

Research Paper

Is Loan Shark an Alternative? The Intention to Take a Loan from Loan Sharks in Indonesia

Safwan Kamal^{a,1}, Muslem^{a,2}, Mulyadi^{a,3}, Erne Suzila Kassim^{b,4}, Muhammad Uzair Zulkify^{c,5}

^a Faculty of Islamic Economics and Business, IAIN Langsa, Indonesia

^b Faculty of Business and Management, Universiti Teknologi MARA Selangor, Malaysia

^c Faculty of Management, Durham University, United Kingdom

¹ safwankamal@iainlangsa.ac.id, ² muslemabubakar@iainlangsa.ac.id, ³ mulya_77@yahoo.com,

⁴ ernekasim@uitm.edu.my, ⁵ Mwkwf38@durham.ac.id

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ABSTRACT

Research rarely reaches the discussion of loan sharks. This study describes how intentions are influenced by service, word-of-mouth, and subjective norms, with knowledge of usury acting as a moderating variable. This quantitative study involved 150 respondents. The data collected was analysed by using structural Equation Modeling (SEM) with SmartPLS 3 Software. According to this study, service significantly affected intention to take a loan from loan sharks but had no influence on word-of-mouth. Though it has no influence on intention, the subjective norm has a significant influence on word-of-mouth. The service on the intention is mediated by word of mouth, which has an influence on the intention. However, word-of-mouth does not act as a mediating variable between subjective norms and intentions. The intention to use the services of loan sharks is significantly moderated by knowledge about usury, which also significantly moderates word-of-mouth and subjective norms. It did not, however, moderate the influence of service on intentions. As a result, it is recommended that the government create Islamic financial institutions not only for the middle class and upper class but also for the lower economic class, which is vulnerable to loan sharks.

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Introduction

Low incomes and growing needs require every individual to make economic decisions, one of which is through debt. The decision to borrow is made by individuals to fulfil their needs, both urgent as well as planned (Shohib, 2017). Due to its convenience and simplicity of administration, the community does indeed prefer illegal borrowing (Hong Hoa et al., 2018). It sometimes leads someone to fall into poverty (Kamal, 2018; Kyung-Sup, 2016). Debt is a *muamalat* activity that is allowed in Islam. If done with the intention of helping, debt and credit can make someone better, but if not handled properly, debt can make big of a deal (Cahyadi, 2014).

The Islamic law that has been upheld in Aceh Indonesia is unmistakably an effort to raise the economic dignity of the Acehnese people. To realize this, an institution such as Baitul Mal has been established in Aceh province with structures ranging from Provincial Baitul Mal, Regency (City) Baitul Mal to Gampong Baitul Mal (village) (Kamal, 2017), a strong economy of the community will decrease the number of prohibited economic practices by the community, one of which is making interest-bearing loans to loan sharks. Islamic law's implementation will undoubtedly instill fundamental Islamic principles, including those pertaining to economics (Budiman et al., 2019).

Additionally, the people of Aceh already have a Qanun (regional regulation) for Islamic Financial Institutions No. 11 of 2018 in place to prohibit cultural practices that have non-Islamic values. The adoption of Qanun No. 11 of 2018 concerning Islamic Financial Institutions signals the end of Aceh's protracted transition from traditional economic concepts (such as loan interest) to sharia concepts, particularly in the bank and non-bank institutions like capital markets, insurance, pension funds, venture capital, pawnshops, cooperatives, financial institutions, factoring, microfinance institutions, and other financial institutions. In terms of eradicating loan sharks, microfinance institutions play a significant role in society (Begum et al., 2019). According to Qanun No. 11 of 2018, sharia principles are Islamic legal and ethical principles in financial activities that are based on fatwas issued by organizations with the power to decide on such decisions. Numerous institutions have changed their practices in response to the qanun's implementation. Some of these institutions have closed or islamized their operations in Aceh or relocated them elsewhere. Banks that operate according to sharia are present in Aceh, where conventional banks have not operated since 2001. This is a significant manifestation of the community that the people of Aceh uphold and adhere to.

