

## THE INFLUENCE OF SHARIA FINANCIAL LITERACY AND PERCEIVED USEFULNESS ON THE DECISION OF THE MUSLIM GENERATION TO CHOOSE THE SHOPEE PAYLATER

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### ABSTRACT

This research is motivated by the use of Shopee Paylater which is one of the most popular services. This attraction is a challenge for the Muslim generation to choose a payment method in online transactions that does not deviate from sharia principles. As data presented by CNBC Indonesia states that the younger generation was recorded as the largest contributor to paylater non-performing loans as of April 2023 at 9.7%. Islamic financial literacy is a guide for the community in managing finances in line with sharia principles. And perceived usefulness is a person's description of the usefulness of technology service products for one's performance. So the purpose of this study is to analyze the effect of Islamic financial literacy and perceived usefulness on the decision to choose the Shopee Paylater payment method. This research uses quantitative research. The data analysis method used is multiple linear regression analysis with the SPSS 25 analysis tool. The results of this study indicate that Islamic financial literacy has a significant negative effect on the decision to choose the Shopee Paylater payment method and perceived usefulness has a significant positive effect on the decision to choose the Shopee Paylater payment method. This means that if someone has a high level of Islamic financial literacy, the decision to choose Shopee Paylater will decrease. And if someone has a good perceived usefulness of using Shopee Paylater, the decision to choose Shopee Paylater will increase. So that efforts that need to be made to overcome the phenomenon of high rates of non-performing loans for the younger generation are increasing Islamic financial literacy and educating the public on the wise use of technology.

**Keywords:** Sharia Financial Literacy; Perceived Usefulness; Choosing Desicion.

### ABSTRAK

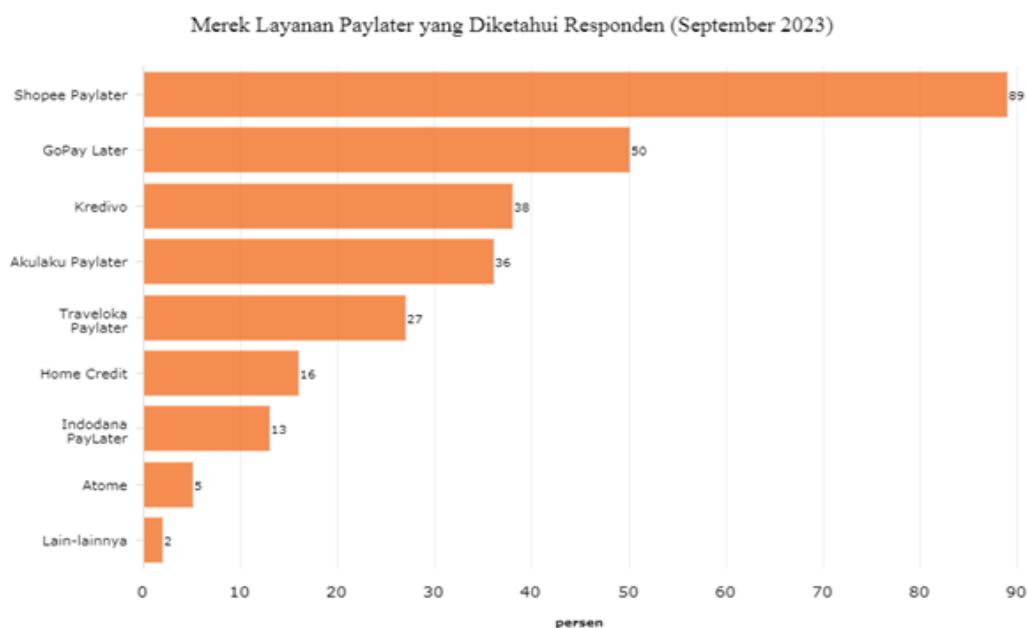
Penelitian ini dilatarbelakangi oleh penggunaan Shopee Paylater yang menjadi salah satu layanan yang paling banyak diminati. Daya tarik tersebut menjadi tantangan bagi generasi muslim untuk memilih metode pembayaran dalam bertransaksi online yang tidak menyimpang pada prinsip syariah. Sebagaimana data yang disajikan oleh CNBC Indonesia menyebutkan bahwa generasi muda tercatat sebagai penyumbang kredit bermasalah paylater terbesar per April 2023 sebesar 9,7%. Literasi keuangan syariah menjadi pedoman bagi masyarakat dalam mengelola

