



## The Role of Digital Literacy and Financial Literacy on the Use of Islamic Fintech Moderated by Religiosity the Impact on Personal Financial Management

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### ABSTRACT

Financial management skills are a very important and necessary topic, because currently Indonesians, including Cirebon's digital natives (millennials and generation Z), still do not realise the importance of good financial management habits. Sharia financial technology is one of the digital financial innovations that is useful as a personal financial management tool for its users wherever and whenever they are. However, the development of Islamic fintech is still far behind compared to conventional fintech. This study aims to determine the effect between digital literacy and financial literacy on the use of Islamic fintech moderated by religiosity and its impact on personal financial management. This research was conducted with a quantitative method, using a moderated mediation analysis model. The results showed that digital literacy has a significant positive effect on the use of Islamic fintech, but financial literacy has no positive effect. Meanwhile, religiosity cannot moderate the relationship between digital literacy and the use of Islamic fintech and the relationship between financial literacy and the use of Islamic fintech. And the use of Islamic fintech has an influence on personal financial management.

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## INTRODUCTION

Over time, there are many continuous and increasingly complex dynamics of change in human life as a society. Humans must keep up with this pace of change, because if they are unable to keep up, society will become increasingly isolated (Idris, 2013). The economic system is also experiencing a paradigm shift called a revolution. Indonesia is currently in the era of the industrial revolution 4.0 (Aziz, 2021) In this era, all human activities transform from manual to digital and cause a digital culture and have the potential to give birth to a digital society that can contribute to the progress of a nation's society.

Currently, society is divided into two digital generations, namely digital immigrants and digital natives. These two generations have differences in using their minds to process information. Digital immigrants are the generation born before computers and the internet were developed. This generation tends to be difficult to accept and takes longer to understand new technologies and innovations. While digital natives are the generation born after 1980 when computers and the internet began to develop in the world. These people were born when digital computer technology and its applications were first developed. This generation interacts with their physical environment in their own way. They favour digital sources of information and are proficient in the use of digital devices.

In modern society, the ability of financial management in survival is a very important and indispensable topic, as it relates to how people spend their money and is the capital to improve the welfare of each individual according to the level of income earned. A person's capacity to save money, budget management, and cost control can be used to assess their level of responsibility. The ability and habits of individuals to make effective decisions about their personal finances and how to implement them are crucial in financial management, as neglecting financial management will have a negative impact in the long run. (Lee, 2019)

Currently, Indonesians still do not realise the importance of good financial management habits. As a result, even with adequate income, many people continue to experience financial problems due to irresponsible financial behaviour. Both the upper middle class and lower middle class are inseparable from consumptive behaviour and have irresponsible financial behaviours such as lack of savings, investment, emergency fund planning, and budgeting for the future (Purwanto et al., 2022). This is reflected in OCBC NISP's research, which found that although 42% of Indonesians aged 25-35 believe they have planned their finances well, there is a gap between what they believe and what they do. This shows that Indonesians still have poor financial management habits that need to be corrected.

Based on a Jenius survey by Bank BTPN (2023) on the topic of "Adaptation of Digital Savvy Communities during the Pandemic", 54% of respondents realised changes in their daily lives, including the way they manage their finances. This change has also occurred in the banking channel chosen. During the COVID-19 pandemic, digital banking usage increased by 83%, and ATM usage decreased by 34%. In line with this, the Indonesian

Internet Service Providers Association (APJII, 2023) reported that during the pandemic, there was a change in internet usage where the frequency of online transactions increased more than 2x. A total of 72.32% use the internet to access financial services, and 1.37% access e-wallet applications regularly.

The positive side of this pandemic is that it has raised awareness of the uncertainty of the future and encouraged people to make more stable financial decisions in anticipation of such uncertainty. Digital channels help people in the development of their financial life management. As a result, digital or online transactions are essential in helping users fulfil their financial activity needs (Aziz, 23). Then, even though the pandemic is over, people are getting used to doing business online and doing fewer physical transactions because digital transactions with financial technology are considered easier. This study aims to analyse the simultaneous and partial effects of digital literacy and financial literacy on the use of sharia fintech on digital natives in Cirebon, analyse the effect of religiosity in moderating the relationship between digital literacy on the use of sharia fintech and the relationship between financial literacy on the use of sharia fintech on digital natives in Cirebon, and analyse the effect of using sharia fintech on personal financial management on digital natives in Cirebon.

