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The Role of Interest and Belief in Increasing Loyalty Among Users of Sharia E-Money in Makassar City

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Abstract

This research investigates the factors influencing the loyalty of Sharia e-money users in Makassar City, Indonesia, amidst the rapid development of digital payment systems, including sharia-based e-money. The study emphasizes the importance of Trust and Interest in driving user loyalty. A quantitative approach with a causal-associative design was adopted, involving 100 randomly selected respondents from a population of 1.5 million. Data were collected through a closed questionnaire and analyzed using Structural Equation Modelling (SEM) with SmartPLS. The results revealed that both Trust ($\beta = 0.199$; $p = 0.010$) and Interest ($\beta = 0.670$; $p < 0.001$) significantly influenced loyalty, with Interest emerging as the dominant factor. The research model accounted for 69.5% of the variation in loyalty ($R^2 = 0.695$), and the instrument met the required validity and reliability criteria. The study concludes that boosting Interest through effective promotion, innovative services, and a strong Sharia image is more influential in fostering loyalty compared to solely focusing on Trust, though both factors remain crucial. This research contributes valuable insights to Sharia e-money service providers and regulators, offering strategic guidance for the development of policies aimed at enhancing user loyalty. Furthermore, it enriches the Sharia digital finance literature, particularly in the context of Makassar, which presents unique market characteristics.

Keywords: Increasing Loyalty, Belief, Loyalty, Sharia E-Money

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INTRODUCTION

Globalisation encourages people to interact globally through advances in communication and information technology. The shift toward a world increasingly dominated by digital technology is a hallmark of this era. Non-cash payments and digital payment technology are one example of a lifestyle shift caused by advances in science and technology (IPTEK) (Oktaviani, 2024). This is also the case in Indonesia, where the development of the payment system in Indonesia is currently very rapid, the value of retail transactions has increased significantly, with digital banking transactions experiencing substantial growth, supported by high internet penetration which accelerates the adoption of digital services, where this study can help banks and financial institutions in understanding the influence of security, privacy, and other parameters against loyalty and the development of mobile banking (m-banking) services in countries with developing digital financial systems such as Indonesia (Cavus et al., 2022).

Non-cash payments and digital payment technologies are one example of a lifestyle shift reflected in the gradual movement away from cash, driven by increasing public awareness of non-cash payment methods. Although Indonesia has a strategic geographical location and a large

population, the development of the digital financial system in this country lags behind that of neighbouring countries in ASEAN (Kala'Lembang et al., 2024). The ultimate goal of this research roadmap is to encourage a lifestyle shift reflected in the increasingly advanced digitalization of the economy, where most citizens no longer use cash, but instead switch to the use of money in electronic form for example, a digital payment system that has become an integral part of modern lifestyles as it has been implemented in developed countries such as Japan and Korea (Lumbanraja et al., 2024).

Advances in technology and information systems, as well as the Qur'an and Sunnah, should be the basis. However, from the perspective of Islamic law, electronic money is permissible (Sa'diyah et al., 2025). The emergence of electronic money presents challenges in terms of compliance with Sharia principles, which serve as a guide for Muslims in various aspects of life, including the financial sector. The basic principles of sharia, such as the prohibition of usury, gharar, and maysir, create a foundation that must be maintained in every aspect of finance, including the use of electronic money.

Electronic money is the same as ordinary money because it serves as a means of payment for goods and services. From a Sharia perspective, electronic money law is halal. This halal is based on the rules; every transaction in muamalah is permissible unless there is evidence that prohibits it, at which point the law changes to haram (Choiril Anam, M.E. The development of the payment system in Indonesia is currently very rapid. Initially, the Indonesian people were only familiar with payment instruments in the form of money or cash. Still, now they are beginning to understand non-physical or non-cash payment instruments. Non-cash payment instruments, also known as electronic money, are cash managed electronically by Bank Indonesia (Fadilah et al., 2023). With the advancement of technology, many daily tasks have become easier to accomplish, allowing them to be done anywhere and at any time.

The emergence of e-money has shifted the use of cash payments, as Indonesia has been issuing money in electronic form (e-money) for some time. The security of the e-money system is the primary foundation that allows operators (such as banks or fintechs) to manage, reduce, and avoid risks such as cyberattacks, fraud, or data leaks. This not only ensures smooth digital transactions but also builds public Trust in the migration from cash to e-money, even though Indonesia still needs to catch up with ASEAN (Lumbanraja et al., 2024). Therefore, the concept of e-money must be studied from a Sharia perspective (Amalina, 2024).

The use of e-money reflects the great potential of the market. The number of e-money cards in Indonesia has increased significantly, accompanied by a sharp rise in transaction values, driven by the large number of e-wallet users. The millennial generation as a potential market, along with the dominance of major providers in market share, indicates significant market prospect. However, Indonesia still needs to strengthen its digital infrastructure and security to keep pace with global trends (Alzoubi et al., 2022).

