EQUILIBRIUM: Jurnal Ekonomi Syariah
Volume 10, Number 2, 2022, 347-380
P-ISSN: 2355-0228, E-ISSN: 2502-8316
http://journal.iainkudus.ac.id/index.php/equilibrium
http://dx.doi.org/10.21043/equilibrium.v10i2.16457

The Determinants of Intention to Adopt Islamic Financial Technology in Indonesia

Elif Pardiansyah[1], Nurdin Sobari[2], Hardius Usman[3]

Abstract

This study analyses the factors determining the intention to adopt Islamic financial technology for Muslim users in Indonesia. This study uses a quantitative approach to analyze the determinant of intention to adopt Islamic fintech. The analysis was carried out using Structural Equation Modeling (SEM) with the SmartPLS application tool to examine the relationship between variables in the model. 205 respondents were selected through a purposive sampling technique to get Muslim respondents in Jabodetabek and Bandung who had used fintech applications but had not used sharia fintech. The results showed that the determinant of intention to use Islamic fintech is positively and significantly influenced by Perceived Usefulness (PU) and attitude (A). Meanwhile, perceived ease of use (PEOU), trust (T), and religiosity (R) have a positive but not significant effect on the intention to use (ITU) Islamic fintech. Indirectly, perceived ease of use and trust has a positive and significant effect on the intention to use Islamic fintech through perceived usefulness (PU) and attitude variables; perceived usefulness (PU) and religiosity (R) have a positive and significant effect on the intention to use Islamic fintech through attitude.

Keywords : *Islamic Fintech; Religiosity; Technology Acceptance Model (TAM); Trust*

INTRODUCTION

The term financial technology (fintech) according to Hochstein (2015) refers to a financial technology service consortium in the 1990s initiated by Citicorp (now Citigroup) to stimulate technology collaboration and financial services.

[1]Universitas Indonesia (UI) Jakarta, Indonesia
[2]Universitas Indonesia (UI) Jakarta, Indonesia
[3]Universitas Indonesia (UI) Jakarta, Indonesia
Email : elfardianzyah@untirta.ac.id

Today, fintech is associated with companies that use modern and technological innovations to enable the provision of financial services(Romanova and Kudinska, 2016). In another sense, fintech is seen as a new market that combines finance and technology and creates a new ecosystem climate for the financial industry with low costs, good service quality, and a more diverse and stable financial landscape (Arjunwadkar, 2018).

Global fintech development is one of the fastest-growing sectors, with global fintech investment increasing from USD 100 million in 2008 to over USD 19 billion in 2015 (Pollari, 2016). Meanwhile, according to the data World Economic Forum (2015), the value of fintech investments and transactions in 2014 was more than USD 12 billion and increased to USD 15 billion in 2015, much increase compared to 2013, which amounted to USD 4.05 billion (Romanova and Kudinska, 2016).

The growth of the national fintech industry is no less developed than global fintech, even though the investment and transaction values are much smaller. Based on the DailySocial.id report (2017), in collaboration with the Indonesian Fintech Association (AFTECH) and the JAKPAT Mobile Survey Platform, it is estimated that there are 188-196 fintech platforms in Indonesia in 2017. However, only 109 fintech have been registered as AFTECH members. The data shows a growth of 98% for 55 members registered with AFTECH in 2016.

According to the 2018 Fintech Landscape Report, it is estimated that the investment value of the Indonesian fintech market is USD 176.75 million, while the transaction value of the 2018 fintech market is projected to be USD 22,338 million, with the expectation that the transaction value will grow 16.3% per year. (Fintech Singapore, 2018). In addition, the portion of the Indonesian fintech market is dominated by the payment transaction sector (payment) 38%, followed by the loan or financing sector (lending) 31%, the rest is divided into seven sectors, namely: personal finance & wealth management, comparison, insurtech, crowdfunding, POS system, cryptocurrencies & blockchain, and accounting.

The positive trend in the development of Indonesian fintech is directly proportional to the development of the internet, smartphones, and social media. Report We Are Social & Hootsuite (2017) the data shows that more than 90% of the Indonesian population owns a cell phone of all kinds, 47% have a smartphone, even 142% of the population has a cell phone card, and 92 million or 35% of the

total population of Indonesia has accounts on social media. The results of a 2017 study by the Indonesian Internet Service Providers Association (APJII) stated that internet users in Indonesia amounted to 143.26 million people, or 54.68% of Indonesia's population. This is a sharp increase from 88.1 million users in 2014, however, only 7.39% of internet users access digital financial services.

According to to innovate Finance & Redmoney (2017), Currently, there is more than 103 shariah fintech spread across 24 countries. The world's first Islamic fintech was claimed by Fintech Beehive from Dubai in 2014 by obtaining the first Islamic fintech certificate. The platform provides low-cost financing for MSMEs that uses a peer-to-peer lending marketplace approach. Meanwhile, since 2013 EthisCrowd has opened a crowdfunding service to finance its housing projects, and received a Sharia compliance certificate from Financial Shariah Advisory & Consultancy (FSAC) in 2016 (Mukhlisin, in Kompas.com, 15 August 2017).

Based on data from the Indonesian Islamic fintech Association (AFSI), the number of Islamic fintech in Indonesia in 2018 was 41 Islamic fintech, far less than the 196 conventional fintech entities recorded at AFTECH in 2017. Even the number of borrower accounts (borrowers) is more than 1.4 million accounts, with a total loan disbursement of Rp 9.2 trillion, dominated by 65 conventional peer-to-peer lending fintech start-ups compared to 2 sharia peer-to-peer financing fintech companies listed at the OJK (September 2018). Meanwhile, payment fintech registered with Bank Indonesia is 40 conventional fintech entities compared to 1 Islamic fintech payment (Bank Indonesia, September 2018).

In addition, the population census data from the Central Statistics Agency (BPS) in 2010 showed that the percentage of Indonesia's Muslim population was 87.13%, with an internet user penetration of 143.26 million people or 54.68% of Indonesia's population (262 million people).) and only 7.39% of internet users access digital financial services(APJII and Teknopreneur, 2017). The potential for the largest Muslim market in the world, which is supported by the penetration of internet users and smartphone owners reaching 47% of the population, is not directly proportional to the development of Islamic fintech in terms of the number of users, transaction volume, and quantity of Islamic fintech.