Although Aceh is known for its strong Islamic economic, the reality is quite different. It is inversely related to what is actually happening. Even more extreme, there are cases of people converting religion as a result of economic issues. This is because, despite the community's enthusiasm for implementing Islamic law and sharia economics, which fosters devotion to Allah and firm faith, economic difficulties felt by the community has dragged their faith down. After a widow converted to religion caused by a loan shark, the Mayor of Langsa issued a circular letter addressed to five sub-district heads and 66 village heads in Langsa City, Aceh. The loan shark is the practice of lending a sum of money with additional interest charged to the borrower (Arief & Sutrisni, 2013). As a result of this letter, numerous village chiefs have posted various posters and banners forbidding the activity and taking a strong stance against loan sharks operating in their village. As the regional authority that fully supports the implementation of Islamic law, the

government indirectly easily won the conflict between "government" and "loan sharks." However, the facts indicate that loan sharks are still aggressive in Aceh, which is contrary to the principles and values of sharia economics and is considered usury (*riba'*) in Islam.

Providing loan services for the poor community always exists from time to time in developed and developing countries (Zainuddin & Yasin, 2020). Loan sharks grow in developing countries such as ASEAN countries (Musari, 2020). Research found that people are more attracted to loan sharks due to their flexibility in providing the services and has even reduced the demand for institutional credit (Ray, 2019). Taking loans from loan sharks was driven by community knowledge of the low risk they will receive (Possner et al., 2022) or failure to access banking (Scaglione, 2014). Loan sharks continue to have their existence in society (Venittelli, 2021).

On a macro level, one of the factors which encourage people to take a loan from loan sharks is a crisis as happened in Italy (Marinaro, 2017), as well as in the UK during the 2008 crisis (Saunders, 2021). Borrowing through a loan shark is not a solution as it adds new problems (Dasmaran et al., 2019). The existence of loan sharks can be due to people's habits and culture (Sitepu, 2020), easy access as well as social networks (Wahyudi & Sasongko, 2019), strong relationships of loan sharks in community activities (Rinda & Aminda, 2020), and convenience (Khasanah, 2019) as they are quick and instant (Amedea & Hasmira, 2020). Even in India, credit for the poor community has been implemented, but the program only benefits the "poor" and has not yet reached the "very poor" (Mukherjee, 2014). Due to the limited availability of formal financing, as in Ethiopia, many individuals turn to use loan sharking (Lemessa & Gemechu, 2016).

Small farmers in Cambodia are more likely to use the services offered even though the interest rates were high if they are unaware of the dangers of borrowing from loan sharks (Possner et al., 2022). Another study conducted by Ray revealed that in rural Indian communities, the flexibility provided by loan sharks services had appeared as an attractive point that made the services more preferred by the community (Ray, 2019). Scaglione found that in Italian society, crises encourage the community to interact with the loan sharks practices (Scaglione, 2014). In Bangladesh, a study demonstrates how awareness will promote faith in Islamic financial institutions and discourage dealings with loan sharks (Rashid et al., 2018). A study by Ruslan demonstrates how individuals who are used to loan sharks' tactics are significantly influenced by their understanding of Islamic financial institutions, which empathize with the prohibition of usury (Prijadi et al., 2020).

Since the sharia economy and Islamic law are developing in Aceh, loan sharking activities cannot be openly engaged in public. From the perspective of Islam, the practice of loan sharks is a practice that is strongly condemned. Therefore, the possibility of one's interaction with loan shark practices is greatly influenced by subjective norms that shape one's beliefs as well as their acquaintance. Rarely is research pertaining to the existence of loan sharks discussed. A capitalist system based on interest is another term used to describe the practice of loan sharks. Particularly, the usury practice of Loan sharks is similar to that of conventional banks. However, unlike conventional banks, which are institutions with clear legality and strict administration, loan sharks lack legality and have no strict administration.

Previous studies showed that little has been done to examine the micro and macro effects of loan sharking on society (Possner et al., 2022; Ray, 2019; Scaglione, 2014).

According to previous studies, people who interact with loan sharks as the sharia economy develops because of the services they receive, word-of-mouth, and subjective norms within their communities. Additionally, the community's desire to avoid usury presents an opportunity for advanced research by creating knowledge about usury as a moderating variable. Therefore, it is appealing and crucial to investigate and analyze how the behavior of the Acehnese people, who continue to interact with loan sharks on a regular basis, is seen from the perspective of enforcing Islamic law as well as sharia economics, which upholds sharia values. This study seeks to integrate several theories of behavior including the theory of planned behavior with its subjective norm, the marketing mix theory with service and word of mouth, and the knowledge theory by involving the knowledge of usury as a moderating variable.