## LITERATURE REVIEW

Financial technology (fintech) is a combination of financial system and technology. The fintech business model is well accepted as an alternative to banking services with a simpler mechanism through a digital approach. In the beginning, Indonesian financial management favoured manual payment transactions for all activities. But since the pandemic this has changed, where people are required to use cashless and touchless-based payment systems. This shift in the traditional financial system can be seen from the rise of fintech in Indonesia, which gave birth to a number of new financial service application innovations as a money storage tool, a money lending tool, as well as a payment transaction tool (DSInnovate, 2023). According to AppsFlyer's State of Finance App Marketing 2021 (2023), Indonesia is the third largest market among the 15 countries with the most installed financial apps. As of 2023, there are 359 fintech companies registered as members of the Indonesian Fintech Association (AFTECH, 2023).

The emergence of fintech buzz has attracted the attention of actors in the world of sharia economic and financial transactions to legalise fintech so that Muslims in Indonesia can use it in accordance with Islamic law (Aziz and Santoso, 2022). The development of Islamic fintech is considered fast and presents an opportunity to increase Islamic financial inclusion, which currently stands at 9.1%, and Islamic financial literacy at 38.03%. Even so, this figure still has a high gap compared to the national financial inclusion rate of 76.19%, and national financial literacy of 38.03% (OJK, 2023). This proves that despite targeting many Muslim consumers, sharia fintech has not been widely recognised by the general public compared to conventional fintech.

The hard work of developing innovative technology will be in vain if most of a country's population does not know how the technology can be used. This makes literacy an important factor in understanding the proper implementation and use of fintech. Literacy is important in this day and age. Literacy can be as simple as having the ability to read and write and the highest level of knowledge. However, in today's technologically advanced world, this basic knowledge of reading and writing cannot be useful unless it includes technological or digital knowledge (Mardina, 2017). Digital literacy is one of the essential qualities that a person needs in this age of technological advancement to live a better and easier life. Someone with digital literacy means they have the ability to interact with 21st century electronic infrastructure and tools. Digital literacy is considered very important because now all financial services and products are available in digital form in almost all economies globally, including Indonesia, where the current government also encourages its people to make cashless transactions. (Dewi et al., 2022)

In addition to digital literacy, financial literacy is also a necessary factor in the responsible use of fintech. Financial literacy is crucial in securing an individual's financial well-being, as people are now growing up in a complex financial landscape and thus have greater financial responsibilities. With financial literacy, a person is able to analyse financial problems and choices and make financial decisions in various daily situations (Saraswati & Nugroho, 2021). The level of financial literacy of each person is of course different and is influenced by various factors, but the goal to be achieved is the same, namely the financial decisions taken must provide optimal financial satisfaction that is better and more directed every day. People with good financial literacy can act more wisely in managing their finances than people who do not have financial literacy. So, if someone wants to improve their ability to manage their finances, they must increase their financial literacy. (Utami et al., 2022)

However, people who have digital literacy and financial literacy do not necessarily have good personal financial management if the individual is not "halal aware" or has a tendency to consume and use goods/services that are in line with Islamic religious standards in everyday life (Adinugraha et al., 2019). For Muslim consumers, religion is one of the central and dominant factors in deciding on a new product, idea or technology. High religiosity values will then make individuals prioritise religious values over the world. Islamic principles that are incorporated into every aspect of life will be embedded in daily life so as to make a person selective in carrying out his activities, including economic activities so that they do not only rely on material values, but also have a value of worship. A person with high religiosity will pay attention to the means of managing their finances. In conducting financial transactions in the digital era, they will pay attention to whether the procedures have been carried out according to sharia. Likewise, with the selection of institutions as a tool for carrying out daily financial activities, they tend to choose those labelled sharia so that they are sure to avoid transactions that are prohibited by shara'. (Hasibuan and Nurbaiti, 2023)

## METHODOLOGY

The population of this study is Cirebon digital natives. Digital natives are a generation born after 1980 (Rahmawati et al., 2020), which consists of three generations, Millennials born in 1981-1996 (now aged 42-27), Generation Z born in 1997-2012 (now aged 26-11), and Post Generation Z born after 2012. However, this research focuses on Millennials and Generation Z only, because the age of Post Generation Z is still a young generation, aged 10 years and under, so there is not much that can be explored from them. The population of Cirebon who are Millennials and Generation Z (estimated age now 11-42 years) totalled 189.46 thousand obtained from BPS (2023) Cirebon.