Fintech business entities are realizing the transformation industry by digital means, which has significant implications for consumer behaviour and business

behaviour. According to Pollari (2016), supporting the fintech ecosystem can be done by developing several strategies, one of which is a business and marketing strategy that focuses on approaches to consumers or users. Huei, Cheng, Seong, Khin, & Leh Bin (2018) propose researching consumer attitudes toward fintech products and services using the TAM approach. Technology Acceptance Model (TAM) developed by Davis, (1989) and Davis *et al.* (1989) is the leading theory in this study. This model is believed to be the most popular for studying consumer behaviour to develop technology (Koufaris, 2002; Pavlou, 2003a; Venkatesh & Davis, 2000). because analysis in a study will start with using the basic TAM model. Priyono (2017) states that the TAM model is proven many used to evaluate if the user could receive something technology.

Besides that, the factor of trust is considered to influence the intention of somebody in determining the choice of products and services certain. Gefen, Benbasat, & Pavlou (2008) stated has many studies about trust could influence the behavior of someone, especially on intent for involved in behavior certain. Research previously in a manner consistent show that trust has influenced positively to adopt of technology particular (Jarvenpaa, Tractinsky, & Vitale, 2000).

Besides that, religiosity is considered necessary in consideration of ethical beliefs (beliefs and standards rationality) consumers, which is reflected in daily behaviour and commitment (Alam, Janor, Aniza, & Wel, 2012). According to Cateora & Graham (1999), religion is one significant factor in influence decision consumer opinion _ thereby also supported by Terpstra & Sarathy (2000). Even Arnould, Price, & Zikhan (2004) argue that religion plays a role important in forming the attitude and behaviour of someone. With so, religiosity is considered to play a role in every attitude and decision of Muslim consumers.

Based on the above background, it is known that the quantity and volume of shariah fintech transactions in Indonesia are still far behind compared to conventional fintech transactions. Thus, to increase users, transaction volume and quantity of Islamic fintech, appropriate, effective, and efficient marketing strategies are needed. This study intends to determine the factors influencing consumer intentions to use Islamic fintech. Huey *et al.* (2018) propose research on consumer attitudes towards fintech products and services using the Technology Acceptance Model (TAM) approach developed by Davis,(1989). Therefore, the

author chose the TAM model as this study's main theory, which was modified by the theory of religiosity and trust.

LITERATUR REVIEW

Islamic Financial Technology

In general, according to the Oxford dictionary, financial technology (fintech) is defined as a computer program or other technology, to support enabling banking activities or financial services (Nicoletti, 2017). In contrast, the Financial Service Board (2017) defines fintech as technological innovation in various forms of financial services to produce business models, applications, processes, or products with material effects related to financial services. In particular, Aaron *et al.* (2017) in Nizar (2017) define fintech as applying digital technology to financial service intermediation problems.

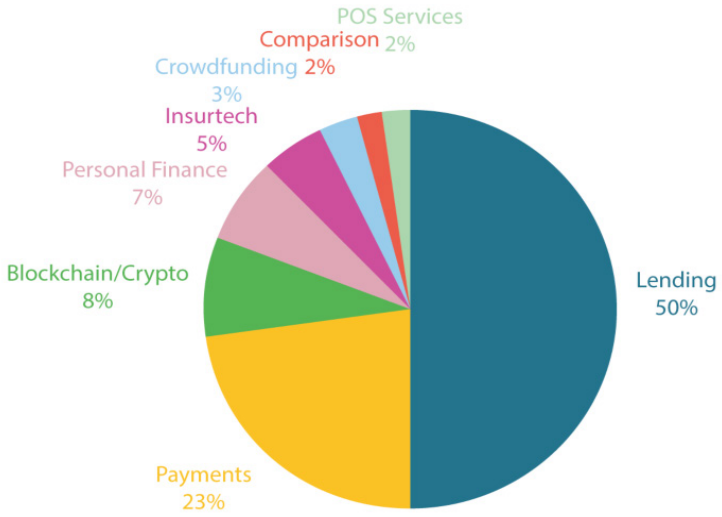
Islamic fintech is a fintech that has identified a fully sharia-compliant business model or has sharia-compliant products (Innovate Finance & Redmoney, 2017). Islamic fintech Lending, according to DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, provides financial services based on sharia principles that bring together or connect financiers with financing recipients to carry out financing contracts through an electronic system using the internet network. Thus, it can be concluded that Islamic fintech is a technological innovation in various financial services that follow sharia criteria and principles, generally in the form of digital technology applications. There are at least three parameters used to see whether fintech is included in the sharia category or not, namely: 1) does not contain prohibited transactions such as usury (interest/riba), maysir (gambling), gharar (unclear), tadlis (fraud), dharar (harmful), zulm (unjust), and haram (illegal products); 2) following sharia contracts, as stipulated in the Fatwa of DSN-MUI; 3) carried out with Islamic etiquettes such as fulfilling the principles of balance, justice, and fairness, as well as applicable laws and regulations.

According to Schueffel (2016), based on Google search data worldwide, the term fintech has become a commodity for search queries on Google, with an average of about 201,000 searches per month. Indonesia is a FinTech powerhouse in Southeast Asia. It is now poised to become a significant player in the global FinTech landscape (Medici - Indonesia Fintech Report, 2021). Based on Global

Islamic Fintech Report (2022), Indonesia is considered the fastest-growing Fintech ecosystem in South East Asia since 2016 when the first Fintech Peer-to-Peer (P2P) regulation was published by the Indonesia Financial Services Authority (OJK). To date, there are more than 300 fully licensed Fintech players in the country, the number could easily beat least double had the regulator not implemented a moratorium on new licenses in early 2020. Indonesia's supportive ecosystem has four Fintech associations which are fully recognized and appointed as Self-Regulatory Organizations (SRO) by the regulator, classified by the types of services or business models such as P2P Association (AFPI), Securities Crowdfunding Association (ALUDI), and Digital Financial Innovation Associations (AFTECH & AFSI) (Global Islamic Fintech, 2022).

Indonesian fintech report (2020) reports that the estimated value of the Indonesian fintech market at USD 176.75 million, while the transaction value of the fintech market in 2021 is projected to be USD 22,338 million with the expectation that the transaction value will grow 16.3% per year (Fintech Singapore, 2020). In addition, the portion of the Indonesian fintech market is dominated by the lending fintech sector (50%), the fintech payment sector (23%), followed by the blockchain/crypto (8%), and the rest is divided into five sectors, namely: personal finance, insurtech, crowdfunding, comparison, POS system.

