

FACTORS THAT INFLUENCE THE INTEREST IN THE UTILIZATION OF SHARIA FINANCIAL TECHNOLOGY ON MILLENNIALS AND GENERATION Z

Amir Hamzah

Faculty of Economics, Universitas Kuningan, Jawa Barat, Indonesia
Jl. Cut Nyak Dhien No. 36 A, Cijoho, Kuningan, Kuningan Regency, Jawa Barat 45513
amir.hamzah@uniku.ac.id

Nurfania Sukma

Faculty of Economics, Universitas Kuningan, Jawa Barat, Indonesia
Jl. Cut Nyak Dhien No. 36 A, Cijoho, Kuningan, Kuningan Regency, Jawa Barat 45513
nurfaniasukma9074@gmail.com

ABSTRACT

The purpose of this research is to analyze the effect of perceived ease of use, perceived benefits, perceived risk, trust, and religiosity on behavioral intentions of Islamic financial technology in the millennial generation and Generation Z in Kuningan Regency. The type of research used is quantitative research, with descriptive and verification research methods. The primary data in this study were obtained by using a questionnaire distributed through Google Form. The population in this study is the millennial generation and Generation Z in Kuningan Regency with a research sample of 125 respondents. The sampling method used in this research is non-probability sampling with a purposive sampling technique. The data analysis technique used is Structural Equation SEM-PLS. Results of this study indicate that the variables of perceived ease of use, perceived benefits, perceived risk, trust, and religiosity have a significant positive effect on behavioral intentions of Islamic financial technology in the millennial generation and generations in Kuningan Regency.

Keywords: Sharia Financial Technology; Millennials; Generation Z; Trust.

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh persepsi kemudahan penggunaan, persepsi manfaat, persepsi risiko, kepercayaan, dan religiusitas terhadap intensi perilaku teknologi keuangan syariah pada generasi millennial dan Generasi Z di Kabupaten Kuningan. Jenis penelitian yang digunakan adalah penelitian kuantitatif, dengan metode penelitian deskriptif dan verifikatif. Data primer dalam penelitian ini diperoleh dengan menggunakan kuesioner yang disebarakan melalui Google Form. Populasi dalam penelitian ini adalah generasi millennial dan Generasi Z di Kabupaten Kuningan dengan sampel penelitian sebanyak 125 responden. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah non-probability sampling dengan teknik purposive sampling. Teknik analisis data yang digunakan adalah Structural Equation SEM-PLS. Hasil penelitian ini menunjukkan bahwa variabel persepsi kemudahan penggunaan, persepsi manfaat, persepsi risiko, kepercayaan, dan religiusitas berpengaruh positif signifikan terhadap niat perilaku financial technology syariah pada generasi dan generasi millennial di Kabupaten Kuningan.

Kata kunci: Teknologi Keuangan Syariah; Milenial, Generasi Z; Kepercayaan.

INTRODUCTION

Nowadays, human life has been facilitated by the development of information and communication technology. According to Nam et al (2016) in Riza research (2019) stated that the growth and development of information and communication technology has had an impact on the change of industrial activities from manual-based activities to automated-based activities, and from offline transactions to online transactions. Of course, this can help humans in completing their work more effectively and efficiently. The development of information and communication technology certainly has a comprehensive impact on every area of human life, one of which is the field of finance commonly called financial technology. Marzuki & Nurdin (2020) stated that the development of financial technology has several fundamental goals such as: to provide convenient services to the wider community to be able to access financial products and services, help and facilitate transactions that can be done by the community, and can also help in improving financial literacy to the community.

Until now financial technology is part of the field of technology that has a fairly rapid growth and development rate, which is inseparable from the innovation and acceptance of fintech itself. Advances in the fintech industry today have attracted the attention of the Islamic economic and financial industry, to make a new innovation in the field of Islamic finance, namely with sharia-based financial technology (fintech), therefore like it is with other financial institutions now fintech has been classified into two categories, namely conventional-based financial technology (fintech) and sharia-based financial technology (fintech). Sharia financial technology is a transformation in the latest technology-based Islamic financial system, which is a combination of islamic finance industry and technology with the aim to increase the effectiveness and efficiency in an Islamic financial system (Nurfadilah & Samidi, 2020). Sharia financial technology is simply defined as the innovation of financial services in the Islamic financial industry by utilizing technological advances organized based on sharia principles.

