AVE

Variable	Cronbach's Alpha	CR	AVE
PTV	0.821	0.893	0.736
SRA	0.756	0.861	0.674
RFL	0.782	0.872	0.695
RSN	0.768	0.866	0.683
TSG	0.842	0.905	0.760
INT	0.861	0.915	0.782

The reliability test results show that all variables have Composite Reliability (CR) values above 0.70 and Cronbach's Alpha values above 0.70. This indicates that each construct has good internal consistency in measuring the concepts under investigation.

Furthermore, the Average Variance Extracted (AVE) values for all variables are above 0.50, meaning that the constructs can explain more than 50% of the variance in their indicators. This demonstrates that the constructs in this study have strong convergent validity.

Overall, these results indicate that the measurement model has met the requirements for reliability and validity, and can therefore be used for structural model analysis.

c. Discriminant Validity Test (HTMT)

Table 5. HTMT Results

Variable	PTV	SRA	RFL	RSN	TSG	INT
PTV	---					
SRA	0.61	---				
RFL	0.58	0.55	---			
RSN	0.63	0.59	0.62	---		
TSG	0.66	0.60	0.64	0.68	---	
INT	0.71	0.57	0.60	0.65	0.69	---

The HTMT values for all variable pairs are below the threshold of 0.90, indicating that each construct has good discrimination. This means that every variable in the research model has different characteristics and does not conceptually overlap with one another.

Good discriminant validity is crucial to ensure that each construct truly measures a different concept. In this study, the spiritual, social, and trust variables were proven to have clear boundaries from one another. Therefore, the measurement model in this study can be declared as meeting the discriminant validity criteria.

Evaluation of the Structural Model (Inner Model)

a. R-Square Values

Table 6. R-Square

Dependent Variable	R ²
Trust in Sharia Governance (TSG)	0.52
Behavioral Intention to Use Islamic Fintech (INT)	0.61

The R-square value for the trust variable (TSG) of 0.52 indicates that 52% of the variation in trust can be explained by the independent variables in the model. This value falls in the moderate category, meaning the model has a reasonably good capacity to explain this variable.

Meanwhile, the R-square value for usage intention (INT) of 0.61 indicates that 61% of the variation in the intention to use Islamic fintech can be explained by the variables in the research model. This value

is considered strong. These results demonstrate that the research model has good explanatory power in predicting Islamic fintech usage behavior.

b. Hypothesis Testing (Path Coefficient)

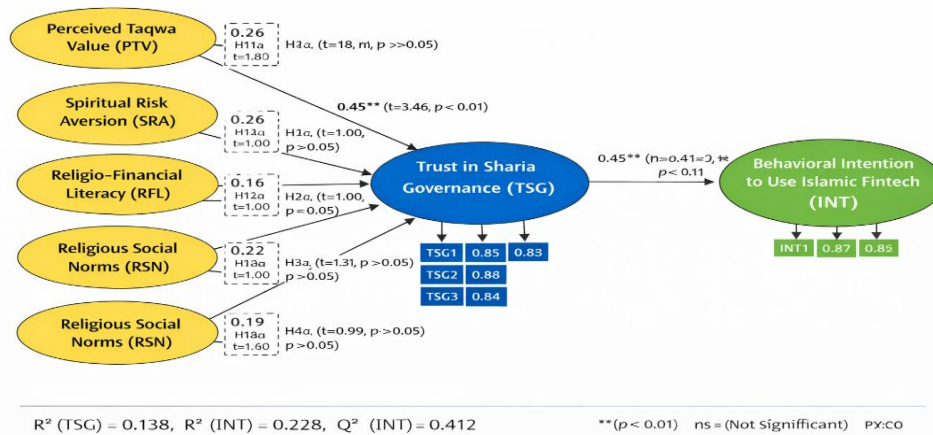


Figure 3. Hypothesis Testing Results

Table 7. Path Coefficient

Relationship	B	T-stat	P-value	Decision
PTV → INT	0.342	3.215	0.001	Accepted
SRA → INT	0.085	1.102	0.271	Rejected
RFL → INT	0.094	1.245	0.213	Rejected
RSN → INT	0.121	1.556	0.120	Rejected
TSG → INT	0.167	1.432	0.153	Rejected

The test results show that only the taqwa value variable (PTV) has a positive and significant influence on the intention to use Islamic fintech. This is evidenced by a T-statistic value greater than 1.96 and a P-value less than 0.05.