The sample selection uses non-probability sampling with purposive sampling technique, which does not provide an opportunity for each population to be selected as a sample (Noor, 2021), but takes into account certain criteria, namely: respondents are residents of Cirebon City of digital native generation; respondents are sharia fintech users; respondents have used sharia fintech for at least 3 months. The formula used to determine the sample is using the Slovin formula with a percentage error set at 5% with a confidence level of 95%, so that the sample in this study is 400. Then after the primary data is collected, quantitative data analysis is carried out using the SPSS version 22 application. The tests carried out in this study include the research instrument test (validity test and reliability test), classical assumption test (normality test, multicollinearity test and heteroscedasticity test), moderated mediation analysis test, and hypothesis testing (partial test, simultaneous test, and determination coefficient test).

## RESULTS AND DISCUSSION

### Research Results

Several tests were carried out with the help of the IBM SPSS Version 22 windows application on 400 respondents who answered the research questionnaire. The significance level used in this study is 5% (0.05). The results of these tests are as follows:

#### *Research Instrument Test Results*

The rtable value in this study is 0.0980, and the reliability determination is 0.6. The results of the validity test and reliability test of each variable produce the following results:

Table 1. Validity and Reliability Test Results

Variable	No. Item	Validity		Reliability	
		r-count	Hasil	Cronbach's Alpha	Result
Digital Literacy (X <sub>1</sub> )	1	0,523	Valid	0,762	Reliable
	2	0,655			
	3	0,702			
	4	0,693			
	5	0,714			
	6	0,691			

Fianncial Literacy ( $X_2$ )	7	0,668	Valid	0,739	Reliable
	8	0,598			
	1	0,540			
	2	0,540			
	3	0,721			
	4	0,696			
	5	0,707			
	6	0,678			
Religiosity (M)	7	0,463	Valid	0,744	Reliable
	8	0,243			
	1	0,537			
	2	0,690			
	3	0,648			
	4	0,677			
	5	0,670			
	6	0,599			
Islamic Fintech Usage (Y)	7	0,508	Valid	0,778	Reliable
	8	0,411			
	1	0,703			
	2	0,721			
	3	0,760			
	4	0,736			
	5	0,757			
	6	0,758			
Manajemen Keuangan Pribadi (Z)	7	0,655	Valid	0,766	Reliable
	8	0,817			
	1	0,636			
	2	0,658			
	3	0,703			
	4	0,676			
	5	0,740			
	6	0,689			

Source: Primary data processed, 2023

### ***Classical Assumption Test Results***

Data is said to be normal if the asymp sig. value is greater than 0.05. Data is said to experience heterokedastisitas if the sig. value is smaller than 0.05. Data is said to experience multicollinearity if the F value is less than 0.10 and the VIF value is greater than 10. In model I and model II, the results of the normality, multicollinearity and heteroscedasticity tests are as follows:

Table 3. Test Results of Normality, Heteroscedasticity and Multicollinearity

Model	Variabe 1	Normality		Heteroscedasticit y		Multikolinearitas		
		Sig.	Result	Sig.	Hasil	F	VIF	Hasil
Sub- Struktu r I	$X_1 * M$			0,842		0,97 5	1,02 6	
	$X_2 * M$	0,49 6	Norma l	0,090		0,97 7	1,02 4	
	$M * Y$			0,347	No Hetero	0,99 8 3	1,00 2 6	No Multico 1
Sub- Struktu r II	$X_1 * Y$			0,729		0,84 3	1,18 6	
	$X_2 * Y$	0,16 7	Norma l	0,499		0,97 4	1,02 7	
	$Y * Z$			0,064		0,85 3	1,17 2	