Sharia financial technology was present for the first time in 2014 in Dubai, United Arab Emirates, with the first sharia financial technology company beehive. While the first sharia financial technology company in Indonesia, Ammana, which has been operating since 2018, can be said that sharia financial technology in Indonesia is still a new phenomenon.

According to Nurfadilah & Samidi (2020) the services provided by sharia financial technology in Indonesia are not much different from conventional financial technology, because both provide financial services, in its implementation sharia financial technology emphasizes three issues, namely ethical values, the real economic sector, and social benefits.

In its implementation of sharia financial technology activities in Indonesia regulated in the Regulation of the Financial Services Authority (OJK) Number 77/POJK.01/2016 on Information Technology-Based Lending Services, in addition sharia financial technology must also comply with the Fatwa of the National Sharia Council MUI Number 117/DSN-MUI/II/2018 Concerning Information Technology-Based Financing Services Based on Sharia Principles.

In its activities the implementation of sharia financial technology must be avoided from several elements such as: maysir, gharar, riba, dharar, tadlis, haram and zhulm. Sharia financial technology activities must be carried out in accordance with the agreements allowed in Islamic teachings, This is in accordance with the Qur'an in surat Al-Maidah verse 1 which explains that in carrying out their lives humans are required to fulfill promises or agreements, with the aim of providing security and tranquility. As for the agreements used in sharia financial technology activities, namely, akad ijarah, buying and selling agreements, mudharabah agreements, musyarakah agreements, wakalah agreements, qardh agreements, raw contracts, and wakalah bi al-ujrah contracts.

In general, the development of sharia financial technology in Indonesia has several fundamental objectives, namely: First, sharia financial technology has the aim to provide comfort, convenience, security, and speed in providing financial products and services in accordance with sharia principles. Second, sharia financial technology aims to provide increased access to financial services for people who still do not have access to banking financial services institutions (unbanked). Third, sharia financial technology is expected to be the best financial technology instrument in creating the common good, and ease in accessing Islamic financial services with efforts to minimize bad from both the world and the hereafter. Fourth, sharia financial technology aims as an effort in the distribution of income in improving the welfare of the community, and reducing the level of inequality both from the social side and from the economic side in the community environment. This is in accordance

with the contents of Surat Al-Hashim verse 7 which explains that property should not only spread among the rich, but also spread throughout society.

Based on data from OJK, as of May 2021 there are already 127 fintech lending in Indonesia registered with 118 fintech lending companies in Indonesia are conventional fintech companies and 9 companies are Sharia fintech companies. The figure certainly shows that the Sharia-based fintech industry is still lagging behind the development of the conventional-based fintech industry, one of the causes is the low level of Islamic financial literacy and islamic financial inclusion in Indonesia. Based on data from the National Survey of Financial Literacy (SNLK) conducted by the Financial Services Authority (OJK) in 2019, the islamic financial literacy rate increased from 8.1% to 8.93%. While the islamic financial inclusion rate decreased from 11.1% to 9.1% (Republika, 2019).

