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Analysis of Sharia Compliance on Fintech Lending Platforms: A Quantitative Study on User Perceptions

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Sharia Compliance, Fintech Lending, User Perception, Transparency, Trust

Abstract

The rapid growth of Islamic fintech lending in Indonesia has raised concerns about the actual level of sharia compliance perceived by its users. This study aims to analyze the influence of sharia compliance, transparency, and trust on user perceptions of Islamic fintech lending platforms. A quantitative approach was employed using a survey of 200 users of Islamic fintech lending in Indonesia, selected through purposive sampling. Data were collected via a structured questionnaire using a 5-point Likert scale and analyzed using SPSS version 26 through validity tests, reliability tests, classical assumption tests, and multiple linear regression. The results show that all instruments are valid (r-count > 0.138) and reliable (Cronbach's Alpha > 0.70). The classical assumption tests confirm that the data are normally distributed, free from multicollinearity (VIF < 10), and free from heteroscedasticity. The multiple regression analysis reveals that sharia compliance ($\beta = 0.412$; $t = 6.842$; $p < 0.001$), transparency ($\beta = 0.276$; $t = 4.521$; $p < 0.001$), and trust ($\beta = 0.198$; $t = 3.314$; $p = 0.001$) significantly influence user perceptions. The simultaneous F-test indicates $F = 143.567$ with $p < 0.001$, while the coefficient of determination (Adjusted R^2) is 0.682, meaning that 68.2% of the variance in user perceptions can be explained by the three independent variables. The findings imply that sharia compliance is the dominant determinant of positive user perception, suggesting that Islamic fintech operators must strengthen DSN-MUI fatwa adherence, akad transparency, and ethical trust-building mechanisms to maintain user confidence.

INTRODUCTION

The rapid development of financial technology (fintech) has transformed the global financial services industry, including in Indonesia. Fintech lending, also known as peer-to-peer (P2P) lending, has become one of the most prominent fintech segments due to its ability to provide fast and accessible financing solutions for the unbanked and underbanked populations (Rusydiana, 2018). According to the Indonesian Financial Services Authority (OJK), the total accumulated disbursement of fintech lending reached IDR 749.32 trillion as of 2023, reflecting the high level of public adoption of digital lending services.

Within this rapid expansion, Islamic fintech lending has emerged as a significant alternative for Muslim consumers who seek financial services that comply with sharia principles. Islamic fintech lending operates based on Islamic contracts (akad) such as murabahah, ijarah, mudharabah,

and qardh, while strictly avoiding riba (usury), gharar (excessive uncertainty), and maysir (speculation) (M. A. Akbar et al., 2023; Antonio, 2001; Karim, 2004). The presence of Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles has provided an important regulatory foundation for the operation of Islamic fintech lending in Indonesia (Hiyanti et al., 2019; Zahra, 2023).

Despite this regulatory framework, public concerns regarding the actual level of sharia compliance practiced by fintech lending platforms remain prevalent. Several studies have indicated that some platforms claiming to be sharia-based still apply mechanisms that resemble conventional lending, such as fixed interest-like returns, unclear akad structures, and non-transparent fee schemes (F. M. A. Akbar, 2020; Makarim et al., 2025; Rusydiana, 2018). This phenomenon raises a critical question regarding how users perceive sharia compliance in fintech lending and what factors shape their perceptions.

User perception is a fundamental construct in technology adoption literature, particularly in the Technology Acceptance Model (TAM) developed by Davis, (1989) and the Theory of Planned Behavior introduced by Benny, (2021). In the context of Islamic finance, user perception is not solely driven by technical aspects such as ease of use and usefulness, but is also strongly influenced by religious values, particularly the perceived level of sharia compliance (Aaminou & Aboulaich, 2017; Usman et al., 2017). Therefore, examining user perceptions of Islamic fintech lending must consider both technological and religious dimensions.

Three variables are particularly relevant in shaping user perceptions of Islamic fintech lending: sharia compliance, transparency, and trust. Sharia compliance refers to the extent to which the platform adheres to Islamic principles in its products, contracts, and operations (Hiyanti et al., 2019). Transparency reflects the openness of the platform regarding its fees, akad structures, profit-sharing schemes, and risk disclosures (Ascarya, 2011). Trust represents the user's confidence that the platform will fulfill its obligations and protect their interests (Ghozali, 2018; Mayer et al., 1995).