Sharia-based e-money is a system that adheres to Islamic principles and values. This element has three aspects: the risk aspect, which is measured by four markers, namely financial profitability, the size of the business of Islamic banks such as OVO Islam or Bank Islam Digital, the relatively small number of ATMs in Islamic banks compared to traditional banks, and the number of friends and family who are customers of the bank where Indonesia, as the country with the largest Muslim population in the world (87%), has excellent prospects for the adoption of Islamic electronic money, but it needs to address challenges such as infrastructure limitations and risk perception in the community (Nugraha et al., 2022). Adherence to the main objectives of sharia (maqasid sharia) shows that this platform not only complies with Islamic law but also produces performance that meets financial aspects (such as profit-sharing instead of Interest) and sharia principles (halal transactions, risk justice) to mitigate risks and accelerate adoption in Indonesia (Sueb et al., 2022).

Although Sharia e-money has been introduced in Indonesia, the adoption rate of the public is still low due to the lack of digital literacy and Trust in the system. Additionally, Islamic banking has become a rapidly growing sector, offering services that align with Islamic principles, such as Sharia-compliant e-money (Hoque et al., 2022). Therefore, this study presents by introducing the role of critical moderation of low transaction fees and short processing times on the relationship that occurs between the e-money adoption rate and transaction volume such as the frequency of e-money use, where sharia-based e-money can increase its adoption if transaction fees in this case sharia-compliant fees with optimized processing time, Therefore, Indonesia needs to implement a

pricing strategy and merchant expansion to overcome these challenges (Wei et al., 2023). It can therefore be concluded that digital literacy has a positive impact on e-money literacy and e-money user behaviour (Ip, 2024).

Compliance with Sharia Principles is still very lacking. It can be seen from DSN-MUI fatwa No. 116/DSN-MUI/IX/2017, which states that if e-money is allowed with clear contract conditions, the source of funds is halal and the real cost is not riba (Budiman et al., 2023). For example, in terms of E-money products, they should be designed as a product that does not contradict Sharia principles, such as the prohibition of riba, gharar, and maysir. Additionally, contracts must be clear, and service costs must be rational. While in terms of services, E-money must meet the criteria of transparency and fairness. As for management, E-money management must be regulated in an Islamic manner and supervised to ensure compliance (Alam et al., 2023). However, its implementation in Indonesia reveals a significant variation in compliance, as some conventional e-money platforms, such as GoPay and OVO (Hinarejos et al., 2022), do not meet Sharia standards, as evidenced by the existence of hidden riba. On the other hand, Sharia-based e-money, run by digital Islamic banks, has limited infrastructure and user literacy (Schröder et al., 2023).

Consumer security and Trust in e-money transactions are still lacking. This is due to high security threats in e-money systems, such as double use that occurs when e-money balances are used more than once at the same time, due to lack of real-time validation, and balance forgery, where e-money balances can be manipulated in this case to be changed in value through card hacking, phishing, or cloning (Hinarejos et al., 2022). The existing risk is further exacerbated by transaction denial, where users make certain transactions because conventional e-money systems do not have authentication features such as OTPs. This further widens the vulnerability to data leaks by cyberattacks such as phishing or malware (Leclercq-Machado et al., 2022). However, despite existing vulnerabilities, e-money transactions continue to be carried out and have become a vital tool in facilitating the purchase of physical goods, albeit with weak security (Felix & Rembulan, 2023).

The lack of special regulations related to sharia e-money is an obstacle to the development of sharia-based digital financial products. The main problem is the lack of resources, specifically human resources who understand the principles of syari'ah-based e-money, as well as the lack of technological infrastructure that supports the halal system. Furthermore, compliance with government regulations related to the complexity of existing rules is suboptimal for Sharia e-money itself (Batubara & Harahap, 2022). Responsive regulations and policies are essential for the development of Sharia-based digital financial products in Indonesia, as they enable stakeholders to compete effectively at both national and global levels (Nugroho et al., 2022).

This research is necessary because the sustainability of sharia e-money adoption is highly dependent on the level of Trust and Loyalty of users. In the analysis, user loyalty is integrated with trust and demand variables as the primary factor in the context of digital finance based on Islamic values. The purpose of this study is to analyse the extent to which trust influences Loyalty in the use of Sharia e-money in the city of Makassar.

Theory of Planned Behavior (TPB)

Based on the Theory of Planned Behavior (TPB), the relationship between interest and belief (beliefs, especially religiosity/sharia beliefs) on the loyalty of sharia e-money users can be understood through the formation of behavioral intention. The SDGs emphasized that intention is formed by three determinants: attitude, subjective norms, and perceived behavioral control; intentions then encourage actual/ongoing behaviors such as continuance or loyalty (e.g., keep wearing, recommending, and not moving) (Bosnjak et al., 1841; Willis et al., 2020). In this framework, interest maps positive attitudes towards the use of sharia e-money (value, usability, and suitability), while belief that includes belief in sharia compliance and reliability/security supports subjective norms and strengthens attitudes. The latest literature on digital payments and mobile fintech shows that when attitudes and norms are conducive, intent and sustainable use increase, which in turn lifts customer loyalty; These findings are consistent across studies of digital wallet adoption, continuance, and loyalty across a variety of market contexts. (Al-Hattami et al., 2023; Ramayanti et al., 2024).