Figure 1
The Indonesian Fintech Ecosystem



Source: Indonesia Fintech Report, 2020

Innovate Finance & Redmoney (2017) reports that currently, there are more than 103 Islamic fintech spread across 24 countries. The world's first Islamic fintech was claimed by Fintech Beehive from Dubai in 2014 by obtaining the first Islamic fintech certificate. On the other hand, based on data from the Indonesian Islamic fintech Association (AFSI), there were 41 Islamic fintech entities in 2018 consisting of payment, lending (P2P), crowdfunding, financial planning, investment, and others (Haliding, 11 Juli 2018).

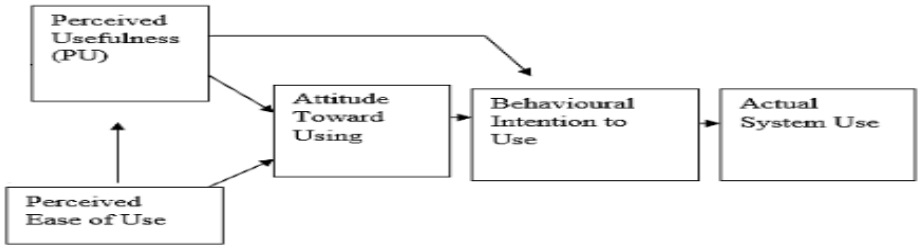
Background Theory

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is the most widely used model to assess whether a technology can be accepted and adopted by its users (user acceptance and adoption) and has been proven with high predictions (Davis, Bagoozi, & Warshaw, 1989; Pavlou, 2003; Venkatesh & Bala, 2008). Until now, TAM is the most widely used model to predict the acceptance of technology and information (Gefen, 2002). TAM is a theory adopted from the theory of Reasoned Action (TRA) as researched by Davis *et al.* (1989), who tried to compare two models (TRA and TAM) to see user acceptance of computer technology.

TAM is specifically designed to predict a person's interest in adopting and using new information technology (Venkatesh & Bala, 2008) to explain behavioral intentions to use the technology and information (Saade, Nebebe, and Tan, 2007). TAM seeks to explain two perceptions of technology users that impact their acceptance. According to this theory, perceived usefulness and perceived ease of use are the two (2) factors that have the most substantial influence on technology acceptance and are fundamental determinants of user acceptance (Davis *et al.*, 1989). Thus, perceived usefulness and perceived ease of use are the two most fundamental variables and must exist in the TAM model. (Lai, 2017), the two variables have high determinants, and the validity has been tested empirically (Choe, 1996; Davis, 1989). The basic model of TAM as described by Davis *et al.* (1989) is as follows:

Figure 2
Technology Acceptance Model (TAM)



Source: Davis, Bagozzi, & Warshaw (1989: 985)

Perceived Usefulness (PU)

Adams, Nelson, & Todd (1992) define perceived usefulness as a person's level of confidence in using certain technologies that are perceived to benefit people who use them.

Perceived Ease of Use (PEOU)

Meanwhile, the perception of ease of use can be defined as the extent to which a potential user (user) expects a particular technology system to free him from various efforts and efforts (Davis, 1989).

Attitude

According to Schiffman and Kanuk in Suryani (2008) attitude is an expression of feelings born from within a person or individual as a reflection of whether someone likes or dislikes, likes or dislikes, is comfortable or uncomfortable, and agrees or disagrees with certain objects. The attitude in this study results from an evaluation of a person's positive, negative, or neutral feelings towards the new technology he uses (Chuang, Liu, & Kao, 2016). In other definitions, attitude is interpreted as the crystallization of the principles in life guidelines (Saifudin and Puspita, 2020).

Intention to Use (ITU)

According to Schiffman and Kanuk in Barata (2007), intention is related to a person's tendency to take action or behave with a confident attitude. Meanwhile, according to Ajzen (2002), intention is a person's desire to do or not to do a specific behaviour. Behavioural intention (behavioral intention) measures the strength of a person's intention to perform a certain behavior (Davis *et al.,* 1989). Behavioural intention can also be said to describe a person's intention to use new technology (Rizvi, 2005).

Trust

Trust is an individual's belief (belief), hope (expectancy), or feeling (feeling) towards a particular product (Chuang *et al.,* (2016). On the other hand, Mayer *et al.* (1995) in Pavlov, Liang, & Xue (2007) defines trust as a willingness to be uncertain as a result of submission to another party. In the context of trust in technology, trust has been conceptualized as the desire of the user (consumer) to accept the uncertainty of his belief in the chosen technology, with the hope that the technology will be able to fulfill his wishes based on its ability, integrity, and benevolence (Pavlou *et al.,* 2007; Priyono, 2017).

Religiosity

According to McDaniel and Burnett (1990), in Usman *et al.* (2017), religiosity is the belief in God as a form of servitude followed by established principles and practices. While Johnson *et al.* (2001) inside & Rani (2015)the culture is considerably different from those of the Middle East or Malaysia (countries where the majority of studies on Islamic banks have taken place define religiosity as the extent to which an individual is committed to the teachings and religion that he believes in, individual attitudes and behaviour reflect this commitment. The dimension of religiosity in this study was adopted from Usman *et al.* (2017), namely: the dimension of religious consequences, the dimension of religious tolerance, the dimension of religious enrichment, the dimension of religious contradiction, and the dimension of religious belief.

RESEARCH METHOD

This type of this research is a quantitative research using the SEM (Structural Equation Modeling) method. The data in this study is a combination of primary and secondary data. Primary data were obtained through questionnaires distributed to consumers of non-Islamic fintech using google form (G-form). While secondary data was obtained from literature studies conducted by the author on books, several journals, websites, and other literature studies that are relevant to this research.

The basis for determining the number of samples in this study is based on the minimum number of samples required for data analysis using Structural Equation Modeling (SEM), which is five times the number of research parameter variables (Ferdinand, 2014), or between 5 and 10 times the number of indicator variables (Wijanto, 2014). 2008). The number of instruments to measure the latent variables in this study was 22 questions. Thus, the number of respondents selected in this study was 205 people.