Currently the financial technology sector that has the highest percentage in Indonesia is digital payment or often referred to as the fintech payment sector which reaches 43% of the entire financial technology sector in Indonesia (OJK, 2017). In its development fintech payment makes it easier for people to make payment transactions anywhere and anytime. Based on a survey conducted by Price water house Coopers (PwC) informs that 47% of research respondents in Indonesia are currently active to use mobile payment systems to support them in making payment transactions in 2019 (Setiaji, 2019). Fintech payment has considerable potential to be able to develop in Indonesia, this is due to the vastness of Indonesia and the large growth rate of internet service users in Indonesia. Based on the news site Kompas.com a survey organized by the Indonesian Internet Service Providers Association (APJII), until the second quarter of 2020, there were 196.7 million Internet users in Indonesia or reached 73.7 percent of the total 266.9 million population in Indonesia. This number increased 8.9 percent when compared to the same period in the previous year, which equates to an increase of 25.5 million users. Based on the results of a survey conducted by Ipsos on the news site Kompas.com the study concluded that 68 percent of digital wallet users today are millennials, according to Ipsos Indonesia Customer Experience Research Director Olivia Samosir. This is certainly in line with the demographic bonus phenomenon experienced by Indonesia today. In 2020 the number of productive ages in Indonesia reached 191.1 million people or 70.72 percent of indonesia's total population of 270.2 million people, which is currently dominated by millennials and Generation Z, with the

value of millennial generation of 25.87 percent and Generation Z by 27.94 percent of the total population of Indonesia which reached 270.2 million people (Databoks, 2021).

At the same time, the potential of millennials and Generation Z in using Islamic financial technology is quite large because of its role as the largest internet user who can easily learn the latest technology. According to Tan et al (2018) in Riza research (2019), millennials are early adopters of new technology products and services that are considered more likely to use new technology products and services when compared to other generations. Currently, millennials and Generation Z have started to switch from transacting using money to digital money by utilizing the existence of financial technology that is considered safer, effective and efficient in its use. The existence of financial technology provides ease in transacting, saves time, and provides many attractive bonuses in everyday life, with effective promotion and transparent regulation providing a smooth path for the development of financial technology (Pambudi, 2019).

But currently there is still rarely found research that discusses the phenomenon of the use of sharia financial technology in millennials and Generation Z. Therefore in order to measure the interest in the use of sharia financial technology among millennials and Generation Z, the research model used in this study is a model of acceptance of technology or commonly called the Technology Acceptance Model commonly abbreviated as TAM. According to Davis (1986) and Darmansyah et al (2020) in nurfadilah & samidi (2020) technology acceptance model (TAM) can be used in developing analysis of the use and adoption of information technology. Benefit perception variables and ease perceptions in the TAM model are considered as the most important factors in determining an individual's intention to use sharia financial technology in Indonesia when compared to TRA and TPB models.

In previous research on customer intentions in using sharia financial technology services in Indonesia is relatively limited. Based on research conducted by Nurfadilah & Samidi (2020) which has a purpose in its research is to analyze factors that can affect user intentions in utilizing sharia financial technology services during the Covid-19 crisis. The results showed that government support for sharia financial technology during the Covid-19 Pandemic had an indirect impact on customer attitude behavior in using sharia financial technology services through the perception of ease of use and perceived benefits. The results

of his research also showed that attitude behavior has a positive effect on the intention of adopting the use of Islamic financial technology. According to Garay et al (2019) in Nurfadilah & Samidi (2020) research, when customers believe that financial technology services are considered easier to use, customers will be able to feel more benefits in using financial technology services.

But on the other hand, there are still many people who still doubt the use of fintech in general, this is because there are still the large risks that can be posed by the use of fintech, while some types of risks in the use of fintech are financial risks, regulatory risks, security and privacy risks, and operational risks (Ryu, 2018). According to Yang et al (2015) in the Yogananda & Dirgantara study (2017), risk is one of the negative factors that can prevent individuals from being able to accept something. Based on putriatama research (2019) the results of his research showed that perceived risk negatively affects continuance usage intention of mobile payment users. Hamzah & Sukma research (2021) concluded that if the risk perception variable has a negative and significant effect on the behavior intention variable among tech users in Kuningan Regency. Based on research conducted by Yogananda & Dirgantara (2017), the results showed that perceived ease of use, perceived usefulness, and trust have a positive influence and have a significant effect on behavioral intentions, while perceived risk has a negative and insignificant effect on behavioral intentions.