Hypotheses Development

A person's behavior starts with their intention. After the intention to engage in a particular behavior, the behavior will manifest. The Theory of Planned Behavior states that the intention is a fundamental result of three factors, namely personal factors, which are individual attitudes toward positive or negative evaluation of the behavior to be displayed later. Social factors, specifically how the individual feels under pressure to display or maintain behavior. And the control factor is an individual's feeling that it will be easy or difficult to display certain behaviors. In general, intentions are indicated by positive evaluation, social pressures, and opportunities to do something. A person is more likely to engage in a behavior when their intention to do so is stronger (Yadav & Pathak, 2017). This theory assumes the importance of the elements of attitude, and subjective norm in forming intentions (Ajzen, 2020).

Service Influence Intentions to take a loan from Loan Shark and Word of Mouth

Any action or undertaking that one party can provide to another is referred to as a service. Services don't result in the ownership of anything because they are essentially intangible. Regardless of various technological developments, some people still need human services (Luo et al., 2019). This matches the case related to loan sharks which serve others conventionally. Some people actually feel comfortable if they have direct interaction with humans, not with machines (Ye et al., 2019). There is a causal relationship between service quality and behavior (Annamdevula & Bellamkonda, 2016). In addition, service will also trigger a person's arrogance to share positive and negative aspects he feels toward an object (Consiglio et al., 2018; Ruvio et al., 2020).

Previous studies on service quality have shown a positive and significant role of service on the intention (Ejdys & Gulc, 2020; Nguyen et al., 2020; Warsame & Ireri, 2018; Yamak & Eyupoglu, 2021). Although loan sharks are openly active in Aceh, it is very likely that people's intentions to use the services will likely be influenced by the quality of the services offered. People who receive quick and convenient service are more likely to recommend it to others who might also need it. This research proposes the following hypothesis.

H₁: *Service has a positive significant influence on the intention to take a loan from loan sharks.*

H₂: *Service has a positive significant influence on the word of mouth.*

Subjective Norm Influences the Intentions to take a loan from Loan Shark

Subjective norm is defined as how a person feels about social pressure to engage in a particular behavior or not. Individual normative beliefs and compliance motivation work in conjunction to determine what subjective norms are (Hsu & Huang, 2012). A person's personality also affects his financial behavior (Cude et al., 2020). The planned behavior theory approach has been widely used in research that attempts to reveal a person's intentions (Anton & Lawrence, 2016; Baber, 2020; Hoang et al., 2021; Jugert et al., 2013; Oni et al., 2017; Ruvio et al., 2020). Subjective norms are known to play a role in shaping intentions (Shneor & Munim, 2019). Subjective norms are the extent to which a person can trust, believe and carry out certain activities based on what is believed to be important and has been done by others (Ajzen, 2020). The theory of social identity and self-categorization states that being a part of a group will also define who the individual is (Choi and Chung, 2013). Subjective norms are believed to be a driving force for someone to interact with financial institutions (Bananuka et al., 2020; Bananuka et al., 2019; Lujja et al., 2016; Mahdzan et al., 2017; Souiden & Rani, 2015).

Normative beliefs can also influence a person's willingness to express their beliefs and obtain information through word of mouth (Amron et al., 2018). Subjective norms can be measured through the influence of friends and family, organizations (Ankrah Twumasi et al., 2020), social relationships/networks (Krige, 2019; Saunders, 2021; Soudijn & Zhang, 2013), lifestyle and subjective morals (Baño et al., 2020). Several previous studies also explained that subjective norms play a role in shaping intentions (Bananuka et al., 2020; Irawan et al., 2020; Prayidyaningrum & Djamaludin, 2016; Santos & Liguori, 2020; Widjaja et al., 2020; Zhuang et al., 2021). According to some of these studies, subjective norms have a significant and advantageous influence on intentions. Therefore, it can be assumed that there is a role from the people around (subjective norms) as well as word of mouth influences people in Aceh to prefer loans from loan sharks. Hence, the following hypothesis is formulated:

H₃: *Subjective norm has a positive significant influence on the intention to take a loan from loan sharks.*

H₄: *Subjective norm has a positive significant influence on the word of mouth.*

Word of Mouth and Intentions to take a loan from Loan Shark

Word-of-mouth refers to verbal exchanges about someone's opinion of or perception of a good or service. Activities involving word-of-mouth dissemination can be carried out by both individuals and groups. In order to provide personal information, word of mouth. The three main drivers of word-of-mouth are liking someone and their product, feeling good after using certain services or goods and feeling connected to the group by sharing positive experiences (Amron et al., 2018).