keuangan yang sejalan dengan prinsip syariah. Serta persepsi kegunaan merupakan gambaran seseorang terhadap kemanfaatan produk layanan teknologi bagi kinerja seseorang. Sehingga tujuan dari penelitian ini adalah untuk menganalisis pengaruh literasi keuangan syariah dan persepsi kegunaan terhadap keputusan memilih metode pembayaran Shopee Paylater. Penelitian ini menggunakan jenis penelitian kuantitatif. Metode analisis data yang digunakan yaitu analisis regresi linear berganda dengan alat analisis SPSS 25. Hasil penelitian ini menunjukkan bahwa literasi keuangan syariah berpengaruh signifikan secara negatif terhadap keputusan memilih metode pembayaran Shopee Paylater dan persepsi kegunaan berpengaruh signifikan secara positif terhadap keputusan memilih metode pembayaran Shopee Paylater. Artinya, apabila seseorang memiliki tingkat literasi keuangan syariah yang tinggi maka keputusan untuk memilih Shopee Paylater akan berkurang. Dan apabila seseorang memiliki persepsi kegunaan yang baik terhadap penggunaan Shopee Paylater maka keputusan untuk memilih Shopee Paylater akan meningkat. Sehingga upaya yang perlu dilakukan untuk mengatasi fenomena tingginya angka kredit bermasalah bagi generasi muda adalah peningkatan literasi keuangan syariah serta edukasi pemanfaatan teknologi secara bijak kepada masyarakat.

**Kata Kunci:** Literasi Keuangan Syariah; Persepsi Kegunaan; Keputusan Memilih.

## INTRODUCTION

**Figure 1. Paylater Service Brands Known by the Respondents**



Source : Databoks, (2023)

The development of technology is now increasingly being utilized by the community which has resulted in people's lifestyles changing to be practical and effective. Along with the needs of the community, various businesses have emerged that offer technology-based financial services or commonly known as Financial Technology (Fintech). According to Ginantra et al. (2020), financial technology is an entity that unites technology with financial services features and provides financial services and products in an easy and profitable way for users. One of the

services offered by several technology-based financial services platforms is paylater. Paylater is a method of providing installment facilities without a credit card by buying products now and paying for transactions at a later date (Eviana & Saputra, 2022). According to Prastiwi & Fitria (2021), PayLater is a payment system that is similar to a credit card. There is a maximum usage limit and a payment due date. Generally the PayLater system can be paid once or several times with additional interest.

Based on data presented by Databoks in Figure 1 about marketplaces that provide paylater services, Shopee is the platform most widely known by respondents, namely 89%. Shopee PayLater or SPayLater is a service provided by Shopee with a buy now, pay later payment method and provides instant loan services and minimal interest. Consumers can use SPayLater by making purchases at the beginning and making payments at the end with an installment period of 1 month, 3 months, 6 months, or 12 months (Irvindya, 2022).

This convenience is certainly an attraction for consumers, especially the current Muslim generation. Where the Muslim generation is a generation with vulnerable births from 1990 to 2010 and has four characteristics, including obeying the teachings of Islam (religious), knowledgeable with global insight, and adopting technology (modern), prioritizing universal goodness and benefits, and having high buying power. With the characteristics of the Muslim generation who tend to be consumptive, it is a challenge for them to always be wise in managing their finances (Yuswohady et al., 2017).