Although several studies have examined the adoption of Islamic fintech, empirical research that quantitatively measures the simultaneous influence of sharia compliance, transparency, and trust on user perceptions remains limited. Most existing studies have employed qualitative or descriptive approaches, leaving a research gap regarding the magnitude and direction of these influences (Makarim et al., 2025; Rusydiana, 2018). Therefore, this study aims to fill this gap by conducting a quantitative analysis using multiple linear regression to examine the influence of sharia compliance, transparency, and trust on user perceptions of Islamic fintech lending platforms.

Based on the above background, the hypotheses of this research are formulated as follows:

H1 : Sharia compliance has a positive and significant effect on user perceptions of Islamic fintech lending platforms.

H2 : Transparency has a positive and significant effect on user perceptions of Islamic fintech lending platforms.

H3 : Trust has a positive and significant effect on user perceptions of Islamic fintech lending platforms.

H4 : Sharia compliance, transparency, and trust simultaneously have a significant effect on user perceptions of Islamic fintech lending platforms.

METHODS

Research Design

This study employs a quantitative approach with an explanatory research design. The quantitative approach is used because the research aims to test hypotheses regarding the causal relationship between independent and dependent variables using numerical data and statistical analysis (F. M. A. Akbar, 2024; Creswell & Creswell, 2017; Sugiyono, 2016). The data are primary in nature, collected through a structured questionnaire distributed online to active users of Islamic fintech lending platforms in Indonesia.

Population and Sample

The population of this study consists of all users of Islamic fintech lending platforms in Indonesia. Given the unknown exact size of the population, the sample size was determined using the Hair Jr et al., (2010) recommendation, which suggests a minimum of 5–10 times the number of indicator items. With 18 indicator items used in this study, the minimum required sample is 90 to 180 respondents. To ensure stronger statistical power, this study employs 200 respondents, which exceeds the recommended threshold (Ghozali, 2018; Hair Jr et al., 2010).

The sampling technique used is purposive sampling, with the following criteria: (1) Muslim respondents; (2) aged 18 years and above; (3) have used at least one Islamic fintech lending platform within the last 12 months; and (4) reside in Indonesia. A total of 230 questionnaires were distributed, of which 215 were returned, and 200 were considered valid for further analysis after data screening.

Variables and Measurement

This study uses three independent variables (Sharia Compliance, Transparency, and Trust) and one dependent variable (User Perception). All variables were measured using a 5-point Likert

scale ranging from 1 (strongly disagree) to 5 (strongly agree). The variable indicators are summarized in Table 1.

Table 1. Variable Operationalization

Variable	Indicator	Source	Items
Sharia Compliance (X1)	Adherence to DSN-MUI fatwa; absence of riba; clarity of akad; halal sources of fund; Islamic ethics in business	(Hiyanti et al., 2019)	5
Transparency (X2)	Clarity of fees; openness of akad; profit-sharing disclosure; risk information availability	(Ascarya, 2011)	4
Trust (X3)	Reliability of platform; data security; integrity of operator; commitment to user interest	(Mayer et al., 1995)	4
User Perception (Y)	Perceived sharia conformity; perceived benefit; willingness to use; satisfaction; recommendation intention	(Davis, 1989); (Benny, 2021)	5

Data Analysis Technique

Data analysis was conducted using IBM SPSS Statistics version 26. The analytical procedures comprise: (1) instrument testing through validity (Pearson Product-Moment correlation) and reliability tests (Cronbach's Alpha); (2) classical assumption tests including normality (Kolmogorov-Smirnov, histogram, P-P plot), multicollinearity (Tolerance and VIF), and heteroscedasticity (scatterplot and Glejser test); and (3) hypothesis testing through multiple linear regression, partial t-tests, simultaneous F-test, and the coefficient of determination (R^2) (Ghozali, 2018; Hair Jr et al., 2010).

The multiple regression equation in this study is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

where Y = User Perception; α = constant; β1, β2, β3 = regression coefficients; X1 = Sharia Compliance; X2 = Transparency; X3 = Trust; and e = error term.

RESULTS AND DISCUSSION

Respondent Demographics

A total of 200 respondents participated in this study. Their demographic profile is presented in Table 2.

