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Islamic Fintech Literacy among University Students: An Analysis of Sharia Compliance and Consumptive Behavior Risk

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Abstract

The rapid development of financial technology has significantly influenced students' financial behavior, including the increasing use of Islamic fintech services. However, this convenience also raises concerns regarding compliance with Islamic principles and the risk of consumptive behavior. This study aims to descriptively measure the level of Islamic fintech literacy and students' compliance with sharia principles, as well as to statistically examine the effect of Islamic fintech literacy on students' consumptive behavior. This research employed a quantitative approach with a descriptive-explanatory survey design. The participants were 124 students from the Faculty of Economics and Business at Universitas Muhammadiyah Makassar, selected using purposive sampling. Data were collected through a Likert-scale questionnaire and analyzed using descriptive statistics and simple linear regression. The results indicate that students' Islamic fintech literacy is at a moderate to high level, while compliance with sharia principles is at a moderate level. Regression analysis reveals that Islamic fintech literacy has a negative and significant effect on students' consumptive behavior. In conclusion, Islamic fintech literacy serves as an important protective factor in reducing consumptive tendencies and promoting more ethical and sharia-compliant financial behavior among students.

Keywords: Consumptive Behavior; Fintech Literacy; Islamic Fintech; Sharia Compliance; University Students.

Literasi Fintech Syariah pada Mahasiswa: Analisis Kepatuhan terhadap Prinsip Syariah dan Risiko Perilaku Konsumtif

Abstrak

Perkembangan teknologi finansial telah mendorong perubahan signifikan dalam perilaku keuangan mahasiswa, termasuk meningkatnya penggunaan layanan fintech syariah. Namun, kemudahan akses tersebut juga menimbulkan persoalan terkait kepatuhan terhadap prinsip-prinsip syariah dan risiko perilaku konsumtif. Penelitian ini bertujuan untuk mengukur tingkat literasi fintech syariah dan kepatuhan mahasiswa terhadap prinsip syariah secara deskriptif, serta menguji secara statistik pengaruh literasi fintech syariah terhadap risiko perilaku konsumtif mahasiswa. Penelitian ini menggunakan pendekatan kuantitatif dengan desain deskriptif-eksplanatori melalui metode survei. Subjek penelitian adalah 124 mahasiswa Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Makassar yang dipilih secara purposive. Data dikumpulkan menggunakan kuesioner berskala Likert dan dianalisis dengan statistik deskriptif serta regresi linear sederhana. Hasil penelitian menunjukkan bahwa tingkat literasi fintech syariah mahasiswa berada pada kategori sedang hingga tinggi, sementara kepatuhan terhadap prinsip syariah berada pada kategori sedang. Analisis regresi menunjukkan bahwa literasi fintech syariah berpengaruh negatif dan signifikan terhadap perilaku konsumtif mahasiswa. Kesimpulannya, literasi fintech syariah berperan sebagai faktor protektif yang penting dalam menekan kecenderungan perilaku konsumtif mahasiswa, sekaligus memperkuat praktik keuangan yang lebih etis dan sesuai dengan prinsip syariah.

Kata Kunci: Fintech Syariah; Kepatuhan Syariah; Literasi Fintech; Mahasiswa; Perilaku Konsumtif.

INTRODUCTION

The development of financial technology (fintech) has significantly transformed the way individuals access, use, and manage financial services. Among university students, fintech has become an increasingly dominant instrument in daily economic activities, ranging from digital payments and online lending to application-based investment services. Ease of access, transaction speed, and service flexibility have made fintech an integral part of the younger generation's lifestyle. However, on the other hand, the widespread penetration of fintech also

brings complex ethical and behavioral implications, particularly with regard to compliance with sharia principles and the potential emergence of excessive consumptive behavior (Al-Qudah et al., 2024; Siegfried & Wuttke, 2021).