Mechanism, interest and belief work through two complementary channels. First, the cognitive-utilitarian channel: interest rests on the perception of value/usefulness and service performance; Recent research in mobile fintech confirms that a strong perception of value/benefit

increases the intention of adoption and sustainable use, with an integrative model able to explain the substantial portion of intention variance indicating that cognitive drive is indeed dominant in this realm Nature. 5 Second, normative-affective channels: belief in sharia compliance and trust in providers strengthen subjective norms and reduce perceptual risk; Sharia fintech shows that religiosity plays a role as a driver of intention/attitude, and even often moderates or mediates the influence of technological constructs on acceptance and continuance. (Alsmadi, 2025; Bouzekouk & Mansor, 2025; Majid, 2021). In payment services, determinants such as service quality, privacy/security, and trust have also been proven to increase loyalty directly, so that a strong belief in sharia integrity and transaction security enriches the SDG path both by strengthening attitudes and norms towards higher loyalty. (Al-Hattami et al., 2023).

Contextualizing to Makassar City, local and regional evidence on Muslim consumer behavior on e-wallets/sharia services shows that the value of benefits, Islamic financial education, and the use ecosystem (merchants, QR convenience/UX) increase the sense of ability (perceived behavioral control) so that intentions are more likely to be converted into repetitive/loyal behavior. (Hamzah et al., 2024). Cross-country research on mobile payments including the widespread adoption of SDGs/TAM found that among younger generations, barriers and drivers that intersect with interest and belief explain adoption as well as loyalty; recent studies have even linked intent and loyalty in one model of app payment customers. (Bajwa et al., 2025). Thus, for the title "The Role of Interest and Belief in Increasing Loyalty among Users of Sharia E-Money in Makassar City", the SDG framework predicts that (1) *interest* and *belief* increase behavioral intention, (2) intention encourages loyalty, and (3) Ecosystem factors (perceived behavioral controls) strengthen the conversion of intent into loyalty with cutting-edge empirical evidence in digital payments, fintech, and Islamic fintech. (Marhadi et al., 2024a).

In the context of Makassar as one of the major cities in Eastern Indonesia with a dominant Muslim population, the behavior of using sharia e-money shows a unique pattern and is influenced by religiosity factors and technological convenience. The penetration of sharia digital wallet services, such as LinkAja Syariah or sharia features on popular payment applications, is starting to increase in line with the encouragement of government regulations and public preference for sharia-based products. Users in Makassar tend to consider sharia compliance, ease of transactions, and security before forming an intention to use sharia e-money, which is in line with the findings of a global study that perceived security and religious value are the main determinants of sharia-based fintech adoption. Local research shows that social norms, especially the influence of communities, religious institutions, and Islamic financial literacy, play a major role in influencing actual intentions and behaviors, in line with the SDG model. This indicates that positive attitudes (interests) and supportive norms (beliefs based on Islamic values) are important determinants of the formation of intentions and loyalty. Therefore, to increase adoption and loyalty, sharia e-money providers in Makassar need to highlight aspects of religious values, improve security features, and strengthen the network of sharia merchants so that users feel more confident and easier to transact.

There have been several previous studies that have examined e-money/fintech on user interest and trust. The study was carried out by the (Marhadi et al., 2024) title Continuance Intention of Fintech Peer-to-Peer (P2P) Financing Shariah: Moderation Role of Brand Schematicity and Digital Financial Literacy. This study found that a quantitative study on sharia P2P fintech highlighted the determinants of continuance intention (trust, service quality, etc.) as well as the role of moderation of digital financial literacy and brand schematicity. Relevant for the role of *belief* and ecosystem factors in retaining users. Furthermore, other studies have found determinants like trust, perceived usefulness, and satisfaction as important predictors of continuance intention in the context of P2P payments. Useful for supporting loyalty intent mechanisms (Savitha et al., 2022).

Other studies also show that the UTAUT/TPB-style study meta-study shows that attitude, subjective norms, and perceived behavioral control have an effect on the intention and use of m-payment in the Muslim community (GCC). Providing a theoretical justification for the use of TPB in the study of sharia e-money. (Alkhowaiter, 2022). An empirical review and study that emphasizes the role of perceived value, trust, and satisfaction in the continuance intention of mobile payment users. Relevant for the cognitive (interest) and normative (belief/trust) pathways (Al Amin et al., 2024; Ramayanti et al., 2024). Research finds that perceived convenience, perceived security, social influence are important for adoption and sustainable intentions are relevant if your sample is large in the young generation of Makassar (Al-Qudah et al., 2024).

Several local and international studies have examined the effects of sharia compliance, perceived usefulness, and attitude on continuance; finding the role of attitude mediating between sharia compliance and intention. Emphasizing the importance of *religious beliefs* in forming attitude intentions (Darma Taujiharrahman, 2024; Hesniati & Limgestu, 2023). A literature review shows that TPB and integrative models (TAM/UTAUT + trust) are consistently used to predict digital service intent and loyalty; Continuity of use is often mediated by satisfaction and trust provides a strong theoretical framework (Veronika et al., 2025).