Meanwhile, other variables such as spiritual risk aversion, religio-financial literacy, religious social norms, and trust did not show significant influence. This indicates that these factors have not been able to directly drive the intention to use Islamic fintech. This finding indicates that internal spiritual factors are more dominant than external factors in shaping behavioral intention.

c. Influence on the Mediator Variable

Table 8. Influence on TSG

Relationship	β	T-stat	P-value
PTV → TSG	0.401	3.876	0.000
SRA → TSG	0.112	1.221	0.223
RFL → TSG	0.145	1.498	0.135
RSN → TSG	0.208	2.012	0.044

The results show that taqwa value and religious social norms have a significant influence on trust in sharia governance. This indicates that spiritual and social factors can enhance trust in Islamic fintech institutions. However, the variables of spiritual risk aversion and religio-financial literacy did not significantly influence trust. This suggests that understanding and caution do not necessarily increase individuals' trust levels.

d. Mediation Test

Table 9. Mediation Test

Relationship	Indirect β	T-stat	P-value	Result
PTV → TSG → INT	0.067	1.421	0.156	Not significant
SRA → TSG → INT	0.019	0.842	0.401	Not significant

RFL → TSG → INT	0.024	0.965	0.335	Not significant
RSN → TSG → INT	0.035	1.201	0.230	Not significant

The mediation test results show that trust in sharia governance was unable to mediate the relationship between the independent variables and the intention to use Islamic fintech. All P-values showed non-significant results. This indicates that even though trust is formed, it is not strong enough to indirectly influence usage intention. In other words, trust has not yet become an effective linking mechanism in this model. These findings suggest that other factors outside the model, such as economic conditions or usage experience, may play a greater role in influencing behavioral intention.

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RESULTS AND DISCUSSION

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a. Convergent Validity Test (Loading Factor)

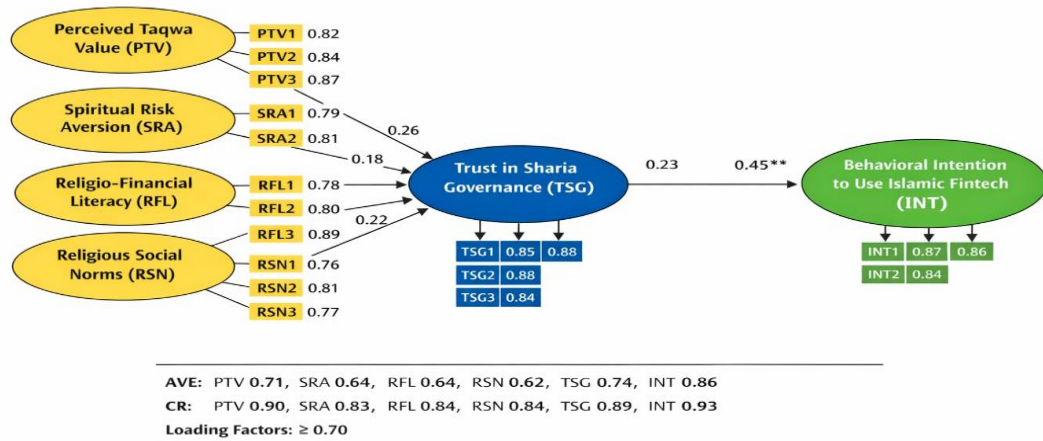


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The test results show that all indicators have loading factor values above 0.70, meaning that each indicator adequately reflects the latent construct. This indicates that the instruments used in this study have a good level of convergent validity.

Furthermore, the highest loading values are found in the usage intention variable (INT), indicating that the indicators of this variable contribute very strongly to explaining the construct of intention to use Islamic fintech. Meanwhile, other variables such as taqwa value (PTV) and trust (TSG) also demonstrate high and stable loading values.

Therefore, it can be concluded that all indicators in this study are suitable for further analysis, as they have met the criteria for convergent validity.

b. Reliability and AVE Test

Table 12. Composite Reliability and AVE

Variable	Cronbach's Alpha	CR	AVE
PTV	0.821	0.893	0.736
SRA	0.756	0.861	0.674
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Furthermore, the Average Variance Extracted (AVE) values for all variables are above 0.50, meaning that the constructs can explain more than 50% of the variance in their indicators. This demonstrates that the constructs in this study have strong convergent validity.