In the context of Muslim societies, the development of Islamic fintech has emerged as an alternative that claims to be grounded in sharia principles such as justice, transparency, the prohibition of *riba*, *gharar*, and *maysir*, as well as an orientation toward public welfare or *maslahah* (Rabbani et al. 2021; Dharma et al. 2024). A number of recent studies indicate that Islamic financial literacy plays an important role in shaping more

ethical and responsible financial attitudes and behaviors (Faizi et al. 2025; Naz, Ali, and Ashfaq 2025). However, the literature also suggests that increased access to Islamic fintech products is not always accompanied by adequate understanding of the underlying sharia principles (Sukmana and Trianto 2025; Mohi-ud-Din Qadri, Bhatti, and Omar 2025). As a result, the use of Islamic fintech may become largely symbolic, while consumption practices and financial decision-making continue to resemble conventional patterns (Alshater et al., 2022; Ishak et al., 2025).

The main issue arising in this context is the gap between claims of sharia compliance in fintech services and users' levels of literacy, particularly among university students, regarding these principles. Students are often positioned as technologically literate users; however, they do not necessarily possess sufficient Islamic fintech literacy, either conceptually or practically. Several studies have shown that low levels of Islamic fintech literacy can lead to misconceptions regarding contracts (*akad*), financing mechanisms, and the risks inherent in fintech products, which ultimately blur the boundaries between sharia-compliant and non-sharia financial practices (Alshater et al., 2022; Andespa et al., 2024).

Beyond the issue of sharia compliance, the risk of consumptive behavior has also become a critical concern in the use of fintech among

university students. The convenience of digital transactions, *paylater* features, and aggressive promotions offered through fintech applications may encourage impulsive consumption and weaken financial self-control. The financial behavior literature indicates that without adequate literacy, individuals tend to prioritize short-term convenience over ethical considerations and long-term financial sustainability. In the context of Islamic fintech, this condition potentially creates a paradox: products labeled as sharia-compliant are used in consumption patterns that contradict the value of moderation (*wasathiyah*) (Kumar et al., 2024; Doloh, Redzuan, and Mohd Yusoff 2023; Andarwati et al. 2025)

Previous studies have proposed strengthening financial literacy and user education as general solutions for mitigating unhealthy financial behavior. Islamic fintech literacy is viewed not merely as technical knowledge, but also as a normative understanding that integrates Islamic legal principles, business ethics, and risk awareness. Quantitative studies indicate that individuals with higher levels of Islamic financial literacy tend to demonstrate better compliance with sharia principles as well as more controlled consumption behavior (Ishak et al., 2025; Siegfried & Wuttke, 2021).

More specifically, the literature emphasizes the importance of contextual educational approaches, particularly for university students who are in a transitional phase toward

financial independence. Integrating Islamic fintech literacy into *muamalah* learning, strengthening understanding of digital contracts, and instilling values of responsible consumption are among the strategies commonly recommended. Previous empirical studies show that multidimensional literacy, encompassing knowledge, attitudes, and ethical awareness, is more effective in reducing consumptive behavior tendencies than literacy approaches that are purely informational (Ishak et al., 2025).

Nevertheless, prior studies have tended to treat Islamic fintech literacy, compliance with sharia principles, and consumptive behavior as separate variables. Research that simultaneously examines the relationship between Islamic fintech literacy, sharia compliance, and the risk of consumptive behavior, particularly among university students, remains relatively limited. This gap highlights the need for more integrated empirical studies to comprehensively understand the mechanisms through which Islamic fintech literacy influences financial behavior (Andespa et al., 2024).

Based on the conceptual framework and prior empirical findings, this study aims to descriptively measure the level of Islamic fintech literacy and students' compliance with sharia principles, as well as to statistically examine the effect of Islamic fintech literacy on the risk of consumptive behavior among university students. This study hypothesizes that Islamic fintech literacy has a negative

and significant effect on students' consumptive behavior, such that higher levels of Islamic fintech literacy are expected to reduce tendencies toward impulsive consumption in the use of fintech services (Kumar et al., 2024; Alshater et al., 2022).