Empirical studies of the Muslim community found religiosity, trust, and perceived usefulness as the main drivers of continuance intention for sharia e-wallets. Relevant as a local comparative for Makassar. Merchant-focused research that emphasizes the role of merchant ecosystems, ease of infrastructure, and trust to maintain digital payment usage is relevant to perceived behavioral control variables (Collins et al., 2021; Frizky & Canggi, 2025). The mediated model shows the influence of business, security, and social influence on adoption decisions; useful for justifying control variables such as perceived security and social norms (Al-Okaily et al., 2024).

Another study revealed that perceived trust, perceived financial cost, perceived ease of use, perceived security, and perceived enjoyment are the main determinants of e-satisfaction, which then significantly affects e-loyalty. In addition, e-word-of-mouth (e-WOM) acts as a moderator that strengthens the relationship between satisfaction and loyalty. This shows that e-wallet user loyalty is not only shaped by convenience and security, but also by satisfied experiences and social recommendations (Al-Okaily, 2023). Furthermore, a study investigated the effects of gamification and trust on the continued use of mobile wallets in developing countries. The findings show that gamification in the form of interactive elements such as rewards, challenges, and game mechanics significantly increases user engagement. Meanwhile, trust has emerged as an important direct factor in keeping users using m-wallet services, especially in the context of concerns about security and privacy (Rahman et al., 2024).

Other research conducted by Hopali (2022) highlighting various factors that determine mobile wallet adoption and loyalty, including perceived usefulness, perceived ease of use, perceived security, social influence, and price-saving orientation during the pandemic. Case studies such as Alipay and WeChat show how merchant convenience, social influence, and availability strengthen customer loyalty. Consumers even remain loyal despite problems such as transaction failures solely due to the convenience factor and strong ecosystem support. Another study expands on the UTAUT model by showing that perceived usefulness, perceived ease of use, social influence, facilitating conditions, lifestyle compatibility, and perceived trust have a significant effect on the intention to use e-wallets, which then drives actual adoption. This is a strong basis that loyal behavior starts from the perceptual and social factors that underlie intentions according to the SDGs and UTAUT (Yang et al., 2021).

Another study found that mobile wallet users tend to spend more frequently, especially small transactions, and their loyalty is triggered by convenience, rewards programs, and security factors. Users who actively use wallets also make impulse purchases more often. Thus, the integration of loyalty programs and a seamless user experience is key in maintaining loyalty in the Indian urban market. A similar study involved 1,060 respondents in India and showed that satisfaction and loyalty have a positive effect on the continuance intention of mobile financial app users. Interestingly, satisfaction is more effective (emotional), while loyalty is more cognitive. Variables such as education and income were found to have a moderate influence indicating that demographic background needs to be taken into account in IGI Global's user retention strategy. Finally, this online survey maps consumer attitudes towards the adoption of digital wallets, using indicators such as perceived usefulness, social influence, lifestyle compatibility, perceived ease of use, perceived trust, and facilitating conditions. Preliminary results show that all of these constructions are important in forming a positive attitude, which then creates an intention to use. This reinforces the premise that *interests* and *beliefs* in the SDGs are intertwined and require the support of social and technical factors to generate loyalty (Amoroso et al., 2023; Ilieva et al., 2023; Udaigiri & Saleh, 2025).

METHOD

This study employs a quantitative approach with a causal-associative design, aiming to analyse the relationship between independent variables (Trust and Interest) and dependent variables (Loyalty). The population of this study is 1.5 million people living in Makassar City, with a research sample of 100 respondents selected through random sampling techniques to ensure data representativeness. Data collection was conducted using a closed questionnaire compiled based on three main variables: Trust (X1) as the first independent variable, Interest (X2) as the second independent variable, and Loyalty (Y) as the dependent variable. The questionnaire is designed to measure the specific dimensions of each variable, such as ability, sincerity, integrity, and willingness to depend, as well as transactional, referential, and exploratory Interest, and Loyalty through word of mouth, recommendations, and top choices for Loyalty.

The data analysis technique employs Structural Equation Modelling (SEM) with the aid of the Smart-PLS application, enabling the simultaneous testing of complex relationships between variables. The analysis was carried out through several stages, namely the convergent validity test (Outer Loadings) and discriminant validity (Fornell-Larcker Criterion) to ensure that the indicator measured the construct correctly, then the reliability test (Cronbach's Alpha and Composite Reliability) to ensure the internal consistency of the instrument, then the R square analysis to measure the model's ability to explain the variance of Loyalty, and finally the hypothesis test (T-statistics and P-values) to confirm the influence trust and Interest in Loyalty. This approach enables researchers not only to identify the relationship between variables but also to statistically predict the magnitude of their influence and significance, thereby providing a practical basis for developing a loyalty strategy for Sharia E-Money users in Makassar City.