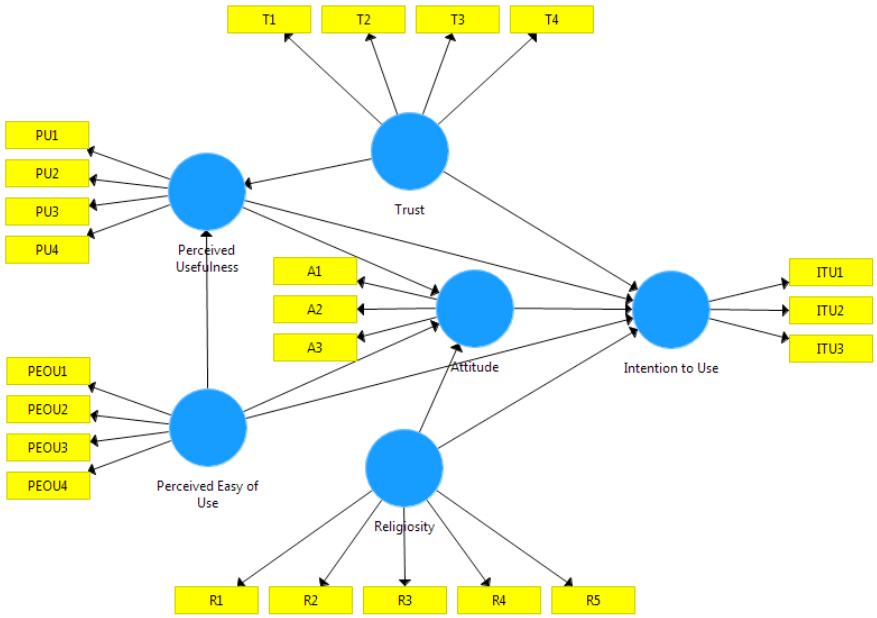
The sample selection procedure in this study used a non-probability Sampling purposive sampling approach. Non-probability sampling is a respondent sampling technique based on the researcher's assessment (Sumarwan, 2013). Preparation of questionnaires in this study using a Likert scale. Questionnaires were distributed online using Google Forms. Meanwhile, respondent criteria defined in this study are: first, Muslim consumers who are over 17 years old; second, non-sharia fintech users; and third is, domiciled in DKI Jakarta, Bogor, Depok, Tangerang, Bekasi, and Bandung.

This research model was adopted from *Technology Acceptance Model* (TAM) developed by Davis (1989) and Davis, Bagozzi, & Warshaw (1989). TAM is specifically designed to predict a person's interest in adopting and using new information technology (Venkatesh & Bala, 2008) to explain behavioural intentions to use the technology and information (Saade, Nebebe, and Tan, 2007). TAM seeks to explain two perceptions of technology users that impact their acceptance. According to this theory, perceived usefulness and perceived ease of use are the two (2) factors that have the strongest influence on technology acceptance and are fundamental determinants of user acceptance (Davis *et al.*, 1989). Thus, perceived usefulness and perceived ease of use are the two most

fundamental variables and must exist in the TAM model. (Lai, 2017), the two variables have high determinants, and the validity has been tested empirically (Choe, 1996; Davis, 1989).

In addition to the above variables, two other exogenous variables were added, namely the religiosity (R) and trust (T) variables which were thought to have a positive and significant influence on the intention to use fintech variables in Indonesia. Religiosity is thought to play an important role in considering consumer ethical beliefs (beliefs and standards of rationality), which are reflected in daily behaviour and commitments (Alam, Janor, Aniza, & Wel, 2012). Price Arnould e & Zikhan (2004) argues that a person's level of religiosity plays a vital role in shaping his attitudes and behaviour. He was referring to Pavlou's research (2003), Jarvenpaa *et al.* (2000), and Gefen *et al.* (2003a) which states that trust is one of the determining factors in a person's intention to use new technology.

Figure 3
Research Model



The method used in this study is Structural Equation Modeling (SEM) to analyze the relationship (causa effect) between model constructs. The PLS-SEM statistical method was used to measure the determinant factors of intention to adopt Islamic fintech in Indonesia. According to (Astrachan, Patel, & Wanzenried, 2014), the PLS-SEM method has several advantages compared with CB SEM and thus, is appropriate for this research.

The calculation used SmartPLS 3.2.8 software (Ringle, Wende, & Becker, 2015). The calculation procedure was followed (Hair, Hult, Ringle, & Sarstedt, 2016) as follows:

1) Assessment of Outer model: measured by individual item reliability, internal consistency (construct reliability), average variance extracted (AVE), and discriminant validity.

2) Assessment of Inner model (structural model): measured by collinearity assessment, path coefficient, coefficient of determination (R-value); effect size (f2) predictive relevance (Q2), and effect size (q2).

RESULTS AND DISCUSSION

Results

Respondent's Descriptive Profile

The sample in this study is non-Islamic fintech users who live in Jakarta, Bogor, Depok, Tangerang, Bekasi, and Bandung, are over 17 years old, and are Muslim. Respondent data collected through the online survey were 245 respondents, but after selecting through the criteria set out in this study, 205 respondents were selected who met the research criteria.

Table 2
Respondent's Descriptive Profile

Criteria		Amount	%	Criteria		Amount	%
Age	18 years - 22 years	14	7%	**Type Sex**	Man	105	51%
	23 years - 27 years	85	41%		Woman	100	49%
	28 years - 32 years	61	30%	**Monthly Expenses**	Under IDR 2,500,000	19	9%
	33 years - 37 years	31	15%		IDR 2,500.00 - IDR 3,500,000	33	16%
	More of 37 years	14	7%		IDR 3,500,001 - IDR 4,500,000	64	31%
Education	High School/ Equivalent	13	6%		IDR 4,500,001 - IDR 5,500,000	41	20%
	Diploma/ equivalent	22	11%		IDR 5,500,001 - IDR 6,500,000	14	7%
	Bachelor (S-1)	115	56%		IDR 6,500,001 - IDR 10,000,000	21	10%
	Masters (S-2)	53	26%		More from IDR 10,000,000	13	6%
	Doctor (S-3)	2	1%	**domicile Respondents**	DKI Jakarta	50	24%
Work	Not Working	8	4%		Bogor	37	18%
	Student / Student	27	13%		Depok	29	16%
	Civil Servant / ASN	19	9%		Tangerang	28	12%
	Employee Private	87	43%		Bekasi	20	10%
	Entrepreneur / Entrepreneur	35	17%		Bandung	41	20%
	Professional	29	43%				

Source: Primary data processed, 2020

Respondents in this study, according to the information in Table 2, the composition of male respondents and female respondents is not much different. The composition of respondents who are married is more than respondents who

are not married. Meanwhile, in terms of the age of respondents, the age of 23 to 32 years dominates more than 70% of respondents, this age is considered the golden age, better known as the millennial generation. This information is in line with the findings of EY (2017) in the FinTech adoption index, which states that the 25-34 age group dominates global fintech users. This generation is also literate on the internet and mobile technology, even 49.52% of internet users are in the 19-34 age group (APJII & Teknopreneur, 2017). Meanwhile, Alvara Research Center (2017) in his research stated that 20-34 years old (the millennial generation) have good knowledge and awareness of digital financial products.