According to earlier research, recommendations from others have a positive and significant impact on people's intentions to use loan sharks' services (Bananuka et al., 2019; Lujja et al., 2016; Ejdys & Gulc, 2020; Nguyen et al., 2020; Soudjin & Zhang, 2013). Consequently, it is believed that the word of mouth variable has a significant and favorable influence on the Acehnese who use loan sharks. Due to Aceh's implementation of Islamic law and the province's restriction on the operation of non-Islamic financial

institutions, there is no opportunity for loan sharks to engage in overt business. Hence, the following hypothesis is formulated:

- H₅:** *Word of mouth has a positive significant influence on the intention to take a loan from loan sharks.*
- H₆:** *Word of Mouth mediates the influence of service variables on the intention to take a loan from loan sharks.*
- H₇:** *Word of Mouth mediates the influence of subjective norm variables on the intention to take a loan from loan sharks.*

Moderating Role of the Knowledge of Usury (riba')

Muslims believe that usury is *haram* (Saratian et al., 2019). Usury is prohibited due to its injustice (Alwi et al., 2021). Having good knowledge of the consequence of *riba'* will influence people's decision in taking loans from loan sharks. Elements of knowledge can be classified into subjective, objective, and use. The basis of perception is known as subjective knowledge, while perception based on facts is known as objective knowledge and experience-based knowledge is known as usage knowledge (Aji, 2017; Oh & Abraham, 2016). The fundamental idea of a user's intent to accept and utilize loan shark services depends greatly on their level of usury knowledge (Jing et al., 2019; Lin et al., 2019).

Several previous researchers have stated that knowledge has a moderating role in intentions (Aji et al., 2019; Aji et al., 2020). A hypothesis that can be developed in the context of this study is that a user's knowledge may change, strengthen, or weaken their intention to use loan shark services.

The influence of knowledge on intention has been carried out by various researchers (Aji et al., 2019; Aji et al., 2020; Dey & Mukhopadhyay, 2018; Martono et al., 2019; Miswanto et al., 2020; Shan et al., 2020; Thomas et al., 2013). The studies found that knowledge of usury displays a significant and positive influence on intention. Since Aceh is a region that exclusively follows sharia economic policy, it is intriguing to examine the behavior of Acehnese people who are still participating in the practices. One could argue that Acehnese people are aware of the legal implications of borrowing money from loan sharks. The general public will have less desire to use loan shark services as a result of a greater public understanding of the usury generated from loans. Therefore, this study develops the following hypotheses:

- H₈:** *Knowledge of usury has a negative influence on the intention to take a loan from loan sharks.*
- H_{9a}:** *The influence of service on the intention to take a loan from loan sharks is moderated by the knowledge of usury.*
- H_{9b}:** *The influence of word of mouth on the intention to take a loan from loan sharks is moderated by the knowledge of usury.*
- H_{9c}:** *The influence of subjective norms on the intention to take a loan from loan sharks is moderated by the knowledge of usury.*

This study attempts to develop a model by integrating variables derived from the constructs of several theories, such as the theory of planned behavior developed by Ajzen (2020), the marketing mix developed by Philip Kotler, and the perception of knowledge developed by Blackwell and Pau, to reveal the behavior of Acehnese people who continue

to use the services of loan sharks. The variables chosen were based on credible allegations that shape the community's decision to continue using loan sharks' services even as Islamic finance is being developed in Aceh.