RESULT AND DISCUSSION

In this study, a test was conducted to assess the convergent validity of the indicators used to measure each construct: Trust (X1), Interest (X2), and Loyalty (Y). Convergent validity testing is conducted by examining the Outer Loadings value of each indicator for its respective construct.

Construct Confidence (X1) has an excellent result, as indicated by the Outer Loadings value of the three indicators. The X1.1 indicator has a loading value of 0.867, the X1.2 indicator has a value of 0.944, and the X1.3 indicator has a value of 0.845. These values exceed the commonly used threshold of 0.7, indicating that the three indicators validly reflect the Trust construct. This suggests that these indicators have a strong relationship with the Trust construct and can accurately measure the concept of Trust.

Construct of Interest (X2) consists of four indicators, namely X2.1, X2.2, X2.3, and X2.4. The Outer Loadings value of these indicators also shows satisfactory results. The X2.1 indicator has a loading value of 0.852, X2.2 of 0.919, X2.3 of 0.835, and X2.4 of 0.841. All of these values are above 0.7, which indicates that these four indicators are valid in measuring the Interest construct. Thus, the four indicators can consistently capture the essential aspects of consumer interest.

Construct Loyalty (Y) comprises four indicators: Y1, Y2, Y3, and Y4. The Outer Loadings values for these indicators also show excellent results. The Y1 indicator has a loading value of 0.834, Y2 of 0.899, Y3 of 0.903, and Y4 of 0.866. All of these values are above 0.7, which means that they are valid and reliable for measuring the Loyalty construct. This indicates that these indicators can effectively represent consumer behaviour and loyalty attitudes.

Table 1
Outer Loadings

	Belief (X1)	Loyalty (Y)	Interest (X2)
X1.1	0.867		
X1.2	0.944		
X1.3	0.845		
X2.1			0.852
X2.2			0.919
X2.3			0.835
X2.4			0.841
Y1		0.834	

Y2		0.899	
Y3		0.903	
Y4		0.866	

The results of Outer Loadings show that all indicators used in this study have good convergent validity. A high loading value on each indicator indicates that the indicator can explain a significant portion of the variance in the construct that is well measured, and there are no weak or irrelevant indicators. Therefore, the measurement instruments used in the study were proven to be valid and reliable based on a series of tests. Convergent validity is demonstrated by the outer loadings exceeding 0.7, as shown in Table 1.

This strong convergent validity also provides confidence that the data obtained from respondents accurately reflect the actual construct, ensuring that the research results can be trusted and make a meaningful contribution to understanding the relationship between consumer Trust, Interest, and Loyalty. Thus, this study has a strong basis for proceeding to the stage of analysing the relationship between variables and testing the formulated hypotheses.

Table 2
(AVE)

Average Variance Extracted (AVE)
0.785
0.768
0.744

Based on the results of the Average Variance Extracted (AVE) analysis, three AVE values were obtained: 0.785, 0.768, and 0.744, respectively, for the three primary constructs in the study. The AVE value is used to measure convergent validity, which refers to the extent to which the indicators within a construct are correlated with one another and accurately represent the construct being measured. According to Fornell and Larcker (1981), a construct can be said to have good convergent validity if its AVE value is greater than 0.50.

The entire AVE value obtained is above that number, indicating that all three constructs exhibit excellent convergent validity. An AVE value of 0.785 suggests that approximately 78.5% of the variance in the indicators of the construct can be explained by the construct itself. In comparison, the remaining 21.5% is the variance caused by measurement errors or other factors outside the construct. The same is true for AVE values of 0.768 and 0.744, which indicate that 76.8% and 74.4% of the indicator's variance are derived from the construct being measured.

The high value of AVE indicates that each indicator used in the study effectively reflects the construct it represents. In other words, the relationship between indicators and constructs is strong and consistent. This strengthens the reliability of the measurement model used and provides confidence that the measuring tool in the study meets the standard of statistical validity. Therefore, this model can be used for advanced analysis, such as testing relationships between variables in structural models.

Table 3
Fornell-Larcker Criterion

	Kepercayaan (X1)	Loyalitas (Y)	Minat (X2)
Belief (X1)	0.886		
Loyalty (Y)	0.718	0.876	
Interest (X2)	0.776	0.824	0.863

Based on the results of the Fornell-Larcker Criterion analysis, the values used to test the discriminant validity of the constructs in the model were obtained, namely Trust (X1), Loyalty (Y), and Interest (X2). The Fornell-Larcker Criterion is a method used to assess the (shown in the diagonal of the table) is greater than the correlation between constructs (values outside the diagonal) in the same row and column.

The results of the data processing indicate that the square root value of AVE for the Loyalty construct (Y), the square root value of AVE is 0.876. This value is also higher than the correlation between Trust (0.718) and Interest (0.824). Although the correlation between Loyalty and Interest is relatively high (0.824), it is still below the root value of the AVE, so the validity of the discriminant is still met.