Table 2. Respondent Demographic Profile (N = 200)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	95	47.5
	Female	105	52.5
Age (years)	18–25	90	45.0
	26–35	70	35.0
	36–45	30	15.0
	>45	10	5.0
Education	Senior High School	20	10.0
	Diploma (D3)	30	15.0
	Bachelor (S1)	120	60.0
	Master (S2)/Doctor (S3)	30	15.0
Occupation	Student	55	27.5
	Private Employee	80	40.0
	Entrepreneur	40	20.0
	Civil Servant/Other	25	12.5
Use of Islamic Fintech	< 1 year	60	30.0
	1–2 years	85	42.5
	> 2 years	55	27.5

Source: Primary data processed (2024)

Table 2 indicates that the respondents are dominated by females (52.5%), aged 18–25 (45%), with bachelor's degree (60%), and working as private employees (40%). Most respondents have used Islamic fintech lending for 1–2 years (42.5%). The demographic profile is also visualized in Figures 1 and 2.

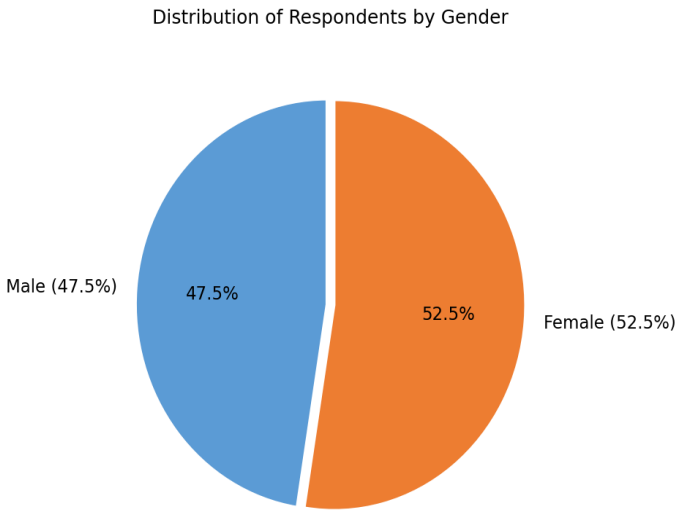

Figure 1. Distribution of Respondents by Gender

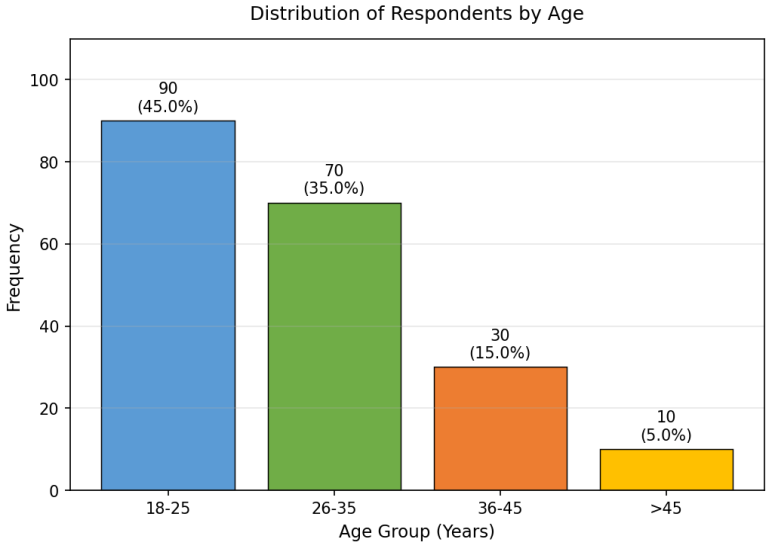

Figure 2. Distribution of Respondents by Age Group

Descriptive Statistics

The descriptive statistics of the research variables are presented in Table 3, showing the minimum, maximum, mean, and standard deviation values.

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean (Std. Dev.)
Sharia Compliance (X1)	200	12	25	21.45 (2.412)
Transparency (X2)	200	9	20	16.83 (1.984)
Trust (X3)	200	10	20	17.21 (1.876)
User Perception (Y)	200	13	25	21.78 (2.547)

Variable	N	Minimum	Maximum	Mean (Std. Dev.)
Valid N (listwise)	200			

Source: SPSS Output (2024)

Based on Table 3, the average score of Sharia Compliance (X1) is 21.45 out of a maximum of 25 (mean per item = 4.29), indicating that respondents strongly agree that the Islamic fintech platforms they use comply with sharia principles. Similarly, Transparency (X2) and Trust (X3) show high mean values (4.21 and 4.30 per item respectively). User Perception (Y) also shows a high score of 4.36 per item, indicating overall positive perceptions.