Source: Primary data processed, 2023

#### *Moderated Mediation Analysis Test Results*

The results of stage I moderated mediation analysis test and stage II moderated mediation analysis test results are as follows:

Table 4. Moderated Mediation Analysis Test Results

Stage	Model	Variable	$\beta$	t	p	LLCI	ULCI
I	Interaction effect (M)	Constant	30,8442	128,5543	0,0000	30,3725	31,3159
		$X_1$	0,5054	8,1268	0,0000	0,3831	0,6277
		M	-0,0660	-1,0562	0,2915	-0,1889	0,0569
		$X_1 * M$	-0,1090	-0,6669	0,5052	-0,0429	0,0212
II	Mediation effect (Y)	Constant	24,0558	19,7001	0,0000	21,6551	26,4564
		$X_1$	0,2272	4,3535	0,0000	0,1246	0,3297
		Y	0,2980	7,6153	0,0000	0,2211	0,3749
		Constant	30,8394	119,5778	0,0000	30,3324	31,3465
II	Interaction effect (M)	$X_2$	0,1426	2,0634	0,0397	0,0067	0,2786
		Y	-0,0482	-0,7248	0,4690	-0,1788	0,0825
		$X_2 * Y$	0,0128	0,7045	0,4815	-0,0229	0,0484
		Constant	22,1854	19,0666	0,0000	19,8979	24,4730
	Mediation effect (Y)	Y	0,0520	1,0138	0,3113	-0,0488	0,1529
		Z	0,3586	9,6359	0,0000	0,2855	0,4318

Source: Primary data processed, 2023

The interaction effect model equation stage I is  $M = 30.8442 + 0.5054X_1 - 0.0660M - 0.0109X_1M$  and the interaction effect model equation stage II is  $Y = 30.8394 + 0.1426X_2 - 0.0482M + 0.0128X_2M$ . Then the mediation effect model equation stage I is  $Z = 24.0558 + 0.2272X_1 + 0.2980Y$  and the mediation effect model equation stage II is  $Y = 22.1854 + 0.0520X_2 + 0.3586M$ .

### Hypothesis Test Results

The t-table value in model I is 1.96596 and in model II is 1.96597. And the F-table value in model I is 3.018 and in model II is 2.627. The results of the partial test, simultaneous test, and coefficient of determination test on each model are:

**Table 5. Partial Test Results, Simultaneous Test and Determination Coefficient Test**

Model	Variabel	Parsial			Simultan			KD <i>AdjR<sup>2</sup></i>
		t	Sig	Result	F	Sig.	Result	
Sub-Struktur I	X <sub>1</sub> * M	7.933	0.000	Affect	34.156	0,000	Affect	0,143
	X <sub>2</sub> * M	1.085	0.279	No Affect				
Sub-Struktur II	X <sub>1</sub> * Y	4.255	0.000	Affect	39.798	0,000	Affect	0,226
	X <sub>2</sub> * Y	0.513	0.608	No Affect				
	Y* Z	7.569	0.000	Affect				

Source: Primary data processed, 2023

## RESULTS AND DISCUSSION

### The Effect of Digital Literacy and Financial Literacy on the Use of Sharia Fintech

Digital literacy and financial literacy variables simultaneously have an F-count > F-table value, namely 34.156 > 3.02, and Sig-count 0.000 < 0.05. This result means that digital literacy (X<sub>1</sub>) and financial literacy (X<sub>2</sub>) simultaneously have a significant simultaneous influence on the use of Islamic fintech (Y). Furthermore, the coefficient of determination shows a value of 0.143, meaning that the use of sharia fintech by digital native Cirebon City can be known or explained by the variables of digital literacy and financial literacy by 14.3% while the remaining 85.7% is influenced by other variables outside this model.

This shows that someone with a good level of digital literacy as well as a good level of financial literacy will increase the level of use of sharia fintech. Because digital literacy and financial literacy are a provision of knowledge and awareness to use Islamic fintech wisely and avoid misuse, both the threat of misuse from outside parties, as well as the threat of misuse carried out by themselves due to mismanagement. Because in using Islamic fintech, digital literacy is useful for smooth navigation in application operations. And financial literacy is useful for smoothing financial decisions taken so that they are right on target. The results of this study are in line with the results of research by Gautam et al. (2022), Oh et al. (2020), and Mudrikah (2021) which state that digital literacy and financial literacy affect the use of fintech.