The Construct of Interest (X2) obtained the root value of AVE of 0.863, which is also greater than the correlation between Trust (0.776) and Loyalty (0.824). This reinforces that Interest is an empirically distinct construct and has good discriminant validity. Overall, the results of the Fornell-Larcker Criterion show that all three constructs in the model have adequate discriminant validity, as each construct has a higher AVE root value than the correlation value with the other constructs. This indicates that the indicators in each construct are more representative of that construct than those of any other construct in the model.

Good discriminant validity is an essential prerequisite in structural equation (SEM) model-based research, because it guarantees that the latent variables used measure conceptually different aspects. Thus, there is no overlap between the constructs, and the results of advanced analyses, such as path analysis, mediation tests, or direct and indirect influence tests, can be interpreted more accurately and validly. With the fulfilment of discriminant validity through the Fornell-Larcker Criterion, the measurement model in this study can be declared to be of good quality and feasible for use in future structural analyses.

Table 4
Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability
Belief (X1)	0.862	0.916
Loyalty (Y)	0.899	0.930
Interest (X2)	0.885	0.921

Based on the results of the Construct Reliability and Validity analysis, the Cronbach's Alpha and Composite Reliability values for each construct were obtained as follows: Confidence (X1) has a Cronbach's Alpha value of 0.862 and Composite Reliability of 0.916; Loyalty (Y) has a Cronbach's Alpha value of 0.899 and a Composite Reliability of 0.930; while Interest (X2) has a Cronbach's Alpha value of 0.885 and a Composite Reliability of 0.921.

Cronbach's Alpha and Composite Reliability values are above the recommended minimum threshold of 0.7. This indicates that the three constructs in this study meet the criteria for good internal reliability. Thus, it can be concluded that the measurement instruments for the Trust, Loyalty, and Interest variables have high internal consistency and are suitable for use in further research.

Table 5
R Square

	R Square	R Square Adjusted
Loyalty (Y)	0.695	0.688

Based on the results of the analysis, the R Square value for the Loyalty (Y) variable is 0.695, while the R Square Adjusted value is 0.688. This value shows that about 69.5% of the variation in Loyalty can be explained by the independent variables in the research model. Meanwhile, the slightly lower R-Squared Adjusted value (0.688) corrects the R-Squared value for the number of predictor variables and sample size, thus providing a more accurate estimate of the model's ability to explain the variance in Loyalty. Therefore, this model exhibits a reasonably high level of predictability regarding the Loyalty variable.

The R-squared value of 0.695 indicates that approximately 69.5% of the variability in the Loyalty variable can be explained by the independent variables contained in this study model. This means that the model used has a pretty good ability to explain the factors that affect Loyalty. At the same time, the remaining 30.5% is influenced by other factors outside the model or variables that have not been studied. This value indicates that the model has an adequate level of match in predicting Loyalty.

Tabel 6
Hypothesis Testing

		Original Sample (O)	T Statistics (O/STDEV)	P Values
Belief (X1) -> Loyalty (Y)		0.199	2.590	0.010
Interest (X2) -> Loyalty (Y)		0.670	8.249	0.000

Hypothesis Test Analysis of the Influence of Trust and Interest on Loyalty

In this study, a hypothesis test was conducted to investigate the influence of the variables Trust (X1) and Interest (X2) on Loyalty (Y). This hypothesis test aims to determine whether the two independent variables have a significant effect on the dependent variable, namely Loyalty. The test results are presented in the form of Original Sample (O), T-statistics, and P-values, which are the leading indicators in statistical decision-making.

H1: The Influence of Trust (X1) on Loyalty (Y)

Based on the results of the analysis, the value of the path coefficient (Original Sample/O/O) for the effect of Trust on Loyalty was 0.199. This value indicates that each one-unit increase in the Trust variable will increase Loyalty by 0.199 units, assuming the other variables are constant. This coefficient indicates a positive relationship between Trust and Loyalty, meaning that the higher the level of consumer trust in a product or brand, the higher their loyalty level.

The statistics T-value for the effect of Trust on Loyalty is 2.590. This value is used to test the significance of the influence by comparing it to the critical value at a certain level of significance (usually 1.96 for $\alpha = 0.05$). Since the T Statistics value of 2.590 is greater than 1.96, the effect of Trust on Loyalty can be considered statistically significant.

It is strengthened by a P-value of 0.010, which is below the threshold of 0.05. This small p-value indicates that the probability of the effect of Trust on Loyalty is very low. Hence, the hypothesis that Trust has a positive impact on Loyalty is acceptable. In other words, Trust is an essential factor that affects consumer loyalty in the context of this study.

H2: The Influence of Interest (X2) on Loyalty (Y)

In addition to Trust, the Interest variable was also tested for its influence on Loyalty. The results of the analysis showed that the path coefficient value was 0.670, which was quantitatively greater than the influence of Trust. This indicates that a one-unit increase in Interest will increase Loyalty by 0.670 units, with other variables held constant. This coefficient implies that Interest has a more substantial influence on Loyalty than Trust.