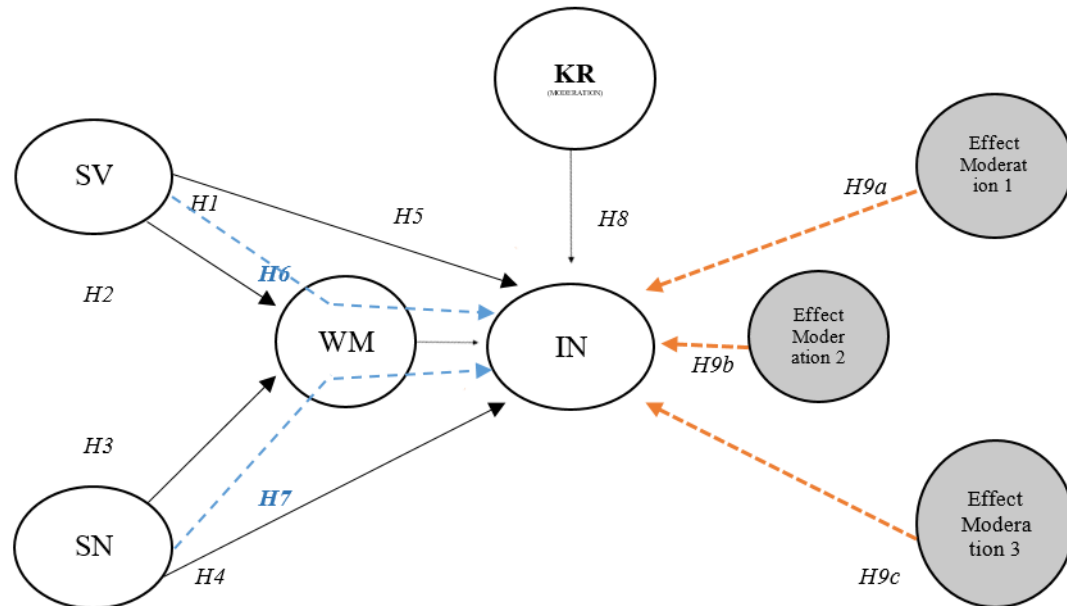


Figure 1. Research Model

Method

This study employs a quantitative design and a survey as its data collection method. Quantitative research methods are thought to be suitable for obtaining results that are representative of community usage of loan shark services. In this study, the model is evaluated using structural equation modeling (SEM). 150 respondents who had dealt with loan sharks participated in this study. The technique of purposive sampling was used for the sampling. The researchers' actions include: Perform initial analysis of the sample candidate first. The sample was given characteristics, properties, and special characteristics. Third, samples were categorized following the study's goals. The sample's characteristics have been chosen to best meet the goals of the study. First, people who lived in the Aceh region, especially in Aceh Tamiang and Langsa City, chose these two cities because of the region's proximity to the province of North Sumatra. These two cities served as Aceh's first entry point for trade, and it was thought that there were numerous borrowing and borrowing money transactions from loan sharks. Second, people who have made loans for at least two transactions over the past 3 (three) years. Third, loans are made to meet primary and secondary needs.

This study uses a questionnaire as a data collection tool (Lo et al., 2020). As presented in Table 1, the questionnaire was developed from several predetermined variables, namely service, word of mouth, subjective norms, knowledge of usury and intentions. The data collected from the respondents were tabulated and tested for validity and reliability using SmartPLS 3. The validity test was analyzed through the loadings factor value while the reliability test was analyzed through the Cronbach alpha value. After the data fulfilled the validity and reliability test, the data then was analyzed by using Structural Equation

Modeling (SEM) with the help of SmartPLS 3 software. The test was carried out in several stages, namely model specification, model identification, model estimation, model suitability test, and model specification. The influence of the variable is deemed significant in the process of proving the hypothesis if the p-value is less than 0.05 (Abraham et al., 2020; Cheah et al., 2020; Farzad et al., 2020; Mikulić & Ryan, 2018). The use of PLS is thought to be a viable alternative to highlight the complexity of the relationship between two constructs and is thought to be able to highlight the function of mediating and moderating variables, such as word-of-mouth (knowledge about usury).

Table 1. Questionnaire Construct

No	Variable	Indicator
1.	Service	Loans from loan sharks are easy to obtain. No complicated administration Quick process Disbursement of funds can be done anywhere
2.	Word Of Mouth	I know the loansharking from my family loansharking is often discussed by my friends People around me recommended loansharking
3.	Subjective norm	My friends take a loan from the loan sharks Important people around me take a loan from the loan sharks Most of the people I know take a loan from the loan sharks The majority of people I know think that taking loans from the loan sharks is better
4.	Knowledge of usury	Every transaction with an element of benefit is defined as usury (<i>riba</i>) The addition of debt-receivable is usury (<i>riba</i>) Additional interest at maturity is usury (<i>riba</i>) The agreement for additional money at the beginning of the transaction on debt is usury (<i>riba</i>)
5.	Intention to use loan shark service	I take a loan from the loan sharks I often take a loan from the loan sharks Loansharking is my financial alternative If in trouble, I ask loan sharks for help

Results

Respondents who became the source of data in this study are described by gender, age, and monthly expense. 86 out of the 150 respondents, or 58%, are women, making up the majority of respondents (see Table 2). According to Table 2, the majority of respondents in the age category—out of 150 respondents—are aged 29 to 38 years, with a percentage of 43.4% or 65 respondents, while the majority of respondents in the monthly expenditure category—115 respondents, or 76.5% of 150 respondents—use loan shark services when their monthly expenses are between IDR 1.000.000 and IDR 2.000.000.