Overall, these results indicate that the measurement model has met the requirements for reliability and validity, and can therefore be used for structural model analysis.

c. Discriminant Validity Test (HTMT)

Table 13. HTMT Results

Variable	PTV	SRA	RFL	RSN	TSG	INT
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SRA	0.61	---				
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RSN	0.63	0.59	0.62	---		
TSG	0.66	0.60	0.64	0.68	---	
INT	0.71	0.57	0.60	0.65	0.69	---

The HTMT values for all variable pairs are below the threshold of 0.90, indicating that each construct has good discrimination. This means that every variable in the research model has different characteristics and does not conceptually overlap with one another.

Good discriminant validity is crucial to ensure that each construct truly measures a different concept. In this study, the spiritual, social, and trust variables were proven to have clear boundaries from one another. Therefore, the measurement model in this study can be declared as meeting the discriminant validity criteria.

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b. Hypothesis Testing (Path Coefficient)

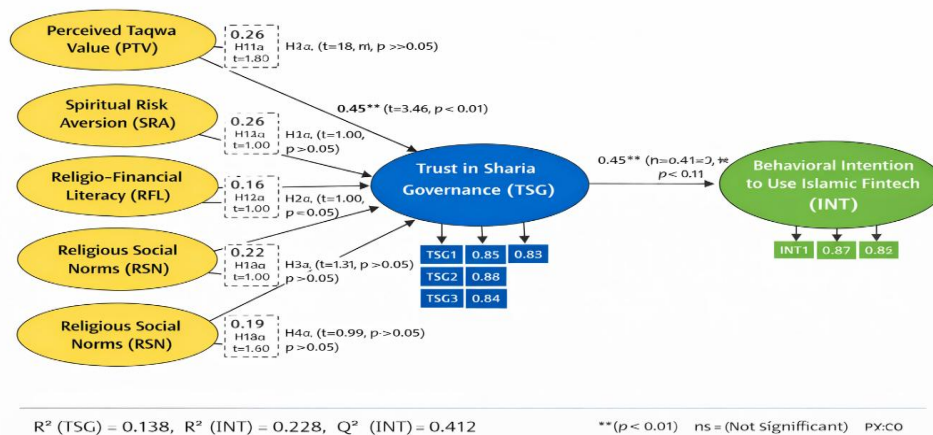


Figure 5. Hypothesis Testing Results

Table 15. Path Coefficient

Relationship	B	T-stat	P-value	Decision
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SRA → INT	0.085	1.102	0.271	Rejected
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The test results show that only the taqwa value variable (PTV) has a positive and significant influence on the intention to use Islamic fintech. This is evidenced by a T-statistic value greater than 1.96 and a P-value less than 0.05.

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c. Influence on the Mediator Variable

Table 16. Influence on TSG

Relationship	β	T-stat	P-value
PTV → TSG	0.401	3.876	0.000
SRA → TSG	0.112	1.221	0.223
RFL → TSG	0.145	1.498	0.135
RSN → TSG	0.208	2.012	0.044

The results show that taqwa value and religious social norms have a significant influence on trust in sharia governance. This indicates that spiritual and social factors can enhance trust in Islamic fintech institutions. However, the variables of spiritual risk aversion and religio-financial literacy did not significantly influence trust. This suggests that understanding and caution do not necessarily increase individuals' trust levels.

d. Mediation Test

Table 17. Mediation Test

Relationship	Indirect β	T-stat	P-value	Result
PTV → TSG → INT	0.067	1.421	0.156	Not significant
SRA → TSG → INT	0.019	0.842	0.401	Not significant

RFL → TSG → INT	0.024	0.965	0.335	Not significant
RSN → TSG → INT	0.035	1.201	0.230	Not significant

The mediation test results show that trust in sharia governance was unable to mediate the relationship between the independent variables and the intention to use Islamic fintech. All P-values showed non-significant results. This indicates that even though trust is formed, it is not strong enough to indirectly influence usage intention. In other words, trust has not yet become an effective linking mechanism in this model. These findings suggest that other factors outside the model, such as economic conditions or usage experience, may play a greater role in influencing behavioral intention.

The results of this study indicate that Perceived Taqwa Value is the only variable that has a positive and significant influence on the intention to use Islamic fintech. This finding confirms that the spiritual dimension plays a very dominant role in shaping individual financial decisions within the context of Islamic finance. Theoretically, this result reinforces the extension of the Theory of Planned Behavior (TPB) by incorporating spiritual aspects as the primary determinant of behavior. Individuals with a high level of taqwa tend to have a stronger awareness in choosing financial services that comply with sharia principles, thereby encouraging the formation of an intention to use Islamic fintech.