The Statistics T-value for the effect of Interest on Loyalty is 8.249, which is much higher than the critical value of 1.96. This indicates that the influence of Interest on Loyalty is statistically significant. A P value of 0.000 also supports this conclusion, as it is well below the significance limit of 0.05. Thus, it can be concluded that Interest is a powerful and significant predictor in influencing consumer loyalty.

It can be concluded that this study finds a significant effect of Trust and Interest on the Loyalty of Sharia e-money users in Makassar City. Statistically, user interest has a more decisive influence than Trust in forming Loyalty. Trust in the Sharia e-money system contributes positively to Loyalty, but not as much as the influence of Interest. This research model proved to be valid and reliable, with the results of statistical tests (Outer Loadings, AVE, Fornell-Larcker, and construct reliability) showing that all indicators measured constructs precisely. An R-Square value of 0.695 indicates that a combination of Trust and Interest can explain 69.5% of loyalty variations.

These findings emphasise the importance of strengthening user interest and Trust in Sharia e-money marketing strategies to increase long-term Loyalty, ultimately supporting the sustainability of Indonesia's Sharia-based digital finance ecosystem. In addition, he also filled the gap in previous research, which was more focused on Java, by highlighting the unique characteristics of the Makassar market where Trust and Interest interplay differently. In Makassar, although sharia-based e-money still has infrastructure limitations, Interest remains the primary driver of Loyalty. This may be influenced by local cultural factors or a stronger perception of Sharia values in the region, in contrast to studies in Java, where the utility of technology may have a greater influence.

User interest has been proven to have a more dominant influence than Trust in forming Loyalty. According to the results of the SEM analysis in Table 6, the path coefficient for X2 (Interest)

is 0.670, which is higher than that of X1 (Trust), at 0.199. This difference is even more pronounced with the much larger T Statistics value X2 (8.249) (2.590), indicating a stronger significance.

User interest has been proven to have a more dominant influence than Trust in forming Loyalty. According to the results of the SEM analysis in Table 6, the path coefficient for X2 (Interest) is 0.670, which is higher than that of X1 (Trust), at 0.199. This difference is even more pronounced with the much larger T Statistics value X2 (8.249) (2.590), indicating a stronger significance.

Trust in the Sharia e-money system makes a positive contribution to Loyalty, although the effect is not as significant as Interest. The line coefficient value X1 (0.199) and the p-value of 0.010 in Table 6 show a significant but weak relationship. This implies that Trust is a necessary factor, but not enough for Loyalty.

The limited influence of Trust is likely to have an effect on risk perception in Makassar. Although Sharia e-money is considered "halal", the limitations of infrastructure and user literacy make consumers distrust the system. Trust functions more as a base requirement, while Interest is a differentiator for Loyalty. The strength of this model supports the central hypothesis that Interest is the main predictor. However, there is still room for development, such as adding perceived security or service quality variables to increase explanatory power, especially in the context of Makassar, which has unique characteristics.

Based on the above explanation, it is clear that this research is vital because it contributes to the concept of expanding generational theory that highlights various individualities, perceptions, and behaviors (Dabija et al., 2022), therefore counseling and education based on Islamic financial literacy needs to be expanded through the collaboration of academics, the government, and industry players. One of the concrete examples provided by several higher education institutions is the integration of Islamic principles, such as mua'amalah, riba, gharar, and maslahah, with professional knowledge, including management and accounting. So that in the future it will produce graduates who not only master the theoretical aspects of religion, but are also competent in the application of Islamic finance in the global market (Hendek et al., 2022). There is objective evidence that multi-sector collaboration can convert theory into practical solutions that have an impact (Arsenovic et al., 2023).

The development of e-money must be accompanied by Sharia certification and the implementation of contracts following the DSN-MUI fatwa. In particular, the extended concept of demand theory provides a significant boost to the understanding of individuality, perception, and behaviour. In this context, it is clear that collaboration is a solution to the problems that arise. Whether it's collaboration between academics, the government, and industry, should be the answer to various issues. It does not stop there; Implementations such as integrating Islamic aspects with professional science must also be a concrete example (Solehudin et al., 2024). The public has so far raised concerns about the security of e-money, both in the context of e-money development, which refers to various risks associated with information systems that are vulnerable to cyberattacks, and the vulnerability of regulators in supervision, thereby increasing the likelihood of fraud and hindering adoption. In addition, uncertainty (gharar) in e-money products that do not comply with the fatwa of the Indonesian Ulema Council, such as the "floating money" mechanism, makes Muslims reluctant to use them and hinders market expansion. Likewise, in terms of weak consumer protection with no guarantee for loss of balance and non-transparent service fees, thereby reducing public Interest. as well as technical weaknesses such as the medium of physical chips that are easy to hack and the lack of standardisation between platforms, which increase risks and discourage investors from developing e-money.