Table 2. Respondents' Profile

Respondent Profile	Category	Frequency	Percentage
Gender	Male	71	47
	Female	86	58
Age	18 – 28 Years	22	14.6
	29 – 38 Years	65	43.4
	39 – 48 Years	57	38
	Over 49 Years	6	4
Monthly Expense	< 1.000.000	24	16
	1.100.000 – 2.000.000	115	76.5
	2.100.000 – 3.000.000	11	7.5
	3.100.000 – 4.000.000	0	0
	4.100.000 – 5.000.000	0	0
	> 5.000.000	0	0

The indicators of the service variable, word of mouth, subjective norm, knowledge of usury (*riba*) and intention have shown the loading factor value > 0.70 . This indicates that all indicators are valid in measuring the research (see Table 3). Table 3 further reveals that all research variables have shown a composite reliability value above 0.60, thus the constructs built on each variable can be declared reliable. Constructs that are declared reliable had been observed through the value of Cronbach's alpha which all obtained results > 0.7 . Third, the discriminant validity test through the square root of average variance extracted (AVE) shows that the AVE values obtained are all above 0.5 which indicates that the data is classified as good to use as the reference in generating a model.

Table 3. Validity and Reliability Test Results

Code	Variable	Loadings	Cronbach's α	Composite reliability	AVE
Service					
SV1	Loans from loan sharks are easy to obtain	0.815	0.918	0.942	0.802
SV2	No complicated administration	0.946			
SV3	Quick process	0.914			
SV4	Disbursement of funds can be done anywhere	0.901			
Word Of mouth					
WM1	I know the loansharking from my family	0.907	0.889	0.931	0.818
WM2	Loansharking is often discussed by my friends	0.889			

Code	Variable	Loadings	Cronbach's α	Composite reliability	AVE
WM3	People around me recommended loansharking	0.916			
Subjective Norm					
SN1	My friends take a loan from the loan sharks	0.927	0.870	0.912	0.721
SN2	Important people around me take a loan from the loan sharks	0.799			
SN3	Most of the people I know take a loan from the loan sharks	0.832			
SN4	The majority of people I know think that taking loans from loan sharks is better	0.833			
Knowledge of usury (<i>Riba</i>)					
KR1	Every transaction with an element of benefit is defined as usury (<i>riba</i>)	0.939	0.929	0.950	0.828
KR2	The addition of debt-receivable is usury (<i>riba</i>)	0.956			
KR3	Additional interest at maturity is usury (<i>riba</i>)	0.941			
KR4	The agreement for additional money at the beginning of the transaction on debt is usury (<i>riba</i>)	0.794			
Intention to Take a loan from the Loan Sharks					
INT1	I take a loan from the loan sharks	0.932	0.931	0.951	0.829
INT2	I often take a loan from the loan sharks	0.961			
INT3	Loansharking is my financial alternative	0.914			
INT4	If in trouble, I ask loan sharks for help	0.830			

Coefficient of Determination (R^2)

Based on the results of data processing with the Smart PLS 3.0 software, the R^2 value is obtained as presented in Table 4. Table 4 shows that the R^2 value for the word of mouth is 0.627. These results indicate that the percentage of word of mouth is 62.7%. This means that the service variable and subjective norm influence word of mouth by 62.7%, while the remaining 37.3% is determined by other variables which are not included in the model. The value of R Square for the intention variable is 0.428. These results explain that the percentage of word of mouth, service, subjective norms, and knowledge of usury (*riba*)

influence the public's intention to have a transaction with loan sharks by 42.8% and the remaining 57.2% is influenced by other variables.

Table 4. R-Square Test Results

R SQUARE	
Intention (Y)	0.428
Word Of Mouth (Z)	0.627

Goodness of Fit Test

The goodness of fit test can be seen from the Standardized Root Mean Square Residual (SRMR) with the provisions < 0.10 and the Normal Fit Index (NFI) value which produces an equivalent value of 0 and 1, the closer to 1 the better the model that was built, with the smartPLS 3.0 software, the results are demonstrated in in Table 5. The SRMR acquisition value of 0.057 which is < 0.10 , and the NFI value of 0.838 which is very close to 1. This explains why the results of the SRMR and NFI tests fit for use in model construction.