If they cannot manage their finances wisely, it will have a worrying negative impact. As in a news source from CNBC Indonesia, it was stated that the younger generation was recorded as the largest contributor to paylater non-performing loans (NPL) as of April 2023. The non-performing loan ratio or NPL of paylater services as of April 2023 reached 9.7% or above the safe limit of 5%. Most of the paylater NPL users or 50.11% are young people with an age range of 20-30 years. The impact that occurs due to bad credit from the use of paylater will worsen a person's credit score in BI-checking. In this case, it will have a bad impact when the younger generation applies for a job or gets a scholarship (CNBC Indonesia, 2023).

This is also the case in Bondowoso Regency, from the results of interviews conducted by researchers to two informants who work at the Bondowoso Branch of Bank Syariah Indonesia and one of the savings and loan cooperatives in Bondowoso Regency. They mentioned that they often find people in Bondowoso Regency who are their customers or prospective customers who use the paylater payment method. They also often found prospective customers who had poor

credit scores in BI-checking due to the use of paylater, so they were unable to make credit loans or applications for other bank products.

The importance of literacy as the key for them to be able to understand and use any information obtained effectively, especially in finance is important to be improved for students or the younger generation. Islamic financial literacy is an understanding of the basic concepts of Islamic sharia principles concerning the elements that exist in Islamic financial institutions. Islamic financial literacy as a guide for the community that contains an understanding of the principles of Islamic finance so that people can choose financial service products that do not deviate from sharia principles. As Allah says in the Qur'an surah Al-Baqarah verse 275 that means : *"But Allah has permitted trading and forbidden interest.."*.

According to tafsir Wajiz of the Ministry of Religious Affairs (Kemenag RI), it is explained that Allah has hindered buying and selling and forbidden usury, where the two are certainly different. Buying and selling benefits both parties, while usury harms one party. Meanwhile, the Shopee Paylater payment method provides loan services with varying limits and charges a minimum interest of 2.95%. So according to the DSN-MUI fatwa Number 04 of 2022, the paylater system uses a qardh or debt and there is interest in it, so the law is haram and the contract is invalid because it includes usury (DSN MUI, 2022).

According to Chiu et al in Subagio et al. (2023) the increasing number of online stores that are developing can make a person tend to take impulsive actions in shopping. This is similar to research conducted by Rahmawati & Mirati (2022) with the results of the study, students as a millennial generation who have the ability to have a good level of financial literacy, but they still tend to have consumptive behavior and hedonism in online shopping. In addition, research by Harjayanti et al. (2020) with the results of research that people with a level of education and knowledge related to finance are interested in making purchases on online media.

Based on this discussion, the researcher will examine the factors that influence the Muslim generation to choose Shopee Paylater. Therefore, the researcher wrote the title "The Influence of Sharia Financial Literacy and Perceptions of Usefulness on the Muslim Generation's Decision to Choose the Shopee Paylater Payment Method in the Shopee Marketplace". The purpose of this study is to determine and analyze the effect of Islamic financial literacy and perceived usefulness on the decision to choose the Shopee Paylater payment method.

## RESEARCH METHOD

This study analyzes the effect of sharia financial literacy and perceived usefulness on the decision to choose Shopee Paylater. This type of research is quantitative research using multiple linear regression analysis models to explain the relationship and how much influence the independent variable has on the dependent variable. Data collection in this study used primary data in the form of questionnaires distributed to Muslim generation respondents in Bondowoso Regency. The category of the Muslim generation according to Yuswohady et al. (2017) is someone who was born in the range of 1990-2010, which ranges from 34-14 years. So that the population used is the muslim generation with the criteria of the age range 17-34 years, muslim religion, and domiciled in Bondowoso. The research sample used was non-probability sampling using convenience sampling technique. According to Sugiyono (2014) in Ciptaningtyas & Prasetyo (2022) convenience sampling is a sampling technique based on chance, which means that members of the population who meet the criteria encountered by the researcher and are willing to become respondents to be sampled. The number of samples used was 100 respondents using the Lemeshow formula as follows.