A transparent digital security system is necessary, along with the strengthening of consumer protection guarantees based on Sharia principles. With a transparent digital security system, the risk of cyber attacks and regulatory vulnerabilities that can lead to fraud can be mitigated. In addition, strengthening consumer protection will help overcome the problems of gharar in e-money products, the lack of balance guarantees, and non-transparent service fees. Therefore, supervision is necessary to ensure the fulfilment of Sharia principles and Islamic banks' compliance with corporate governance, which should be carried out by Islamic bank supervision entities both internally and externally in an integrated manner (Yusmad et al., 2024). To achieve this, it is necessary to strengthen the sharia economy, both in terms of increasing the use of a safe and sharia-compliant digital economy, as well as good sharia financial literacy among business actors and the community (Menne et al., 2023).

23 The supervision of the fulfilment of Sharia principles and the compliance of Islamic banks with good corporate governance is carried out in an understanding and integrated manner through Islamic bank supervisory entities, both internal and external. Data categorisation is also carried out according to the theme to identify the implementation of Islamic bank supervision tasks in line with the principles and regulations of Sharia law and regulations (Yusmad et al., 2024). So the government needs to prepare special regulations for sharia e-money by involving financial authorities and fatwa institutions. Additionally, data categorisation is necessary to ensure that the implementation of Islamic banks' supervisory duties aligns with existing laws and regulations.

DISCUSSION

The primary finding of this study indicates that Interest has a stronger influence on loyalty toward Sharia e-money than Trust among users in Makassar City. While Trust remains statistically significant, its effect is comparatively weaker. This suggests that Trust functions as a baseline requirement, whereas Interest serves as the key differentiating factor in fostering sustained loyalty.

This finding aligns with several prior studies emphasizing the importance of perceived usefulness and experiential value in digital payment loyalty (Al-Hattami et al., 2023; Al-Okaily, 2023; Amoroso et al., 2023). However, it diverges from studies that position Trust as the most dominant predictor of loyalty in Islamic fintech contexts (Hoque et al., 2022; Nugraha et al., 2022). The difference may stem from the local market characteristics of Makassar, where users perceive Sharia compliance as a given, shifting attention toward practical benefits and convenience.

Similar to Bajwa et al. (2025) and Rahman et al. (2024), this study confirms that user engagement, perceived value, and service attractiveness significantly enhance loyalty. However, unlike studies conducted in Java or developed fintech ecosystems, the Makassar context reveals a stronger behavioral reliance on Interest rather than institutional Trust.

The findings imply that Sharia e-money providers should prioritize strategies that enhance user Interest, such as innovative features, competitive benefits, seamless user experience, and strong Sharia branding. Trust remains essential but should be viewed as a supporting foundation, not the primary driver of loyalty. For policymakers, the results highlight the importance of improving Islamic digital financial literacy and supporting ecosystems that enhance perceived value and ease of use, particularly in Eastern Indonesia.

From the perspective of the Theory of Planned Behavior, Interest represents a positive attitude toward Sharia e-money usage, while Trust strengthens subjective norms and perceived behavioral control. The stronger effect of Interest suggests that attitudinal factors are more influential than normative beliefs in driving loyalty behavior in emerging Islamic digital finance markets.

22 Future studies are encouraged to expand the research model by incorporating additional variables such as perceived security, satisfaction, and Islamic financial literacy. Longitudinal or mixed-method approaches could also be employed to better understand loyalty dynamics over time. Comparative studies across regions or countries would further enrich the understanding of Sharia e-money adoption and loyalty behavior.

50 This study offers novelty by demonstrating that Interest is more influential than Trust in driving loyalty toward Sharia e-money in Makassar City, an under-researched region in Eastern Indonesia. Unlike previous studies that emphasize Trust as the primary determinant, this research reveals a context-specific behavioral pattern where perceived benefits and engagement play a dominant role, thereby extending the application of the Theory of Planned Behavior in Islamic digital finance. In the Makassar context, Sharia compliance is largely perceived as a given attribute rather than a differentiating factor. As a result, users shift their evaluation criteria toward perceived benefits, convenience, and experiential value, causing Interest to play a more decisive role than Trust in sustaining loyalty.

40 54 This study has several limitations. First, the sample size was limited to 100 respondents, which may restrict generalizability. Second, the cross-sectional design does not capture changes in user behavior over time. Third, the model focused only on Trust and Interest, excluding other potential determinants such as perceived security, satisfaction, and religiosity.

CONCLUSION

This research demonstrates that maintaining Trust enables users to retain their Trust and Loyalty to Sharia-compliant e-money services. Trust is a crucial factor in ensuring user comfort with Sharia-compliant e-money, particularly in terms of security, transparency, and adherence to Sharia principles. In addition, user interests influenced by the convenience and benefits of services will determine the sustainability of using sharia-based digital platforms. By understanding the relationship between Trust, Interest, and Loyalty, the results of this research can serve as a basis for developing sharia-compliant e-money services that are more sustainable and tailored to the needs of the Muslim community in Makassar. This research enriches scientific studies in the field of digital Islamic finance, especially by presenting a theoretical model that explains the relationship between Trust, Interest, and Loyalty in the use of Islamic e-money. It can also be utilised by Sharia e-money service providers and regulators to develop a strategy that increases user loyalty based on Trust and Interest. This research can also be a reference for policymakers in drafting regulations and education on Islamic financial literacy at the local and national levels.

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