In addition, the data shows that respondents with higher education dominate the respondents in this study. This result is directly proportional to the findings of EY (2018) in the ASEAN fintech census, according to him, someone with formal education is more likely to use fintech in ASEAN by 62%. According to APJII & Teknopreneur (2017), the penetration of internet users based on education level is 79.23 % for S-1 and 88.24 % for S-2 and S-3. This means that people with specific formal educational backgrounds have a greater tendency to use the internet and are literate of digital applications.

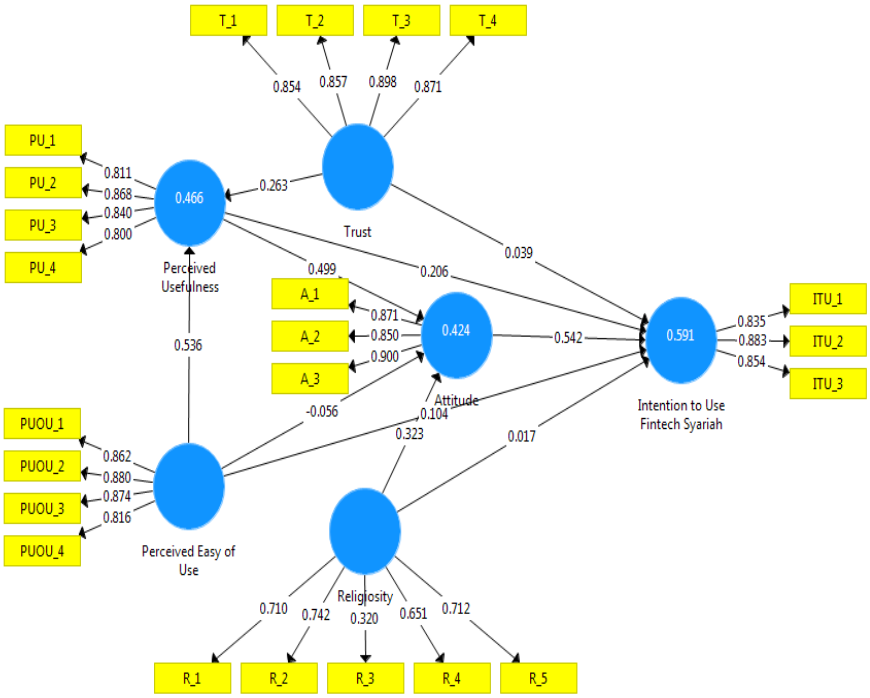
Respondents in this study were dominated by respondents with the type of work as employees and entrepreneurs. The explanation above is in line with the APJII survey & Indonesian Polling (2016) where the two sectors (employees and entrepreneurs) dominated 55% of internet users in Indonesia in 2014, even increasing to 62% in 2016. Therefore, someone with a background in employees and entrepreneurs has a great opportunity to use fintech compared to other professions.

The sample in this study is non-Islamic fintech users who live in Jakarta, Bogor, Depok, Tangerang, Bekasi, and Bandung, are over 17 years old, and are Muslim. Respondent data collected through the online survey were 245 respondents, but after selecting through the criteria set out in this study, 205 respondents were selected who met the research criteria.

Research Model Evaluation

The evaluation of the model is intended to test the reliability and validity of the research indicators.

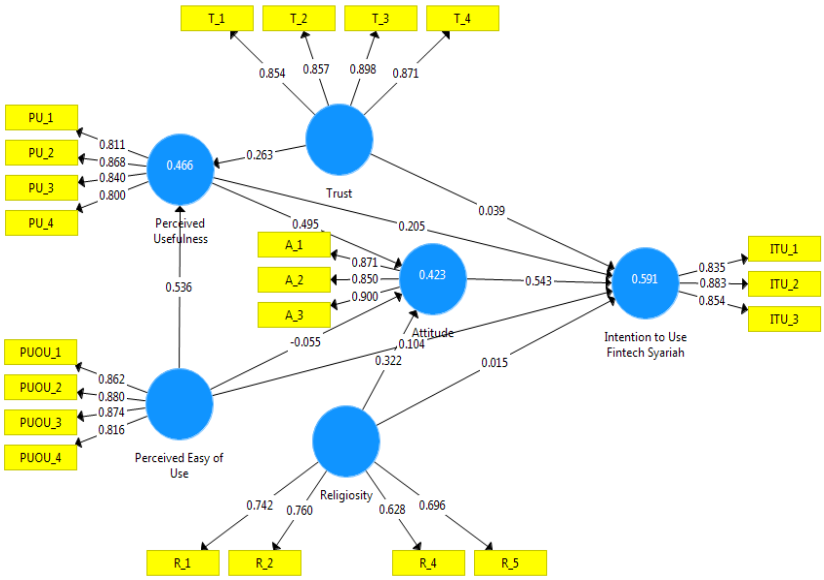
Figure 4
Modeling Results and Outer Loadings Value



Source: Primary data processed SmartPLS 3.2.8, 2020

According to Chin (1998) in Ghazali (2014), an indicator is reliable if it has a loading factor value of more than 0.70, but a loading factor value of more than 0.50 to 0.60 is still acceptable. Based on these criteria, indicators that have a loading value of less than 0.60 are removed from the analysis. Hair *et al.* (2014) state that if the criteria are not met, the researcher can decide to remove the indicator that has the smallest loading value from the construct. Referring to Figure 2. the indicator R_3 does not meet the criteria of Chin (1998) and Hulland (1999) with a loading factor value of 0.320, so the indicator R_3 is removed from the model. After the R_3 indicator is removed, a re-calculation is carried out using SmartPLS. The new modeling results can be seen in Figure 5.

Figure 5
Modeling Results and Loading Values After Modification



Source: Primary data processed SmartPLS 3.2.8, 2020

Based on the results of the second calculation, all indicators have a loading value of more than 0.60. This indicates that all indicators in the study have met the criteria of Chin (1988) in Ghazali (2014) after removing the R_3 indicator.