Validity Test

The validity test was conducted using Pearson Product-Moment correlation. An item is considered valid if r-count > r-table at the 5% significance level. With N = 200 and df = N – 2 = 198, the r-table value is 0.138. The results are presented in Table 4.

Table 4. Validity Test Results

Variable	Item	r-count	r-table	Sig.	Result
Sharia Compliance (X1)	X1.1	0.782	0.138	0.000	Valid
	X1.2	0.815	0.138	0.000	Valid
	X1.3	0.768	0.138	0.000	Valid
	X1.4	0.794	0.138	0.000	Valid
	X1.5	0.802	0.138	0.000	Valid
Transparency (X2)	X2.1	0.789	0.138	0.000	Valid
	X2.2	0.812	0.138	0.000	Valid
	X2.3	0.776	0.138	0.000	Valid
	X2.4	0.798	0.138	0.000	Valid
Trust (X3)	X3.1	0.823	0.138	0.000	Valid
	X3.2	0.791	0.138	0.000	Valid
	X3.3	0.807	0.138	0.000	Valid
	X3.4	0.784	0.138	0.000	Valid
User Perception (Y)	Y1	0.812	0.138	0.000	Valid
	Y2	0.798	0.138	0.000	Valid
	Y3	0.821	0.138	0.000	Valid

Variable	Item	r-count	r-table	Sig.	Result
	Y4	0.789	0.138	0.000	Valid
	Y5	0.805	0.138	0.000	Valid

Source: SPSS Output (2024)

Table 4 shows that all 18 items have r-count values greater than the r-table value of 0.138 with significance levels of 0.000 (< 0.05). Therefore, all items are considered valid and can be used for further analysis.

Reliability Test

Reliability was tested using Cronbach's Alpha. According to Ghozali, (2018), an instrument is reliable if Cronbach's Alpha > 0.70. The results are shown in Table 5.

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	N of Items	Result
Sharia Compliance (X1)	0.857	5	Reliable
Transparency (X2)	0.812	4	Reliable
Trust (X3)	0.824	4	Reliable
User Perception (Y)	0.871	5	Reliable

Source: SPSS Output (2024)

Table 5 demonstrates that all variables have Cronbach's Alpha values greater than 0.70, with values ranging from 0.812 to 0.871. Therefore, all instruments are reliable and consistent.

Classical Assumption Tests

Normality Test

Normality was tested using the Kolmogorov-Smirnov (K-S) test, supplemented by the histogram and Normal P-P Plot of standardized residuals. The K-S test results are presented in Table 6.

Table 6. One-Sample Kolmogorov-Smirnov Test

N	200
Normal Parameters: Mean	0.0000000
Normal Parameters: Std. Deviation	1.43215672
Most Extreme Differences: Absolute	0.052
Most Extreme Differences: Positive	0.052

Most Extreme Differences: Negative	-0.041
Test Statistic	**0.052**
Asymp. Sig. (2-tailed)	**0.200**

a. Test distribution is Normal. b. Calculated from data.

Source: SPSS Output (2024)

Table 6 indicates that the Asymp. Sig. (2-tailed) value is 0.200, which is greater than 0.05. This means that the residuals are normally distributed and the normality assumption is fulfilled. Visual confirmation through the histogram and P-P plot is shown in Figures 3 and 4.