Based on research conducted by Sijabat et al (2019), the results showed that the perception of convenience, perception of benefits, perception of trust, perception of risk has a significant effect on the intention of using fintech in transacting as a means of payment. Based on research Usman et al. (2020) in research Agustiniingsih et al (2021) stated that religiosity is positively related to the intention of donating through fintech. Based on bukhari et al., 2019; Mokhlis, 2009; Soma, 2017 can be concluded if religiosity is a complex concept that may include attitudes, behavior, and fiqh, religiosity is the most important element that is the basis of muslim community decision making in using financial technology products (Marzuki & Nurdin, 2020). This factor of religiosity has an important role because religion is the most universally influential social institution of behavior, values, and norms in society both on a personal and societal level (Marzuki & Nurdin, 2020).

Based on previous data and research, researchers are interested in the research they are involved in by assessing factors that can affect the interest of millennials and Generation Z in

Kuningan Regency to use sharia financial technology. In this study, researchers used the TAM technology acceptance model by adding perceived risk, trust, and religiosity research variables. The purpose of this study was to analyze the influence of perceived ease of use, perceived usefulness, perceived risk, trust, and religiosity on behavioral intention sharia financial technology on millennials and Generation Z in Kuningan Regency.

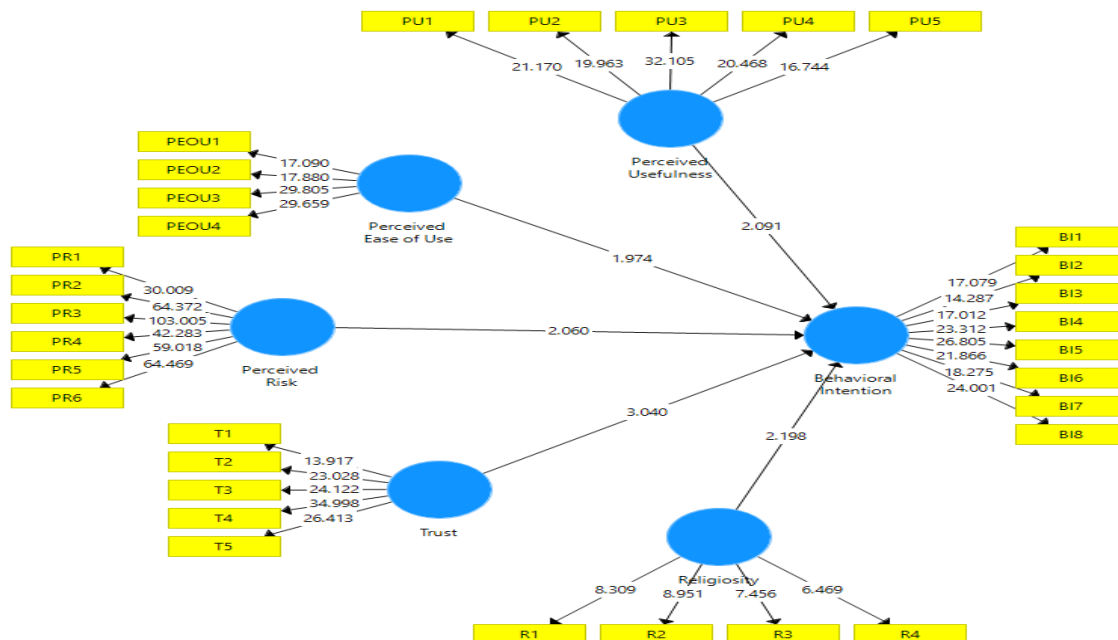
RESEARCH METHODS

The research methods used in this study are descriptive and verifiative methods. The population selected for this study is millennials and Generation Z in Kuningan Regency. The samples in this study were taken from the total population, due to the large number and limited time then the researchers determined the number of samples used in this study was 125 respondents. This is based on the minimum sample size recommended by Hair et al. (2006) with respondent estimates in SEM between 100-150 (Zuhdi et al., 2016). The method used in sampling is non-probability sampling, While the technique used in sampling is to use purposive sampling. The sample selection criteria in this study are as follows: (1) The sample is a resident of Kuningan Regency. (2) Sample is a user of conventional Sharia/fintech fintech services. (3) The sample is a smartphone user. (4) Samples were born between 1981 and 2012.