RESEARCH METHODS

This study employed a quantitative approach with a descriptive–explanatory survey design. This design was selected to address two main research objectives: to empirically describe the level of Islamic fintech literacy and students' compliance with sharia principles, and to statistically examine the effect of Islamic fintech literacy on the risk of consumptive behavior among students. The quantitative approach allows for objective measurement of variables and the testing of relationships among variables using standardized and well-established statistical procedures.

The research subjects were students from the Faculty of Economics and Business at Universitas Muhammadiyah Makassar who were enrolled in the Al-Islam and Kemuhammadiyah (AIK) II course, which covers the topics of Worship, Ethics, and Muamalah. The selection of students from the economics faculty was based on the academic consideration that this group possesses a relatively stronger foundation in economic and financial knowledge, making them relevant for examining Islamic fintech literacy both

conceptually and practically. Second-semester students were selected because they are in the early phase of developing independent financial decision-making patterns while simultaneously studying Islamic muamalah principles systematically in the AIK II course.

The sampling technique used was purposive sampling, with respondent criteria including active second-semester students, enrollment in the AIK II course, and prior experience using fintech services. Based on these criteria, a total of 124 students from four classes were included in the sample. This sample size was considered adequate for both descriptive and inferential statistical analyses in quantitative social research and met the requirements for simple linear regression analysis.

Data were collected using a structured questionnaire with a five-point Likert scale ranging from strongly disagree to strongly agree. Islamic fintech literacy was measured through several indicators, including understanding of basic Islamic fintech concepts, knowledge of muamalah principles, understanding of digital contracts, and awareness of risks and ethical aspects. Compliance with sharia principles was measured by the extent to which fintech usage aligns with the prohibition of *riba*, *gharar*, and *maysir*, as well as orientation toward justice and public welfare. Meanwhile, the risk of consumptive behavior was assessed through indicators such as tendencies toward impulsive consumption, the use

of fintech services for non-essential needs, and weakened self-control in digital transactions.

Data analysis was conducted in several stages using SPSS software. Descriptive statistical analysis was used to describe the levels of Islamic fintech literacy, sharia compliance, and students' consumptive behavior risk through mean scores, percentages, and score categories. Subsequently, inferential analysis was performed using simple linear regression to examine the effect of Islamic fintech literacy on the risk of consumptive behavior among students. Prior to conducting regression analysis, the data were tested to ensure that they met the basic assumptions of regression, including normality and linearity of relationships among variables. All statistical tests were conducted at a 5 percent significance level to ensure the validity and accuracy of the research inferences.

RESULTS AND DISCUSSION

Results

This section presents the research findings based on the three research questions that have been established. The results are presented sequentially, beginning with descriptive statistical analysis to describe the level of Islamic fintech literacy and compliance with sharia principles, followed by inferential analysis to examine the effect of Islamic fintech literacy on students' consumptive behavior.

Level of Islamic Fintech Literacy among Students

The results of the descriptive statistical analysis indicate that the level of Islamic fintech literacy among students of the Faculty of Economics and Business at Universitas

Muhammadiyah Makassar falls within the moderate to high category. The mean score of Islamic fintech literacy is 3.78 on a five-point scale. This finding suggests that, in general, students have a fairly adequate understanding of Islamic fintech.

Table 1. Descriptive Statistics of Islamic Fintech Literacy

Indicator	Mean	Category
Understanding of Islamic fintech concepts	3.92	High
Understanding of muamalah principles	3.84	High
Understanding of digital contracts	3.61	Moderate
Risk and ethical awareness	3.75	Moderate-High
Overall mean	3.78	Moderate-High

Based on Table 1, the indicators related to understanding basic Islamic fintech concepts and muamalah principles obtained the highest scores. In contrast, the indicator of understanding digital contracts shows a relatively lower score compared to the other indicators. This pattern indicates that students' Islamic fintech literacy is still stronger at the conceptual level, while applied understanding related to contract mechanisms and the risk implications of digital transactions has not yet been fully optimized.