$$n = \frac{Z\alpha^2 \cdot P \cdot Q}{L^2}$$

Description :

n = Number of sample

Z $\alpha$  = Standard value of distribution,  $\alpha = 5\% = 0.05$

P = Estimated population proportion

Q = Interval and Storage (1 – P)

L = Level of Accuracy or Sampling Error 10%

Then the sample calculation is obtained, as follows:

$$n = \frac{(1,96)^2 \cdot 0,5 \cdot (1-0,5)}{(0,1)^2} = 96,04$$

Thus, the sample size from the population of Shopee PayLater users in Bondowoso Regency amounted to 96.04 and was rounded up to 100 respondents. Data processing was carried out using SPSS software version 25. The data analysis method in this study uses several tests such as, instrument test, classical assumption test, hypothesis test, and coefficient of determination test.

## **RESULT AND DISCUSSION**

The respondents who were the subjects of this study were the Muslim generation in Bondowoso Regency, totaling 105 people. The characteristics of respondents consisted of 46 men and 59 women.

### **Validity Test**

The validity test in this study was carried out to measure the accuracy of the measuring instruments that the researchers had distributed. To measure the validity of the data in this study, it can be seen from the significance value, where it can be concluded that the instrument can be said to be valid or accurate if the significance value is  $< 0.05$ .

Based on Table 1, it shows that the two independent variables of Sharia Financial Literacy and Usability Perceptions and one dependent variable, namely the Decision to Choose, have a significant value that shows results  $< 0.05$ . meaning that all statement items from each variable are declared accurate or valid.

### **Reliability Test**

The reliability test in this study has the aim of measuring the consistency of the instrument which is carried out periodically. In this study, to test the reliability of data using Cronbach Alpha, namely if the Cronbach Alpha coefficient  $> 0.60$ , it can be concluded that the data obtained is reliable.

Based on Table 2, it shows that each statement item from each variable has a Cronbach Alpha value  $> 0.60$ . So it can be concluded that each item on each variable is declared reliable.

### **Analysis of Multiple Linear Regression**

According to Duli, (2019), Multiple linear regression analysis intends to find the relationship of two or more variables where one variable depends on the other.

Table 3 shows the results of multiple linear regression analysis with a regression coefficient for the Islamic financial literacy variable ( $X_1$ ) of  $-0.095$  and the perceived usefulness variable ( $X_2$ ) of  $0.522$ . So that this study can form multiple linear regression equations as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$Y = 9,861 - 0,095X_1 + 0,522X_2 + e$$

This equation produces a constant value =  $9.861$ , meaning that the decision to choose Shopee Paylater will increase by  $9.861$  if the independent variable is set at  $0$ . Then the coefficient on the Islamic financial literacy variable has a value of  $-0.095$  which shows a negative effect. This means that if the value of Islamic financial literacy increases, the choice decision variable

will decrease by 0.095, assuming other variables remain constant. In addition, the coefficient on the perceived usefulness variable has a value of 0.522 which shows a positive influence. This means that if the perceived usefulness variable increases, the choice decision variable will increase by 0.522, assuming other variables remain constant.

### **Normality Test**

The normality test is carried out with the aim of knowing that the dependent variable and the independent variable are normally distributed or not. In this study, the normality test was carried out using a significance  $> 0.05$  with the Kolmogorov-Smirnov exact test Monte Carlo method.

Based on Table 4, the results show that with the total data of 105 variables of Islamic financial literacy ( $X_1$ ), perceived usefulness ( $X_2$ ), and the decision to choose ( $Y$ ) have a significance value of 0.178. It can be concluded that the data is normally distributed with a significance value  $> 0.05$ .