The data analysis methods used in this study are descriptive statistical analysis and verifiative statistical analysis. The descriptive analysis used in this study is index analysis. The index value obtained is expected to obtain a descriptive picture of the characteristics and answers of each research variable by the source. The verifiative analysis used in this study aims to prove and analyze the effect of exogenous variables on endogenous variables. The effects are very complicated, including free variables and bound variables. These variables are latent variables formed by several indicators (observed variables). Therefore, to analyze the data in this study, using SEM-PLS analysis techniques.

RESULTS AND DISCUSSIONS

Figure 1. Results of Inner Model Evaluation (Structural Model Evaluation)



Source: Data Analysis Results With PLS Bootstrapping (2021)

Based on the results of the evaluation of the structure model can be seen whether all the pathways between connecting constructs in this study meet the standard of significance of CI 95% > (1.96), which is a requirement in the evaluation by looking at the value of the loading factor to evaluate the construct / latent variable with constructive significance.

Table 2. Bootstrapping

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|--|---------------------|-----------------|----------------------------|-------------------------|----------|
| Perceived Ease of Use → Behavioral Intention | 0,210 | 0,199 | 0,106 | 1,974 | 0,049 |
| Perceived Risk → Behavioral Intention | 0,144 | 0,150 | 0,070 | 2,060 | 0,040 |
| Perceived Usefulness → Behavioral Intention | 0,246 | 0,247 | 0,118 | 2,091 | 0,037 |
| Religiosity → Behavioral Intention | 0,140 | 0,150 | 0,064 | 2,198 | 0,028 |
| Trust → Behavioral Intention | 0,299 | 0,303 | 0,098 | 3,040 | 0,002 |

Source: Data Analysis Results, 2021

Table 3. R-Square Results

| | <i>R Square</i> |
|-----------------------------|-----------------|
| <i>Behavioral Intention</i> | 0,576 |

Source: Data Analysis Results, 2021

Based on the initial model in this study, it can be concluded that each relationship between latent variables and other latent variables in the study has a higher than standard number of 1.96, and the estimated parameter is 95%, so it can be said to be effective, Based on the intensity level of exogenous and endogenous variables that depend on the initial model of testing, by looking at the small R-squared value of each endogenous variable can be seen in table 1 below:

Table 3 above describes the contribution of variables affecting variables in the R-Square table The value of R-Square behavioral intention variables is 0.576 or 57.6% which means 42.4% of factors affecting behavioral intentions are factors outside of this study.

Hypothesis Testing

To be able to find out the application of the model in this study can be seen from the relationship between one construct / variable with the construct / other variables, as follows:

Table 4. Hypothesis Test Results

| | Original Sample (O) | T Statistics (O/STDEV) | P Values | Information |
|---|----------------------------|---------------------------------|-----------------|--------------------|
| <i>Perceived Ease of Use → Behavioral Intention</i> | 0,210 | 1,974 | 0,049 | Accepted |
| <i>Perceived Risk → Behavioral Intention</i> | 0,144 | 2,060 | 0,040 | Accepted |
| <i>Perceived Usefulness → Behavioral Intention</i> | 0,246 | 2,091 | 0,037 | Accepted |
| <i>Religiosity → Behavioral Intention</i> | 0,140 | 2,198 | 0,028 | Accepted |
| <i>Trust → Behavioral Intention</i> | 0,299 | 3,040 | 0,002 | Accepted |

Source: Data Analysis Results, 2021

The influence of Perceived Usefulness on Behavioral Intentions of Sharia Financial Technology

The results of hypothesis tests in this study showed that perceived usefulness had a positive effect on the behavioral intention of sharia financial technology in millennials and Generation Z in Kuningan Regency. When a person has a high perceived usefulness towards sharia financial technology, then he will have a high behavioral intention as well. A person who has a good perception of usefulness in the use of sharia financial technology then he will tend to have a good interest in use. In this case sharia financial technology is perceived to have benefits or uses to increase the effectiveness in conducting financial transactions. The use of sharia financial technology can also be used anywhere and anytime so that it has its own benefits for users that can be felt to be safer, more comfortable and fast in its use to complete financial transactions so that sharia financial technology is considered to have various advantages.