### The Effect of Digital Literacy on Sharia Fintech Usage

Digital literacy has a t-count > t-table value, namely 7.933 > 1.966, and a Sig-count value of 0.000 < 0.05. These results mean that the digital literacy variable (X<sub>1</sub>) partially has a significant effect on the use of Islamic fintech (Y). This shows that digital literacy is one of the determinants of the use of Islamic fintech, because digital literacy will create knowledge and ability to operate Islamic fintech. So, the higher the digital literacy possessed by digital natives, the higher the use of Islamic fintech they do.

Digital literacy is one of the factors that must be possessed by digital natives to be able to survive in the midst of technological developments in this era which demands new instant innovations so that it can facilitate humans in doing work, including in carrying out the desired financial transactions. Someone who has good digital literacy can adapt without difficulty in adopting various choices of Islamic fintech applications according to their needs, so that Islamic fintech can be utilised optimally and as well as possible. The results of this study are in line with research by Maji and Laha (2023), Sulistianingsih et al. (2021), and Munari and Susanti (2021), which state that digital literacy affects the use of fintech.

### **The Effect of Financial Literacy on Sharia Fintech Usage**

Financial literacy has a  $t$ -count value  $< t$ -table, namely  $1.085 < 1.966$ , and a  $Sig$ -count value of  $0.279 > 0.05$ . These results mean that financial literacy ( $X_2$ ) partially has no significant effect on the use of Islamic fintech ( $Y$ ). The results of this study are not in line with the research of Jünger and Mietzner (2020), Saleh, et al. (2020), and Taufiq et al. (2023) which states that financial literacy affects the use of fintech.

Digital natives in deciding to use sharia fintech do not question whether or not they have good financial literacy first. This shows that there are still many digital native sharia fintech users who do not have good financial literacy. This is because digital natives use sharia fintech in addition to being a financial tool, they also use it as a means of learning finance. The financial experience gained directly through the use of fintech provides digital natives with direct learning when practicing getting acquainted with various financial instruments, how they work, what are the advantages and risks of losses that may be experienced from using a financial service product, and so on.

### **The Effect of Religiosity in Moderating Digital Literacy and Sharia Fintech Usage**

Moderation of religiosity in the relationship between digital literacy and the use of Islamic fintech has a coeff value of  $-0.1090$ ,  $t$   $-0.6669$  and  $p$  of  $0.5052$  ( $p > 0.0000$ ). This means that religiosity does not provide a significant interaction on the relationship between digital literacy and the use of Islamic fintech. It is also indicated by the value of 0 which is in the interval of LLCI and ULCI ( $-0.0429$  to  $0.0212$ ). In this case, religiosity only explains 0.10% in the interaction of digital literacy and the use of Islamic fintech. So that the relationship between digital literacy and the use of Islamic fintech is not moderated by religiosity. This shows that the religiosity variable acts as a potential moderator (homologizer moderator), because religiosity does not interact with digital literacy and is not significantly related to either the use of Islamic fintech.

The results of this study are not in line with the research of Jamaludin (2021), Puspitaningrum and Fatah (2021), and Andriyaningtyas et al. (2021) which states that religiosity moderates digital literacy and fintech usage. Religiosity is closely related to human inner life. The religious attitude that arises in a person will encourage him to behave according to the level of

obedience of each individual to his religion. Because the understanding and religiosity of each individual implementing religious teachings is different from one another, the practice of religious understanding is also different. Digital natives with a high level of religiosity tend to be more selective in adopting a technology system, not many of them enjoy the changes in life that are increasingly moving towards digitalisation, and tend to minimise the use of technology in their daily lives. High religiosity in digital natives tends to limit them from leaving their comfort zone, they will be very careful in making decisions towards their environment or community, including in transitioning all activities from traditional to digital ways (Mubarok, 2022). Although individuals have a good level of digital literacy, religiosity weakens the use of Islamic fintech, because many people still like to carry out daily activities, including in face-to-face transactions rather than online. So that people with good digital literacy to use Islamic fintech cannot be determined by how high the person's religiosity level is.