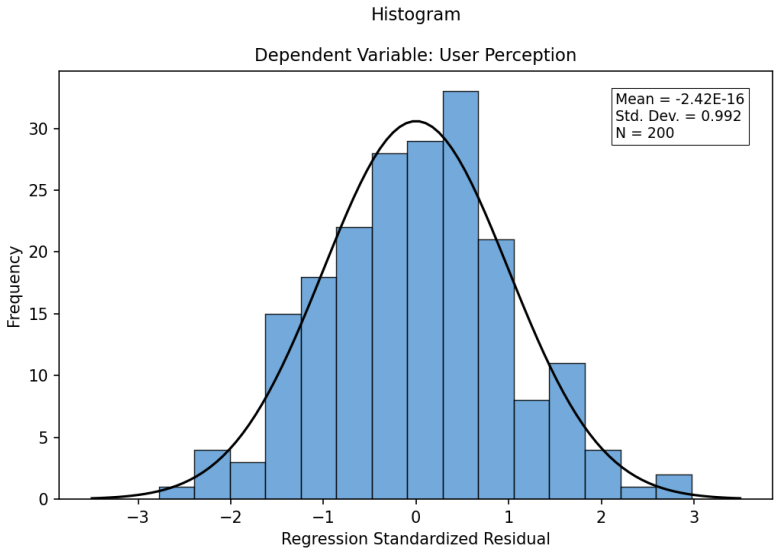

Figure 3. Histogram of Standardized Residuals

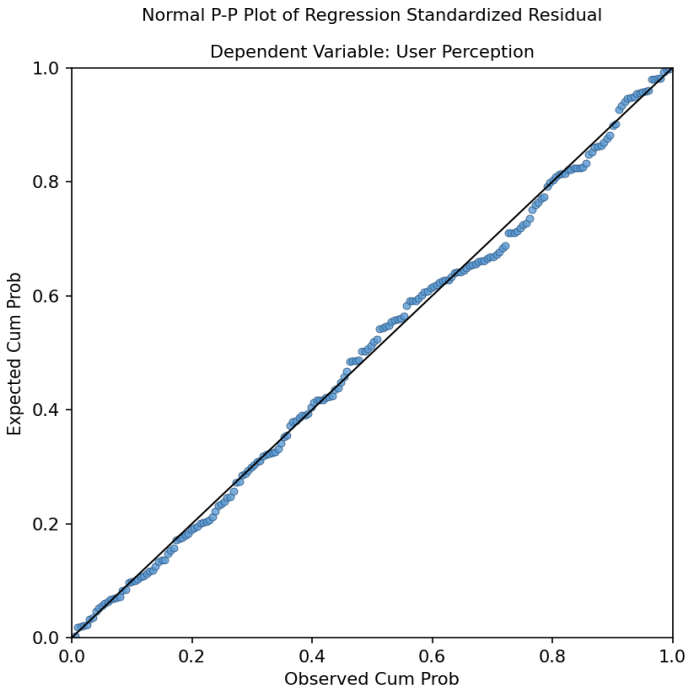

Figure 4. Normal P-P Plot of Regression Standardized Residual

Figure 3 shows that the histogram forms a bell-shaped curve symmetric around zero, while Figure 4 shows that the data points follow the diagonal line closely. Both visual outputs confirm that the residuals are normally distributed.

Multicollinearity Test

Multicollinearity was tested using Tolerance and Variance Inflation Factor (VIF). According to Ghozali, (2018), there is no multicollinearity if Tolerance > 0.10 and VIF < 10. The results are presented in Table 7.

Table 7. Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
Sharia Compliance (X1)	0.612	1.634	No Multicollinearity
Transparency (X2)	0.587	1.703	No Multicollinearity
Trust (X3)	0.654	1.529	No Multicollinearity

Source: SPSS Output (2024)

Table 7 shows that all variables have Tolerance values above 0.10 and VIF values below 10. Hence, there is no multicollinearity among the independent variables.

Heteroscedasticity Test

Heteroscedasticity was tested using a scatterplot between standardized predicted values (ZPRED) and standardized residuals (SRESID), supplemented by the Glejser test. If the data points are scattered randomly above and below zero without a clear pattern, the model is free from heteroscedasticity (Ghozali, 2018).

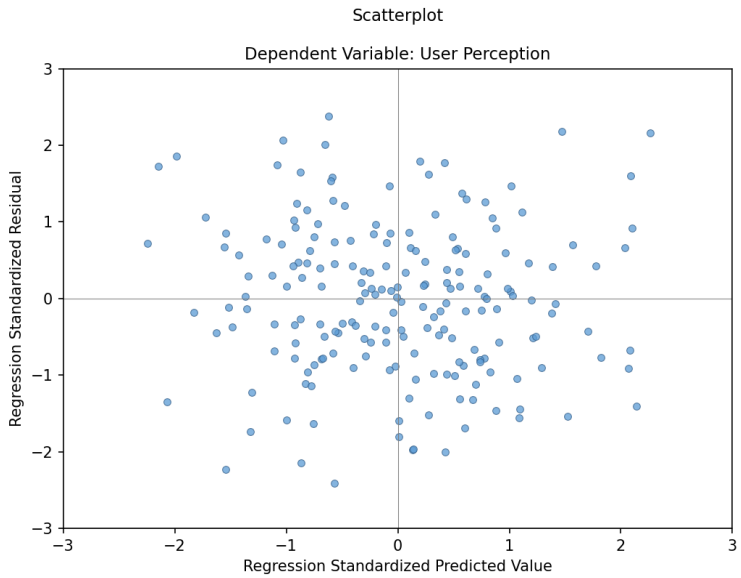

Figure 5. Scatterplot of Standardized Residuals

Figure 5 shows that the data points are scattered randomly without forming any specific pattern (such as a wave, fan, or funnel shape) around the zero line on the Y-axis. This indicates

that the regression model is free from heteroscedasticity. The Glejser test results in Table 8 confirm this finding.