Measurement Model Evaluation

The measurement model test (external model evaluation) tests the accuracy (accuracy) of the measured variables or indicators in measuring constructs.

1. Indicator reliability test

The indicator reliability test is intended to measure the extent to which each instrument can explain the construct of each latent variable. Thus, testing the reliability of the indicator is by looking at the correlation between the instrument value and the value of the variable construct. The results of the SmartPLS calculation show that all indicators in the study have a loading value greater than 0.50, thus all instruments in this study

meet the criteria for good reliability as determined by Chin in Ghazali (2014). This means that all indicators that measure construct variables reflectively in this study meet the criteria of construct validity.

2. Internal Consistency reliability test

The internal consistency reliability test is intended to measure the construct's consistency, stability, and predictive power by looking at the Cronbachs Alpha or Composite Reliability value of the indicator block that measures the construct. (Hair *et al.*, 2014). The recommended Composite Reliability value is more significant than (>) 0.70 (Ghazali, 2014).

Table 3

Composite Reliability Nilai Value Results

	Composite Reliability	*Criteria*	Decision
Attitude	0.906	0.70	Reliable
Intention to Use Islamic fintech	0.893	0.70	Reliable
Perceived Ease of Use	0.918	0.70	Reliable
Perceived Usefulness	0.898	0.70	Reliable
religiosity	0.800	0.70	Reliable
Trust	0.926	0.70	Reliable

Source: Primary data processed, 2020

Referring to Table 3. Composite Reliability values for all variable constructs are more significant than (>) 0.70. This shows that all constructs in the estimated model meet the high-reliability criteria. The highest Composite Reliability value is found in the construct of the latent variable trust, which is 0.926, while the lowest value is found in the construct of the latent variable religiosity, which is 0.800.

3. Convergent validity test

The convergent validity test is intended to determine the reliability of the indicator as an attribute used to measure the latent construct that

should be measured (Cooper *et al.*, 2006). An indicator can be valid if it has an Average Variance Extracted (AVE) value above 0.50 (Baggozi & Yi, 1988).

Table 4
Convergent Validity Value

	Average Variance Extracted (AVE)	Criteria	Decision
Attitude	0.764	0.50	Valid
Intention to Use	0.735	0.50	Valid
Perceived Ease of Use	0.737	0.50	Valid
Perceived Usefulness	0.689	0.50	Valid
religiosity	0.502	0.50	Valid
Trust	0.757	0.50	Valid

Source: Primary data processed, 2020

Based on the information in table 4. above, all constructs have values above 0.50. The lowest AVE value is found in the construct of the religiosity variable, with a score of 0.502. while the highest value is found in the attitude variable construct, which is 0.763. Thus, it can be said that all indicators used to measure the construct have good convergent validity.

4. Discriminatory validity test

A discriminant validity test was conducted to measure the extent to which the construct differs from other constructs with empirical standards (Hair *et al.*, 2014). One way of testing it can be done using the Fornell-Larcker criteria, namely by comparing the square root value of the AVE of each construct to be greater than the other constructs in the model (Ghazali, 2014).

Table 5
Fornell-Larcker Criteria Discriminant Validity Test

	A	THAT	PEOU	PU	R	T
Attitude	0.874					
Intention to Use	0.727	0.858				
Perceived Ease of Use	0.362	0.451	0.859			
Perceived Usefulness	0.577	0.608	0.637	0.830		
religiosity	0.485	0.402	0.313	0.363	0.708	
Trust	0.534	0.471	0.384	0.468	0.423	0.870

Source: Primary data processed, 2020

Based on the Fornell-Larcker criteria, the square root value of the AVE of each construct must be greater than the other constructs in the model. The value of the square root value of AVE latent variable construct attitude, intention to use, *perceived ease of use, perceived usefulness, religiosity,* and trust has a more excellent value when compared to the value of other constructs. So that the construct in the study already meets the criteria for discriminant validity, Fornell-Larcker can proceed to the next testing stage.

Discussion

Structural Model Evaluation

Evaluation of the structural model is related to testing the relationship between previously hypothesised variables, namely by looking at the R^2 value, the T-Statistic value to see the significance of the parameter coefficients, and the T-Statistic value of the outer loadings through the bootstrapping results.

The value of R Square (R^2) is used to see how much the influence of exogenous variables affects endogenous variables. The coefficient value of R^2 ranges from 0 to close to 1, meaning that the closer to 1, the better the constructed value.

Table 6
Value of Coefficient of Determination

	R Square (R^2)
Attitude	0.423
Perceived Usefulness	0.466
Intention to Use Islamic fintech	0.591

Source: Primary data processed, 2020

Based on Table 6. above, it can be explained that all values of determination of exogenous latent variables can explain the construct of endogenous latent variables into the moderate category according to Chin's (1998) criteria and Hair *et al.* (2014).

After seeing the value of determination (R square), the next step is to test the path coefficient (direct effect), which is done by looking at the value of t-statistics on the path coefficient resulting from the Bootstrapping process of the SmartPLS 3.2.8 application. The path coefficient test is intended to see the extent of the influence of the exogenous latent variable on the endogenous latent variable. Using a two-tailed t-test at a significance level of 5%, the t-statistical value (t-count) must be greater than the t-table 1.96 (Hair *et al.*, 2014).

Table 7
Test Results of Path Coefficient Significance

	Original Sample	*T Statis-tics*	*P Values*	Decision
PEOU -> A	-0.055	0.894	0.372	Not significant
PEOU -> PU	0.536	7.447	0.000	Significant
PEOU -> IT	0.104	1,559	0.120	Not significant
PU -> A	0.495	6.542	0.000	Significant
PU-> IT	0.205	2,563	0.011	Significant
R -> A	0.322	6,922	0.000	Significant
R -> IT	0.015	0.253	0.800	Not significant
T -> PU	0.263	4.118	0.000	Significant
T -> IT	0.039	0.611	0.541	Not significant
A -> IT	0.543	8,705	0.000	Significant

Source: Primary data processed, 2020

A more detailed discussion of this path coefficient will be discussed in the discussion sub-chapter to answer the hypothesis of the study.