### **Multicollinearity Test**

The multicollinearity test is carried out with the aim of knowing whether the dependent variable is found correlated or not. In this study, the multicollinearity test was carried out by looking at the Tolerance value and the Variance Inflation Factor (VIF) value. If the Tolerance value  $> 0.10$  and the VIF value  $< 10$ , it is concluded that there is no multicollinearity.

Based on Table 5 shows the results that the independent variable has a Tolerance value of 0.992 where the value meets the requirements  $> 0.10$ . Then the two independent variables have a VIF value of 1.008 which has met the requirements  $< 10$ . So it can be concluded that the two independent variables do not occur multicollinearity.

### **Heteroscedasticity Test**

The heteroscedasticity test is conducted to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. In this study, the heteroscedasticity test was detected using the Spearman's rho test, if the significance value  $> 0.05$  then there is no heteroscedasticity.

Based on Table 6, the results show that both independent variables have a significance value that is  $> 0.05$ . So it can be concluded that the two independent variables do not occur heteroscedasticity.

### **t-Test**

The t test is carried out with the aim of knowing the magnitude of the effect of the independent variable partially on the dependent variable. This can be seen if the significance value  $< 0.05$  then the independent variable partially affects the dependent variable.

Based on Table 7, it shows the effect of each independent variable, namely Islamic financial literacy and perceived usefulness on the decision to choose Shopee Paylater. The significant value of the Islamic financial literacy variable is  $0.042 < 0.05$ , which means that the Islamic financial literacy variable has a significant effect on the decision to choose. And the significant value of the perceived usefulness variable is  $0.000 < 0.05$ , which means that the perceived usefulness variable has a significant effect on the decision to choose.

### **F-Test**

The F test was carried out with the aim of knowing the magnitude of the influence of the independent variables simultaneously on the dependent variable. The F test can be detected if the significance value  $< 0.05$  then the independent variable simultaneously affects the dependent variable.

Based on Table 8, it shows that both the independent variable and the dependent variable have a significant value of  $0.000 < 0.05$ . So it can be concluded that the Islamic financial literacy variable and perceptions simultaneously affect the choice decision variable.

### **Coefficient of Determination ( $R^2$ )**

The coefficient of determination or R-square ( $R^2$ ) analysis is carried out with the aim of knowing the magnitude of the contribution of the influence of the independent variable on the dependent variable.

Based on Table 9, it shows the results that the coefficient of determination in the Adjusted R Square column is 0.209. It can be concluded that Islamic financial literacy ( $X_1$ ) and perceived usefulness ( $X_2$ ) can explain the choice decision variable ( $Y$ ) by 0.209 or 20%.



**Table 1. Validity Test**

Variable	Typw	Significance	Description
Sharia Financial Literacy (X <sub>1</sub> )	LKS1	0.000	Accurate
	LKS2	0.000	Accurate
	LKS3	0.000	Accurate
	LKS4	0.000	Accurate
	LKS5	0.000	Accurate
	LKS6	0.000	Accurate
	LKS7	0.000	Accurate
	LKS8	0.000	Accurate
	LKS9	0.000	Accurate
	LKS10	0.000	Accurate
Perceived Usefulness (X <sub>2</sub> )	PK1	0.000	Accurate
	PK2	0.000	Accurate
	PK3	0.000	Accurate
	PK4	0.000	Accurate
Decision to Choose (Y)	KM1	0.000	Accurate
	KM2	0.000	Accurate
	KM3	0.000	Accurate
	KM4	0.000	Accurate

Source: Primary Data Processed, (2024)

**Table 2. Reliability Test**

Variable	Cronbach Alpha	Description
Sharia Financial Literacy (X <sub>1</sub> )	0.603	Reliabel
Perceived Usefulness (X <sub>2</sub> )	0.788	Reliabel
Decision to Choose (Y)	0.824	Reliabel

Source: Primary Data Processed, (2024)