Students' Compliance with Sharia Principles

The results of the descriptive statistical analysis for the sharia compliance variable indicate that students fall within the moderate compliance category, with a mean score of 3.65. This finding suggests that students have made efforts to apply sharia principles in their use of fintech services, although their compliance has not yet been fully consistent across all aspects.

Table 2. Descriptive Statistics of Sharia Compliance

Compliance Indicator	Mean	Category
Avoidance of riba	3.89	High
Avoidance of gharar	3.54	Moderate
Avoidance of maysir	3.47	Moderate
Orientation toward justice and maslahah	3.69	Moderate-High
Overall mean	3.65	Moderate

Table 2 shows that compliance with the prohibition of riba is the aspect most

strongly observed by students. Meanwhile, the indicators related to the

avoidance of gharar and maysir received relatively lower scores. These findings indicate that students' sharia compliance remains partial and tends to

focus on the most prominent aspect in Islamic finance discourse, namely riba, while other, more technical aspects are still not deeply understood.

Effect of Islamic Fintech Literacy on Students' Consumptive Behavior

To address the third research question, a simple linear regression

analysis was conducted to examine the effect of Islamic fintech literacy on students' consumptive behavior.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.586	0.343	0.337	0.512

Based on Table 3, the correlation coefficient (R) of 0.586 indicates a moderately strong relationship between Islamic fintech literacy and consumptive behavior. The R Square

value of 0.343 indicates that Islamic fintech literacy explains 34.3% of the variance in students' consumptive behavior.

Table 4. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18.742	1	18.742	71.438	0.000
Residual	35.912	122	0.294		
Total	54.654	123			

The ANOVA results show an F value of 71.438 ($p < .001$), confirming

that the regression model is statistically significant and appropriate for use.

Table 5. Coefficients

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	4.812	0.327	–	14.721	0.000
Islamic Fintech Literacy	-0.463	0.055	-0.586	-8.454	0.000

Table 5 indicates that Islamic fintech literacy has a negative and significant effect on students' consumptive behavior. The coefficient value ($B = -0.463$) suggests that an increase in Islamic fintech literacy leads

to a decrease in consumptive behavior tendencies. Therefore, the research hypothesis is accepted.

Overall, the findings confirm that Islamic fintech literacy is not only associated with conceptual

understanding but also functions as a significant protective factor in

Discussion

The findings of this study indicate that the level of Islamic fintech literacy among students falls within the moderate to high category, with clear variations across indicators. This finding is consistent with Firdausi and Kasri (2022), who reported that the majority of students exhibit moderate levels of Islamic financial literacy, while others fall into high and low categories. This condition confirms that Islamic fintech literacy among students is not homogeneous but is influenced by academic background and financial experience. Although the respondents in this study were students from the Faculty of Economics and Business, who theoretically possess a stronger foundation in financial literacy, the moderate scores observed in the understanding of digital contracts and risk awareness suggest that Islamic fintech literacy has not yet reached a deep and fully applied level. This finding reinforces the conclusions of Saputra and Rahmatia (2021) as well as McGregor and Alghamdi (2024), who argue that student financial literacy, particularly among younger generations, continues to face significant challenges despite increasing access to information.

Variations in literacy levels can also be understood through the lens of sociodemographic characteristics and educational context. Widityani et al. (2020) emphasize that age, educational

controlling students' consumptive behavior.

background, and exposure to financial education significantly influence levels of Islamic financial literacy. In the context of this study, second-semester students who are studying muamalah in the Al-Islam and Kemuhammadiyah (AIK) II course have acquired a conceptual foundation but have not yet fully internalized the technical aspects of Islamic fintech. The limited integration of applied Islamic financial education in higher education, as highlighted by Durak et al. (2020), is therefore a relevant factor in explaining why students' Islamic fintech literacy remains at a moderate level.