Discussion of Direct Effect Significance Test

1. **Effect of perceived ease of use on intention to use Islamic fintech**

The results of this study prove that empirically the relationship between these two variables is not proven and statistically inaccurate at a significance level of 0.05 with a P-value of 0.120 and a T-count value of 1.559 < 1.96 (T-table), so hypothesis 3 (H3) is rejected because the data do not support it. The original sample value of the relationship between these two latent variables is 0.104, meaning that although there is no significant effect between the exogenous PEOU variable and the endogenous variable ITU, the relationship between the two latent variables is positive.

This study's results differ from Venkatesh's (2000) and Venkatesh & Davis (2000), who concluded that perceived ease of use is the main factor that directly encourages someone to accept, adopt, and use a particular system or technology. In another research, Aritonang & Arisman (2017) and Priyono (2017), who researched one type of payment fintech, presented their findings that perceived convenience was positively correlated with interest in using Go-Pay. Consistent with the above findings, Kim *et al.* (2016) revealed that perceived ease of use was positively correlated with interest in using mobile payment fintech.

2. **Effect of perceived usefulness on intention to use Islamic fintech**

The results of the SmartPLS statistical calculation show that the path coefficient value in the original sample is 0.205, then the P-Value is 0.011 which is smaller than the 0.05 significance level, and the T-count value is 2.563 which is greater than the T-table value of 1.96. The comparison above results in a decision to reject H0. Thus, hypothesis 5 in this study is empirically supported by data, namely, the perceived usefulness has a positive and statistically accurate relationship with the intention to use Islamic fintech. The results of this study are in line with research conducted

by Davis (1989), Adam *et al.* (1992), Venkatesh & Davis, (2000) Pardyanto (2013); and Agag & El-Masry (2016).

The results of this study are consistent with the research of Davis (1989) and Adam *et al.* (1992). Besides that, Nasri & Charfeddine (2012) researching internet banking in Tunisia, describes the findings of perceived usefulness that have a positive and significant effect on customer intention toward using internet banking. Results of empirical studies Schierz *et al.* (2010) also revealed that the perceived benefit factor can influence the respondents' positive intention to use mobile payment services. Any of these findings follow the opinion of Huey *et al.* (2018), who suspect that perceived usefulness has a positive influence in shaping one's attitude towards payment-type fintech services.

3. Effect of religiosity on intention to use Islamic fintech

Table 6 provides information on the path coefficient value in the original sample of 0.015, the P-value of 0.800 is greater than the 0.05 significance level, and the T-count value of 0.253 is smaller than the T-table value of 1.96. Based on the comparison of the T-table and T-count as well as the P-value and a significance level of 5%, the decision was made to accept H0. Thus, in this study is not empirically supported by the data, although the respondent's religiosity aspect has a positive relationship to the intention to use Islamic fintech, it is not statistically accurate enough at the 0.05 significance level.

This study's results align with Hakim (2018), who concluded that the religious aspect of Muslim consumers is not positively correlated with interest in using fintech for Islamic philanthropy payments. The results of this study are also in line with the findings of Isa (2018) who states that a person's religiosity factor is not proven to have a positive and significant influence on the interest in using online waqf by Islamic banking customers in Malaysia.

4. Effect of trust on intention to use Islamic fintech

The path coefficient value between the two variables can be seen in the original sample, which is 0.263, the P-value of 0.000 is greater than

the 0.05 significance level, and the T-count value is 4.118 smaller than the T-table value of 1.96. Based on the comparison of the T-table and T-count as well as the P-value and a significance level of 5%, the decision was made to accept the hypothesis. Thus, this study is empirically supported by data, the aspect of respondents' trust has a positive and significant relationship with the perception of the benefits of Islamic fintech.

This study is consistent with the research resultsPavlou (2003), Jarvenpaa *et al.* (2000), and Gefen *et al.* (2003a). Research doneGu, Lee, & Suh, 2009) By integrating the TAM model with Trust, it can be concluded that trust, ease of use, and system quality have a positive and significant effect on perceptions of the benefits of mobile banking. This study's results are consistent with Gefen (2000) and Gefen *et al.* (2003a), which state that trust can influence people's intention to shop through online stores, both those with experience and those who have not experienced online shopping. Other research even (2000) was again confirmed by Pavlou (2003) that trust is an important aspect that influences consumers to shop through e-commerce. However, the results of this study are inversely related to research conducted by Osman & Halim (2010) which concluded that trust is not positively correlated with online shopping intentions. Priyono (2017) also expressed similar results, who stated that trust undermines the intention to use fintech payments (Go-Pay).

5. Effect of attitude on intention to use Islamic fintech

The results of the path coefficient T-test show that the path coefficient value in the original sample is 0.543, the P-Value value of 0.000 is smaller than the (<) significance level of 0.05, and the T-count value is 8.705 greater than the T-table value of 1.96. The comparison above resulted in the decision to accept the hypothesis. Thus, hypothesis 10 in this study is empirically supported by the data. The attitude of respondents to Islamic fintech has a positive and statistically accurate influence at a significance level of 5% on the intention to use Islamic fintech.

The results of this study are in line with previous research which revealed that attitudes can affect the intention to use certain technologies (Davis *et al.*, 1989; Schierz *et al.*, 2010; Chuang *et al.*, 2016; Huei *et al.*, 2018;

and Jude, 2018). In addition, Chuang *et al.* (2016) and Hakim (2018) state that attitudes positively and significantly impact behavioral intentions to use fintech.

Discussion of Indirect Effect Significance Test

All exogenous latent variables indirectly have a positive and significant effect on the endogenous latent variables of intention to use Islamic fintech. This can be seen in table 8 below.

Table 8
Test Results of Indirect Effect Significance

	Original Sample	*T Statistics*	*P Values*	Decision
Perceived Ease of Use -> Perceived Usefulness -> Attitude	0.266	5.113	0.000	Significant
Perceived Ease of Use -> Perceived Usefulness -> Attitude -> Intention to Use Islamic fintech	0.225	4.464	0.000	Significant
Perceived Usefulness -> Attitude -> Intention to Use Islamic fintech	0.269	4.933	0.000	Significant
Religiosity -> Attitude -> Intention to Use Islamic fintech	0.175	6.126	0.000	Significant
Trust -> Perceived Usefulness -> Attitude	0.131	3.151	0.000	Significant
Trust -> Perceived Usefulness -> Attitude -> Intention to Use Islamic fintech	0.125	3.004	0.000	Significant

Source: Primary data processed, 2020

Perceived ease of use (PEOU) indirectly has a positive and significant effect on the intention to use (ITU) of Islamic fintech through the Perceived Usefulness (PU) variable and the attitude variable (A) with a beta value (β) of 0.266; P-value 0.000 < 0.05; and T-statistics 5.113 > 1.96. These findings confirm the research of Chuang *et al.* (2016) which states that the perception of the ease of learning

and using a finance technology can influence consumer attitudes to use fintech products and services. Hakim's research (2018) found that the ease of use factor affects a person's attitude to pay zakat, infaq, alms, and cash waqf through fintech applications. This finding is also in line with Pavlou (2003) findings that the perception of convenience does not have a significant effect on consumer behavior to transact online, but has an indirect effect through the perceived benefit variable. Thus, it can be concluded that without any benefits supporting the performance, productivity, and effectiveness of consumer transactions and finance, the perception of convenience is not strong enough to influence Muslim consumers' interest in using Sayriah fintech.