Table 5. The Goodness of Fit (GoF) Test Results

	Started Model	Estimated Model	Model
SRMR	0.057	0.060	Fit
NFI	0.838	0.834	Fit

Hypothesis Testing Results

The hypothesis testing results are presented in Table 6. First, the service has a direct influence on taking a loan from the loan sharks with a significant positive value ($0.007 < 0.05$). However, the service has no significant influence on the word of mouth ($0.934 > 0.05$). Second, the subjective norm has a negative and no significant influence on the intention to take a loan from the loan sharks ($0.447 > 0.05$), but the subjective norm has a positive and significant influence on word of mouth ($0.000 > 0.05$). Third, word of mouth has a significant influence on the intention to use the services of loan sharks with a p-value of $0.038 < 0.05$. Fourth, word of mouth was proven to be able to mediate the influence of service on the intention to take a loan from the loan sharks with a significant and positive value ($0.045 < 0.05$). However, word of mouth was not proven to mediate the influence of the subjective norm on the intention to take a loan from the loan sharks ($0.939 > 0.05$). Fifth, the knowledge of usury directly has a positive and significant influence on the decision to take a loan from the loan sharks with a p-value of $0.000 (< 0.05)$. Knowledge of usury significantly moderates the word of mouth ($0.012 < 0.05$) and subjective norm ($0.000 < 0.05$) on the intention to take a loan from the loan sharks. On the other hand, the knowledge of usury does not significantly moderate the relationship between the service and the intention to take a loan from the loan sharks.

Table 6. Direct Influence Test Results (Path Coefficients)

Hypot heses	Influence	Model	Original Sample (O)	T Statistic	P Value	Conclusion
H ₁	Direct Influence	Service -> Intention	0.319	2.725	0.007	Accepted
H ₂	Direct Influence	Service -> Word of mouth	0.004	0.083	0.934	Rejected
H ₃	Direct Influence	Subjective Norm - > Intention	-0.091	0.760	0.447	Rejected
H ₄	Direct Influence	Subjective Norm - > Word of mouth	0.791	17.029	0.000	Accepted
H ₅	Direct Influence	Word of mouth -> Intention	0.256	2.076	0.038	Accepted
H ₆	Indirect Influence /Mediating	Service -> Word of mouth -> Intention	0.203	2.007	0.045	Accepted
H ₇	Indirect Influence /Mediating	Subjective Norm - > Word of mouth - > Intention	0.001	0.077	0.939	Rejected
H ₈	Direct Influence	Knowledge -> Intention	0.450	5.144	0.000	Accepted
H _{9a}	Moderating	Knowledge x Service -> Intention	0.101	1.011	0.312	Rejected
H _{9b}	Moderating	Knowledge x Word of Mouth -> Intention	-0.217	2.528	0.012	Accepted
H _{9c}	Moderating	Knowledge x Subjective norm -> Intention	-0.2-7	1.967	0.000	Accepted

Discussion

Out of the eleven variables tested, seven variables are accepted (H₁, H₄, H₅, H₆, H₉, H_{8b}, H_{8c}) and four of them are not accepted (H₂, H₃, H₇, H_{8a}). This study found that the services provided by loan sharks had a significant influence on people's intentions to borrow amoney, but the service had no influence on word of mouth. Subjective norms have no influence on intention but have a significant effect on word of mouth. Word of mouth influences intention. The word of mouth mediates the influence of service on the intention. However, the role of word of mouth does not mediate the influence of subjective norms on intentions. The knowledge of usury has a significant and positive influence on intentions. In terms of moderation, knowledge of usury did not moderate the influence of service on intentions, yet it moderated significantly the word of mouth and subjective norms on the intention to borrow money.

The results of the study have proven that service has a significant influence on the intentions to take a loan from the loan sharks. This confirms that the services built by loan sharks influence the community's intention to borrow money. The results of this study also strengthen several previous studies (Khasanah, 2019; Slack & Singh, 2020; Yeo et al., 2019). On the other hand, the service in this study has no influence on word of mouth. This shows that the standard of services provided by loan sharks does not inspire people to tell others that it is a good thing. This result may be due to the Acehnese people's conviction that engaging in transactions with loan sharks is against the law because such transactions involve usury and are not worthy of being shared with others. Another possibility can be inferred from the fact that people who use loan shark services typically do so to address urgent needs rather than to highlight the value of the services offered by loan sharks.