**Table 3. Analysis of Multiple Linear Regression**

Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	9,861	1,854
Sharia Financial Literacy (X <sub>1</sub> )	-0,095	0,046
Perceived Usefulness (X <sub>2</sub> )	0,522	0,101

Source: Primary Data Processed, (2024)

**Table 4. Normality Test**

	Unstandardized Residual
N	105
Monte Carlo Sig. (2-tailed)	0,178

Source: Primary Data Processed, (2024)

**Table 5. Multicollinearity Test**

Model	Collinearity Statistic		Description
	Tolerance	VIF	
Sharia Financial Literacy (X <sub>1</sub> )	0,992	1,008	Pass
Perceived Usefulness (X <sub>2</sub> )	0,992	1,008	Pass

Source: Primary Data Processed, (2024)

**Table 6. Heteroscedasticity Test**

Model	Signifikansi	Description
Sharia Financial Literacy (X <sub>1</sub> )	0,581	Pass
Perceived Usefulness (X <sub>2</sub> )	0,823	Pass

Source: Primary Data Processed, (2024)

**Table 7. t-Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9,861	1,854		5,319	0,000
Sharia Financial Literacy (X <sub>1</sub> )	-0,095	0,046	-0,180	-2,056	0,042
Perceived Usefulness (X <sub>2</sub> )	0,522	0,101	0,453	5,177	0,000

Source: Primary Data Processed, (2024)

**Table 8. F Test**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	35,265	2	17,632	14,727	0,000
Residual	122,126	102	1,197		
Total	157,390	104			

Source: Primary Data Processed, (2024)

**Table 9. Coefficient of Determination**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,473	0,224	0,209	1,094

Source: Primary Data Processed, (2024)

### **Sharia Financial Literacy on the Decision to Choose**

Financial literacy is a process and a person's actions to increase the knowledge, competence, skills of consumers and the wider community so that they can manage finances properly for future prosperity. Thus, public understanding in financial literacy at least includes the characteristics of the financial services sector, characteristics of products and services, financial management, and taxation related to products and services. According to Hidayanti et al. (2023), financial literacy is important for every individual, which aims to manage finances more effectively and efficiently considering that financial aspects determine individual needs. According to Septin et al. (2023), Islamic financial literacy is a conceptual understanding of the basic principles of Islamic finance, concerning the elements of Islamic financial institutions. Islamic financial literacy according to Hambali (2018) in Nanda et al. (2019) is an insight that a person has regarding Islamic financial products and services, and can distinguish between conventional bank systems and Islamic bank systems. This insight will ultimately have implications for one's attitude in making economic decisions in accordance with Islamic values. The elements of Islamic finance are based on Islamic law, namely the Qur'an, Sunnah, Ijma', and Qiyas. The results of the Islamic financial literacy variable hypothesis test show a significant value of 0.042 ( $<0.05$ ) and a coefficient value of -0.095, which means that Islamic financial literacy has a significant negative effect on the decision to choose Shopee Paylater. So it can be concluded that Islamic financial literacy has an opposite effect to the decision to choose the SPayLater payment method. This means that if the level of Islamic financial literacy of each individual increases, the individual's decision to choose the SPayLater payment method will decrease. This indicates that most respondents who filled out the questionnaire understood the basic knowledge of Islamic finance including savings and loan products in Islamic law. In addition, respondents understand the application of contracts in Islamic finance related to the concept of the SPayLater payment method, namely loans. Most respondents believe that the law of interest containing usury is forbidden in Islamic teachings. Thus respondents can distinguish and avoid financial transactions that contain usury, *gharar*, and *maysir*.

In line with the Theory of Planned Behavior (TPB), Islamic financial literacy is a form of individual control concept related to financial aspects. If respondents have good knowledge related to Islamic finance, it will affect a person's financial behavior in transactions, especially in managing, selecting, and using financial service products that are in accordance with Islamic financial principles. This is illustrated in the respondents' answers regarding their decision to choose SPayLater where the majority of respondents chose strongly agree on the statement to avoid using SPayLater which charges usury. So it can be concluded that through TPB with Islamic financial literacy it can become a foundation and controller for a person in choosing actions that are in accordance with sharia.