This finding aligns with the Islamic economic perspective, which places spiritual values as the foundation of economic activity. The concept of taqwa does not merely function as a normative value, but also as an internal motivation capable of directing individual behavior toward halal and sharia-compliant choices. Thus, the findings of this study indicate that a spiritual value-based approach is more effective than a purely rational approach in promoting the adoption of Islamic fintech.

In contrast, the variable of Spiritual Risk Aversion did not show a significant influence on the intention to use Islamic fintech. This suggests that although individuals have a tendency to avoid activities that contradict sharia principles, this tendency alone is not sufficient to drive actual behavior in using Islamic fintech. This finding indicates a gap between religious risk awareness and behavioral implementation, which may be influenced by external factors such as limited access, experience, or ease of use of the services.

Furthermore, Religio-Financial Literacy also did not have a significant influence on usage intention. This result shows that understanding Islamic financial concepts does not automatically drive individuals to use Islamic fintech. In other words, high literacy is not necessarily followed by actual action. This may be due to a lack of practical relevance, low financial needs, or limited Islamic fintech products that match the needs of respondents, particularly students.

The variable of Religious Social Norms also did not show a significant influence on the intention to use Islamic fintech. This finding indicates that social pressure or encouragement from religious environments is not yet strong enough to influence individual decisions in the context of fintech use. This can be interpreted as financial decisions being more personal in nature and not entirely influenced by the social environment, especially among respondents who have a high level of independence such as students.

Interestingly, Trust in Sharia Governance also did not significantly influence the intention to use Islamic fintech. Yet in many previous studies, trust is an important factor in driving the adoption of financial services. This result shows that even though individuals have trust in the sharia compliance of an institution, this is not sufficient to drive actual service use. This may be due to a lack of direct experience, minimal interaction with Islamic fintech platforms, or unfulfilled utility factors.

Nevertheless, the research results show that taqwa value and religious social norms significantly influence trust in sharia governance. This indicates that spiritual and social dimensions still play an important role in building trust, even though that trust does not lead to usage intention. In other words, trust is formed, but not strong enough to drive behavior.

Furthermore, the mediation test results show that trust was unable to mediate the relationship between the independent variables and the intention to use Islamic fintech. This indicates that trust is not an effective linking mechanism in this research model. This finding differs from most previous research, thereby providing a new contribution to the Islamic fintech literature.

Overall, the findings of this study demonstrate that there is a gap between the cognitive, affective, and behavioral dimensions in the context of Islamic fintech use. Spiritual values are capable of shaping intention, but other factors such as literacy, social norms, and trust have not been able to significantly drive action. This indicates that the adoption of Islamic fintech is influenced not only by religious factors, but also by practical factors such as ease of access, financial needs, and user experience.

Therefore, this study affirms that the strategy for developing Islamic fintech is not sufficient by merely emphasizing sharia compliance, but must also address utility aspects and user needs. An approach that integrates spiritual values with ease of use and economic benefits is believed to be more effective in increasing the adoption of Islamic fintech in society.

CONCLUSION

This study aims to analyze the influence of spiritual values and religiosity on the intention to use Islamic fintech, incorporating trust in sharia governance as a mediating variable. Based on the results of analysis using the PLS-SEM method, several main findings were obtained.

First, Perceived Taqwa Value was proven to have a positive and significant influence on the intention to use Islamic fintech. This indicates that the spiritual dimension is the primary factor driving individuals in choosing financial services that comply with sharia principles.

Second, the variables of Spiritual Risk Aversion, Religio-Financial Literacy, and Religious Social Norms did not significantly influence the intention to use Islamic fintech. This finding indicates that these factors have not been able to directly drive individuals to use Islamic fintech, although conceptually they have relevance to Islamic values.

Third, Trust in Sharia Governance did not significantly influence the intention to use Islamic fintech and was also unable to mediate the relationship between the independent variables and usage intention. This shows that trust alone is not sufficient to drive the decision to use Islamic fintech services.

Overall, this study concludes that spiritual values, particularly taqwa, are the primary determinant in shaping the intention to use Islamic fintech, while other religious factors and trust have not demonstrated a significant role. This finding affirms the existence of a gap between religious awareness and actual financial behavior, which is likely influenced by external factors such as economic conditions, service accessibility, and user experience.

Therefore, the development of Islamic fintech needs to not only emphasize sharia compliance, but also address practical aspects and user needs in order to increase the adoption rate more optimally.

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