Table 8. Glejser Test Results

Variable	t-value	Sig.	Conclusion
Sharia Compliance (X1)	1.214	0.226	Free from Heteroscedasticity
Transparency (X2)	0.872	0.384	Free from Heteroscedasticity
Trust (X3)	1.067	0.287	Free from Heteroscedasticity

Source: SPSS Output (2024)

Table 8 demonstrates that all significance values are greater than 0.05, indicating that the regression model is free from heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to test the effect of Sharia Compliance, Transparency, and Trust on User Perception. The regression coefficients are presented in Table 9.

Table 9. Multiple Regression Coefficients (Coefficients[a])

Model	B	Std. Error	Beta (β)	t	Sig.
(Constant)	2.143	1.124	—	1.907	0.058
Sharia Compliance (X1)	0.435	0.064	0.412	6.842	0.000
Transparency (X2)	0.354	0.078	0.276	4.521	0.000
Trust (X3)	0.269	0.081	0.198	3.314	0.001

a. Dependent Variable: User Perception (Y). Source: SPSS Output (2024)

Based on Table 9, the regression equation is formulated as follows:

$$\mathbf{Y = 2.143 + 0.435\ X1 + 0.354\ X2 + 0.269\ X3 + e}$$

The equation indicates that all three independent variables have positive coefficients, meaning that each one-unit increase in sharia compliance, transparency, and trust will increase user perception by 0.435, 0.354, and 0.269 units respectively, holding other variables constant. Sharia Compliance ($\beta = 0.412$) has the largest standardized coefficient, indicating that it is the most dominant determinant of user perception.

Coefficient of Determination (R^2)

Table 10. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.829[a]	0.687	0.682	1.443

a. Predictors: (Constant), Trust, Sharia Compliance, Transparency

b. Dependent Variable: User Perception

Source: SPSS Output (2024)

Table 10 shows that the Adjusted R^2 value is 0.682, meaning that 68.2% of the variance in user perception can be explained by sharia compliance, transparency, and trust simultaneously. The remaining 31.8% is explained by other variables not included in this study. The R value of 0.829 indicates a strong correlation between independent and dependent variables.

Simultaneous Test (F-Test)

Table 11. ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	897.412	3	299.137	143.567	0.000[b]
Residual	408.483	196	2.084		
Total	**1305.895**	**199**			

a. Dependent Variable: User Perception

b. Predictors: (Constant), Trust, Sharia Compliance, Transparency

Source: SPSS Output (2024)

Table 11 reports F = 143.567 with a significance value of 0.000 (< 0.05). The F-table value at $\alpha = 0.05$ with df1 = 3 and df2 = 196 is 2.65. Since F-count (143.567) > F-table (2.65) and Sig. < 0.05, the regression model is significant. This means that sharia compliance, transparency, and trust simultaneously influence user perceptions of Islamic fintech lending platforms. Therefore, H4 is accepted.

Partial Test (t-Test)

The t-test results in Table 9 are summarized in Table 12 to determine the partial effect of each independent variable.

Table 12. Summary of Hypothesis Testing

H	Hypothesis	t / F	Sig.	Result
H1	Sharia Compliance → User Perception	6.842	0.000	Accepted
H2	Transparency → User Perception	4.521	0.000	Accepted
H3	Trust → User Perception	3.314	0.001	Accepted

H	Hypothesis	t / F	Sig.	Result
H4	X1, X2, X3 simultaneously → User Perception	143.567	0.000	Accepted

Source: SPSS Output (2024)

With df = N – k – 1 = 200 – 3 – 1 = 196, the t-table value at α = 0.05 (two-tailed) is 1.972. All t-count values are greater than 1.972 with significance values below 0.05. Hence, all four hypotheses (H1, H2, H3, and H4) are accepted.