The results of this study are similar to research conducted by Rahmawati & Mirati (2022) which shows the results that financial literacy has a significant effect on the consumptive behavior of Shopee Paylater users in a negative direction. This means that financial literacy has an unidirectional relationship, where if the level of financial literacy increases, it will have an effect on decreasing the consumptive behavior of Shopee Paylater users. The results of research conducted by Septin et al. (2023) show the results that sharia financial literacy has no effect on student interest in using non-sharia Paylater products. It is concluded that the higher the level of understanding and knowledge of Islamic financial literacy, the less interest in using non-sharia Paylater products.

### **Perceived Usefulness on the Decision to Choose**

The results of the Islamic financial literacy variable hypothesis test show a significant value of 0.000 ( $<0.05$ ) and a coefficient value of 0.522, which means that perceived usefulness has a significant positive effect on the decision to choose Shopee Paylater. So it can be concluded that perceived usefulness has a unidirectional effect on the decision to choose SPayLater, namely the higher the level of perceived usefulness of SPayLater, the more individual decisions to choose the SPayLater payment method will increase. This indicates that the majority of respondents agree that SpayLater can speed up the payment process when shopping online because the conditions are very easy for customers to activate the SPayLater service so that buyers can easily spend urgent needs on credit. In addition, the majority of respondents strongly agree that SPayLater can increase productivity because of the various promos offered when choosing to use SPayLater so that buyers can buy goods in excess quantities and resell them by taking advantage of the purchase cost.

This is supported by the service system on SpayLater, which is easy for all customers to access even if they have a less than perfect credit score. SpayLater is the easiest method to help people who have urgent needs Shopee (2024) . The service is much favored by young people such as the millennial generation. Based on a statement from research conducted by Mahardiyanto et al. (2022), it is stated that the millennial generation born in the range of 1980-2000 has the characteristics of wanting to be fast or instant and more actively interacting with their social environment both online and in person.

In addition, the statement of Yuswohady et al. (2017) states that the Muslim Generation has inclusive characteristics where they view that Islam is an inclusive religion and is open to outside influences if it does not deviate from the basic principles of Islam. In addition, the inherent characteristic of the Muslim Generation is the Global Mindset where they are born as citizens of the "global village" who can access all information including products globally and easily. So SPayLater comes with a flexible and inclusive payment method system to meet the needs of the community easily and quickly.

The results of this study are similar to research conducted by Ritonga & Amelianny (2022) which shows the results that the perceived usefulness variable has a positive and significant effect on the intention to use Shopee PayLater. In this study, it was concluded that the usefulness of Shopee PayLater in the form of benefits in buying needs first and paying at a specified time was perceived by students well so that it had an impact on students' intention to use Shopee PayLater. The results of the study are also similar to the research of William & Tjokrosaputro (2021) and MT & Sukresna (2021) which state that perceived usefulness has a positive effect on the intention to use fintech.

## **CONCLUSION**

From the results of research and discussion that has been carried out by researchers, the following conclusions can be drawn:

1. Islamic financial literacy has a significant negative effect on the decision to choose the SPayLater payment method. This means that the level of Islamic financial literacy possessed by each individual will affect decision making in choosing the SPayLater payment method. If the level of Islamic financial literacy of individuals increases, the decision to choose the SPayLater payment method will decrease or the majority of individuals choose not to use SPayLater in online transactions.

2. Perceived usefulness has a significant positive effect on the decision to choose the SPayLater payment method. This means that the perceived usefulness of each individual towards the benefits of SPayLater will influence decision making in choosing the SPayLater payment method. If the perception of individual usefulness of the usefulness of SPayLater increases, individual decisions in choosing the SPayLater payment method will increase.

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