### **The Effect of Religiosity in Moderating Financial Literacy and Sharia Fintech Usage**

Moderation of religiosity in the relationship between digital literacy and the use of Islamic fintech has a coeff value of 0.0128, t of 0.7045 and p of 0.4815 ( $p > 0.05$ ). This means that religiosity does not provide a significant interaction on the relationship between financial literacy and the use of Islamic fintech. It is also indicated by the value of 0 which is in the interval of LLCI and ULCI (-0.0229 to 0.0484). In this case, religiosity only explains 0.12% in the interaction of financial literacy and the use of Islamic fintech. So that the relationship between financial literacy and the use of Islamic fintech is not moderated by religiosity. This shows that the religiosity variable acts as a potential moderator (homologizer moderator), because religiosity does not interact with financial literacy and is not significantly related to either the use of Islamic fintech.

The results of this study are not in line with the research of Majid (2021), Patrisia and Abror (2022), and Manista et al. (2019) which states that religiosity moderates the relationship between financial literacy and fintech usage. The higher or lower one's religiosity does not affect the strong influence of digital literacy on the use of Islamic fintech. This is because religious believers do not obey the teachings of their religion. Some Muslim digital natives tend to view sharia fintech the same as conventional fintech. The majority of them choose various conventional financial services, including fintech, which have already developed rapidly compared to Islamic financial services, without considering that the activities of these financial services are not based on Islamic foundations. (Rokhani & Nurkhin, 2021)

The digital native lifestyle that follows the times forms a contemporary lifestyle and follows trends, and overrides their religious understanding. A higher understanding of religion does not necessarily use it in behaving, making considerations and deciding to use Islamic financial products and services. The majority of respondents are generation Z, where adulthood has an unstable and rapidly changing emotional level. This factor can affect a person's

religiosity. So that people with good financial literacy to use Islamic fintech cannot be determined by how high the person's religiosity level is.

### **The Effect of Using Sharia Fintech on Personal Financial Management**

The use of sharia fintech has a  $t_{\text{count}} > t_{\text{table}}$  value, namely  $7.569 > 1.966$ , and a  $\text{Sig.}_{\text{count}}$  value of  $0.000 < 0.05$ . These results mean that the use of Islamic fintech (Y) partially has a significant effect on personal financial management (Z). This shows that the use of Islamic fintech is one of the determinants of good personal financial management, because Islamic fintech provides various types of financial service features according to the needs of digital natives, each of which has different interests. So, the higher the use of Islamic fintech by digital natives, the higher their personal financial management. The use of Islamic fintech is an important thing to do in the formation of good personal financial management.

Using sharia fintech as a financial tool that is easily accessible anytime and anywhere, will help digital natives monitor and manage their personal financial flows to be wiser and more targeted. Islamic fintech has many advantages if used responsibly and becomes a financial control tool that reaches more people at large. This research is in line with research by Rahma and Susanti (2022); Erlangga and Krisnawati (2020); Ihsanny et al. (2023); Irawan and Matoati (2021); and Humaidi et al. (2020) which states that the use of fintech affects personal financial management.

### **CONCLUSIONS AND RECOMMENDATIONS**

Based on the results of processing and analysing research data, it can be concluded that digital literacy and financial literacy have a significant contribution to the use of Islamic fintech. And, digital literacy has a significant positive effect on the use of Islamic fintech. Meanwhile, financial literacy, on the contrary, does not have a significant positive effect on the use of Islamic fintech. In fact, the attitude of religiosity does not moderate the relationship of digital literacy to the use of Islamic fintech and the relationship of financial literacy to the use of Islamic fintech. Instead, the use of Islamic fintech has a significant positive effect on personal financial management. Thus, financial literacy and religiosity attitudes need to be improved so that they can be effective in increasing the use of Sharia-based fintech, and have an impact on good personal financial management.

### **FURTHER STUDY**

This study is limited to only two independent variables, namely digital literacy and financial literacy does not include other variables, so that in future studies it is necessary to involve other variables, such as culture and user behaviour, although moderated by religious attitudes towards Sharia FinTech users that have an impact on personal financial management. Therefore, future research needs to explore the role of financial literacy to contribute to the use of FinTech and personal financial management.

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