DISCUSSION

The Effect of Sharia Compliance on User Perception. The results show that sharia compliance has a positive and significant effect on user perceptions (β = 0.412; p < 0.001), indicating that the higher the perceived sharia compliance, the more positive the user perception. This finding is consistent with the study by Hiyanti et al., (2019), who emphasize that sharia compliance is the foundation of consumer confidence in Islamic fintech. Aaminou & Aboulaich, (2017) also found that religious congruence with Islamic principles is the strongest determinant of consumer behavior in dual banking markets. Theoretically, this finding supports the principle in Islamic economics that adherence to fatwa DSN-MUI No. 117/2018, free-from-riba operations, and clarity of akad serve as the primary drivers of acceptance for Muslim users (F. M. A. Akbar, Amelia, et al., 2023; Antonio, 2001; Karim, 2004). Sharia compliance functions as a religious legitimacy that distinguishes Islamic fintech from its conventional counterpart and addresses the spiritual dimension of consumer decision-making (Usman et al., 2017).

The Effect of Transparency on User Perception. Transparency exerts a positive and significant effect on user perception (β = 0.276; p < 0.001). This finding is in line with Ascarya, (2011), who states that transparency in Islamic finance particularly regarding profit-sharing mechanisms, fees, and risks is essential to fulfill the principle of *ta'awun* (mutual cooperation) and prevent *gharar*. Hartono & Akbar, (2023) and Pavlou, (2003) further argues that transparency reduces information asymmetry between the platform and users, which enhances perceived trustworthiness. Makarim et al., (2025) similarly found that the lack of transparency in some Islamic fintech operators can shift user perceptions toward viewing the platforms as conventional in disguise. Thus, the result of this study reinforces the argument that transparency is a critical mechanism for translating sharia values into observable platform practices that users can evaluate.

The Effect of Trust on User Perception. Trust also positively and significantly affects user perception (β = 0.198; p = 0.001), although its effect is the smallest among the three variables. This finding is consistent with Mayer et al., (1995), who define trust as a multidimensional

construct involving competence, integrity, and benevolence. In the context of digital lending, trust mitigates the perceived risks of online financial transactions (F. M. A. Akbar, Said, et al., 2023; Gefen et al., 2003). Rusydiana, (2018) found that trust is one of the key factors that determine the sustainability of Islamic fintech adoption in Indonesia. The relatively smaller coefficient of trust (compared with sharia compliance and transparency) may suggest that, in the Islamic fintech context, religious-driven and informational factors take precedence over generic interpersonal trust constructs. This pattern aligns with the findings of Usman et al., (2017), who reported that for Muslim users, sharia legitimacy can serve as a substitute for traditional trust signals.

Simultaneous Effect. The simultaneous F-test confirms that sharia compliance, transparency, and trust together explain 68.2% of the variance in user perception (Adjusted R^2 = 0.682). This high explanatory power indicates that the three constructs collectively form a robust framework for understanding user perception of Islamic fintech lending. The findings support the integration of religious-ethical and behavioral factors proposed by Davis, (1989) in TAM and Benny, (2021) in TPB, with extensions for the Islamic context as suggested by (Aaminou & Aboulaich, 2017).

CONCLUSION

This study examined the influence of sharia compliance, transparency, and trust on user perceptions of Islamic fintech lending platforms in Indonesia using a quantitative approach with 200 respondents. The results reveal that all three independent variables have positive and significant effects on user perceptions, both partially and simultaneously. Sharia compliance is the most dominant variable ($\beta = 0.412$), followed by transparency ($\beta = 0.276$) and trust ($\beta = 0.198$). Together, the three variables account for 68.2% of the variance in user perceptions (Adjusted R^2 = 0.682), indicating a strong explanatory model.

These findings imply that Islamic fintech lending operators should prioritize strict adherence to DSN-MUI fatwa, ensure clarity of akad and absence of riba, enhance transparency in fees and profit-sharing, and continuously build trust through reliable services and data security. Regulators, particularly OJK and DSN-MUI, should strengthen sharia supervision mechanisms and require periodic sharia audits to maintain the integrity of Islamic fintech lending platforms.

This study has several limitations. First, the sample is limited to 200 respondents from Indonesia, which may not fully represent the global Islamic fintech user population. Second, the study focuses only on three independent variables. Future research is recommended to expand the model by incorporating other variables such as religiosity, perceived ease of use, perceived

usefulness, and digital literacy, as well as to apply Structural Equation Modeling (SEM) for more comprehensive analysis.

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