Perceived Usefulness (PU) indirectly has a positive and significant effect on the intention to use Islamic fintech through the attitude variable (A) with a beta value (β) of 0.225; P-value 0.000 < 0.05; and T-statistics 4.933 > 1.96. These findings are in accordance with the opinion of Huei *et al.* (2018), who suspect that perceived benefits positively influence one's attitude towards payment-type fintech services. Research Kim *et al.* (2016) prove that perceived benefits and ease of use are significant factors in fintech acceptance, in addition to registration speed and environmental factors. These findings are also supported by the research of Chuang *et al.* (2016) and Aritonang & Arisman (2017) which state that the perception of the benefits of technology can affect consumer interest in using fintech products and services. Thus, it can be concluded that the more consumers feel that Islamic fintech can improve performance, productivity, and effectiveness, and bring benefits, the more positive consumer attitudes will be and can increase Muslim consumer interest in Islamic fintech users.

Religiosity (R) indirectly has a positive and significant effect on the intention to use Islamic fintech through the attitude variable (A) with a beta value (β) of 0.175; P-value 0.000 < 0.05; and T-statistics 6,933 > 1,96. The results of this study are in line with the research of Amin *et al.* (2014) stated that in addition to the information obtained, religiosity is also a factor that can encourage a person's positive attitude to use fintech waqf. Rehman & Shabbir (2010) and Ansari (2014) reveal that religiosity can affect a person's attitude toward adopting new technology products. Empirically, the results of this study conclude that the aspect of religiosity reflected by the dimensions of consequences, enrichment, tolerance, and belief can positively influence consumer attitudes towards Islamic

fintech. Thus, the more Muslim consumers have commitment, knowledge, high tolerance, and good faith, the more positive attitudes and interest of Muslim consumers to using Islamic fintech will grow.

Trust (T) indirectly has a positive and significant effect on the intention to use Islamic fintech through the Perceived Usefulness (PU) variable and the attitude variable (A) with a beta (β) value of 0.125; P-value 0.000 < 0.05; and T-statistics 3.004 > 1.96. This finding is in line with the research of Gefen *et al.* (2003a) which states that trust can influence people's intention to shop through online stores, both for those who are experienced and those who have not experienced shopping online. In another study, Gefen (2000) strengthens his argument by stating that trust and familiarity are the most powerful factors influencing someone to shop through e-commerce. This was confirmed by Pavlou (2003) that trust is an important aspect that influences consumers to shop through e-commerce. Based on these findings, it can be concluded that the trust variable (T) is not strong enough to influence the variable intention to use Islamic fintech without a positive attitude and the benefits that will be obtained to achieve performance, productivity, and service effectiveness for consumer users.

Overall Model Evaluation

Overall model evaluation (Goodness of Fit) was carried out to take into account the overall predictive power of the large complex model by taking into account the performance of the measurement parameters and model structure (Tenenhaus *et al.,* 2005 Hair *et al.,* 2014). The model is said to be good if empirical data conceptually and theoretically support the development of a hypothetical model.

Based on calculations, the GoF value of the model is 0.595 > 0.36, meaning that the model is very good at explaining empirical data, with the model's predictive power as a whole being 59.5%. According to the criteria of Wetzels *et al.* (2009) in Kartadinata (2018), the GoF value ranges from 0 to 1, while the value of 0.595 is included in the moderate category.

Based on the information in Table 6. illustrates that the structural model analysis of the R Square value of the exogenous latent variable construct can

explain the endogenous latent variables well in the moderate category, as explained below:

1. The endogenous latent variable of attitude has a coefficient value of 0.423. it means that the perceived usefulness variable, the perceived ease of use variable, and the religiosity variable can explain the variance of the attitude variable by 42.3%, while the remaining 57.7% is explained by other variables not considered in this study.

2. The variable of intention to use has a coefficient of determination of 0.591. that is, the attitude variable can explain the variables of intention to use, perceived usefulness, perceived ease of use, perceived trustworthiness, and religiosity together were 59.1%. In comparison, the remaining 40.9% were explained by other variables that were not considered in this study.

Endogenous latent variable benefit perception has a coefficient of determination of 0.466. It means that the perceived trustworthiness variable and perceived ease of use can explain the variance of the perceived benefit variable of 46.6%. while the remaining 53.4% is explained by other variables not considered in this research

CONCLUSION

Based on the results of the analysis and discussion that has been carried out to answer the questions and research objectives, the conclusions obtained are as follows:

Directly, the determinant of intention to use Islamic fintech is positively and significantly influenced by Perceived Usefulness (PU) and Attitude (A). Meanwhile, perceived ease of use (PEOU), trust (T), and religiosity (R) have a positive but not significant effect on the intention to use (ITU) Islamic fintech.

Indirectly, Perceived Ease of Use (PEOU) has a positive and significant effect on Intention to Use Islamic Fintech through Perceived Usefulness (PU) and Attitude (A) variables; Perceived Usefulness (PU) has a positive and significant

effect on the Intention to Use Islamic fintech through the attitude variable (A); Religiosity (R) has a positive and significant effect on the Intention to Use Islamic fintech through the Attitude (A) variable; and Trust (T) has a positive and significant effect on the Intention to Use Islamic fintech through the Perceived Usefulness (PU) and Attitude (A) variable.

The recommendation generated from this research for stakeholders of the Islamic fintech industry, it is necessary to conduct marketing deepening which refers to the five factors in this study. Especially on the perception of the convenience and benefits of Islamic fintech, because these two variables are the factors that have the highest influence on a person's attitude. Meanwhile, attitude is the most substantial variable influencing consumer interest in Islamic fintech.

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