The results show that subjective norms have no influence on intentions. The findings do not support the model built on the theory of planned behavior implying that community groups are not a reference in using loan shark services. This is a result of the province of Aceh outlawing the intentional use of loan sharks and preventing its open practice. In order to protest the actions of those who interacted with loan sharks, several village officials and the city government issued appeal letters and erected prohibition banners in key village locations. The results of this study contradict with previous research (Anton & Lawrence, 2016; Baber, 2020; Oni et al., 2017; Ruvio et al., 2020). On the other hand, subjective norms have a significant influence on word of mouth. This implies that community groups have a role in shaping word of mouth.

Although subjective norms are not significant to the intention to take a loan from loan sharks, another interesting result found in this study is that word of mouth influence intention. This result can be interpreted as showing that, in Aceh's constrained social environment and amid the practice of Islamic finance, discussions about loan sharks actually serve to increase consumer interest in their services. These results support research conducted by Amron et al. (2018) and Consiglio et al. (2018). In addition to having a significant and positive influence on intentions, the word-of-mouth variable can also mediate service, but cannot mediate the influence of subjective norms on intentions.

Another interesting fact revealed in this study is that there is a positive influence between knowledge of usury (*riba*) on the intention to take a loan from loan sharks. Theoretically, knowledge of usury has a negative influence, which means that the higher the knowledge of usury, the lower the intention to take a loan from loan sharks. Yet in contrast, the result shows that people who know usury are not necessarily reluctant to transact with loan sharks. This suggests that several other incentives, including pressing needs like school fees, paying off prior debt, opening up a new business, raising capital, and other urgent or non-urgent needs may violate one's knowledge of usury. This conclusion diverges from previous research (Alwi et al., 2021; Saratian et al., 2019).

A number of interesting findings were made using usury knowledge to support the hypothesis as a moderating variable. In hypothesis H_{9a}, although the influence of knowledge is not statistically significant, the knowledge of usury weakens the role of the service on intentions by weakening the influence of the service on intentions. This explains that regardless of the ease of how loan sharks treat their customers, knowledge about usury can weaken a person's desire to borrow money. This knowledge may result from adhering to Sharia or from a sense of guilt imposed by religion brought on by usury-takers.

Additionally, it has been demonstrated that knowledge of usury significantly reduces word-of-mouth by increasing its influence. This result demonstrates that knowing about usury does not always prevent a person from speaking out or informing others about loan sharks. This is because those who use loansharking are with social ties or even members of the same group; as a result, they must provide the information required even though they are aware that their behavior is improper in Acehese society and culture.

On the other hand, the subjective norm also experiences a strengthening of the moderator effect of the variables brought on by the knowledge of usury. The subjective norm value increased from its initial value and became significant. This proves that even though people are aware of usury, it does not stop them from using loan sharks' services. This possibility is further supported by the possibility that many people on social networks use the services through their family, friends, or even close friends. It is consistent with earlier research that knowledge has the power to both strengthen and weaken service variables, word of mouth, and subjective norms (Aji et al., 2019; Aji et al., 2020).

Thus, it is demonstrated that the developed variables, which are based on the theories of planned behavior and marketing mix, are influenced by knowledge of usury as a moderating variable. The establishment of a sharia economy, which is currently taking place in Aceh, should go beyond simply converting the country's economy from a conventional one to a sharia one. It should also be applied to social contracts to lessen the loansharking and provide a viable alternative for the society that has long relied on interest-based lending practices.

Conclusion

This study underlines the strong Islamic culture within the Acehese society. People in Aceh Indonesia believe that dealing with loan sharks is ethically wrong because it involves usury and is not something that should be shared with others through word of mouth. This study suggests that community groups have a role in shaping word of mouth. This explains how knowledge of usury can make someone less eager to borrow money, despite how easily loan sharks provide the loan. The implementation of Sharia may result in this knowledge. Since loan sharks have close friends or are even a part of the same social group as them, they may influence people to engage in loansharking even when one is aware of usury. Consequently, one should speak out against loan sharks or educate others about them.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation, and discussion of results. The authors read and approved the final manuscript.

ORCID

Safwan Kamal  <https://orcid.org/0000-0001-9892-9835>

Muslem  <https://orcid.org/0000-0002-1510-449X>

Mulyadi  <https://orcid.org/0000-0001-5052-488X>

Erne Suzila Kassim  <https://orcid.org/0000-0003-4443-9157>

Muhammad Uzair Zulkifly  <https://orcid.org/0000-0003-1148-0671>

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