With regard to compliance with sharia principles, the results show that students demonstrate a moderate level of compliance, with the highest compliance observed in the avoidance of riba compared to gharar and maysir. This finding is consistent with the literature suggesting that Muslim communities, including students, tend to have a stronger understanding of explicit prohibitions such as riba than of other, more complex sharia principles (Rozikin & Sholekhah, 2020). This tendency indicates that sharia compliance is often grounded in partial knowledge rather than in a comprehensive understanding of contractual structures and fintech transaction mechanisms. Sulistiowati et al. (2023) further emphasize that religiosity and Islamic financial understanding play a crucial role in

shaping sharia compliance, suggesting that incomplete literacy may lead to compliance that is largely symbolic in nature.

Furthermore, the relationship between Islamic fintech literacy and sharia compliance observed in this study supports the findings of Rohayati and Qolbi (2022), who argue that students' financial behavior is strongly influenced by their level of knowledge of sharia principles. Students with higher levels of literacy tend to be more selective in using fintech services and more aware of issues related to sharia compliance. Accordingly, Islamic fintech literacy can be understood as a critical prerequisite for the realization of substantive sharia compliance, rather than merely a formal adherence to products labeled as sharia-compliant.

The main finding of this study demonstrates that Islamic fintech literacy has a negative and significant effect on students' consumptive behavior. This result aligns with Rahman and Arsyianti (2021) as well as Fadillah and Lubis (2024), who found that higher levels of Islamic financial literacy encourage more rational financial behavior, including increased tendencies to save and invest in sharia-compliant instruments. Islamic fintech literacy enables students to understand the ethical and financial implications of

each transaction, thereby reducing impulsive consumption tendencies that are often triggered by the convenience of fintech services.

Moreover, these findings support the view that Islamic fintech literacy functions as a mechanism for internalizing values of responsibility and moderation in consumption. HS (2021) asserts that sound financial literacy contributes to more prudent financial planning and rational decision-making. Within a sharia framework, such literacy is oriented not only toward economic efficiency but also toward moral awareness and adherence to Islamic values. Therefore, as suggested by Md. Shafik and Ahmad (2020), strengthening Islamic fintech literacy has the potential to increase student participation in the Islamic financial ecosystem while simultaneously fostering more controlled and sharia-compliant consumption behavior.

Overall, this discussion underscores the strategic role of Islamic fintech literacy in shaping sharia compliance and reducing the risk of consumptive behavior among students. The findings extend previous research by providing empirical evidence that Islamic fintech literacy influences not only attitudes and intentions but also students' actual consumption behavior within the context of digital finance.

CONCLUSION

This study provides empirical evidence that Islamic fintech literacy plays an important role in shaping

students' financial behavior in the digital era. The findings indicate that students' levels of Islamic fintech literacy fall within the moderate to high category,

while compliance with sharia principles remains moderate and tends to be partial. These results suggest that although students have developed a relatively sound conceptual understanding of Islamic fintech, the applied aspects, particularly those related to understanding digital contracts and risk management, still require further strengthening.

Furthermore, the inferential analysis confirms that Islamic fintech literacy has a negative and significant effect on students' consumptive behavior. This implies that higher levels of Islamic fintech literacy are associated with lower tendencies toward impulsive consumption in the use of fintech services. This finding underscores that Islamic fintech literacy functions not only as a cognitive instrument but also as a

mechanism for internalizing values of moderation, responsibility, and ethical consumption within a sharia framework.

Overall, this study highlights the importance of strengthening multidimensional Islamic fintech literacy that encompasses knowledge, ethical awareness, and practical understanding as a strategic approach to enhancing compliance with sharia principles while simultaneously reducing the risk of consumptive behavior among students. These findings are expected to serve as a reference for the development of Islamic financial education in higher education institutions and for the formulation of more contextual and sustainable Islamic fintech literacy policies.

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