The results of this study are in line with Amalia's research (2018) which shows that the higher perceived usefulness, the higher the interest in the use of paytren applications by the public. Based on research conducted by Diana & Leon (2020) her research shows that perceived usefulness or commonly referred to as the perception of benefits has a significant positive influence on behavioral intentions or intentions to use payment services using fintech on an ongoing basis. Research conducted by Maharsi & Mulyadi (2017), the results of his research concluded that perceived usefulness or perception of usefulness has a significant positive influence on behavioural intention or interest in using internet banking, the study showed that banking customers will choose to use internet banking when they feel if transactions using internet banking are useful. This research is also supported by several studies such as Putriatama, 2019; Ridhia & Sutarso, 2021; Ryu, 2018; Sientara, 2020; Sijabat et.al., 2019; Yuspita et.al., 2019; Yogananda & Aerospace, 2017.

Perceived Ease of Use Influence on Behavioral Intention Sharia Financial Technology

The results of hypothesis tests in this study showed that perceived ease of use had a positive effect on behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. When a person has a high perceived ease of use towards sharia financial technology, then he will have a high behavioral intention as well. A person who has a good perception of the use of sharia financial technology then he will tend to have

a good interest in use. This is because the use of sharia financial technology is considered to have several conveniences such as the ease to download, use, and understand sharia financial technology services in accordance with what he wants.

The results of this study are in line with maharsi & mulyadi research (2017) which concluded that if perceived ease of use or perception of ease has a positive and significant effect on behavioural intention or interest in using internet banking, the research shows that banking customers will choose to use internet banking when they feel if transactions using internet banking are relatively easy. Based on research Meyliana et al (2019) the results of his research showed that the perception of usefulness has a positive and significant effect on the intention to use fintech in Indonesia, this means if the perception of usability is needed to influence one's intentions in using fintech services. This research is also supported by several studies such as Sijabat et.al., 2019; Yogananda & aerospace, 2017.

Perceived Risk Influence on Behavioral Intentions of Sharia Financial Technology

The results of hypothesis tests in this study showed that perceived risk negatively affects behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. When a person has a high perceived risk of sharia financial technology, then he will have a low behavioral intention. A person who has a high perception of risk will tend to have a low interest in the use of sharia financial technology services. This is because the use of sharia financial technology is considered to have several risks such as potential risks, legal uncertainty risks, financial risks, financial information security risks or personal information of users. In addition, the use of sharia financial technology is still considered a risky decision with fewer benefits when compared to traditional financial services.

The results of this study are in line with jayantari & seminary research (2018) the results of his research stated that perceived risk or risk perception has a significant negative effect on behavioural intention or intention of self-use of mobile banking in Denpasar City, In his research perceived risk may occur when making transactions using self-service mobile banking which can lead to a decrease in interest in the use of self-directed mobile banking.

Based on research conducted by Diana & Leon (2020) the results showed that the perception of risk significantly negatively affects the intention of using payment services using fintech on an ongoing basis. Research Omwansa et al (2015) showed that trust negatively affects the interest in the use of mobile financial services. This research is also

supported by several studies such as Hamzah & Sukma, 2021; Priyono, 2017; Putriatama, 2019; Ryu, 2018; Sientara, 2020; Sijabat et.al., 2019; Yogananda & dirgantara, 2017.

Influence of Trust on Behavioral Intention Sharia Financial Technology

The results of hypothesis tests in this study showed that trusts have a positive effect on behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. When a person has a high trust in sharia financial technology, then he will have a high behavioral intention as well. A person who has a good belief in the use of sharia financial technology then he will tend to have a good interest in use. This is because the use of sharia financial technology is believed to maintain the confidentiality of user data because it has good integrity. So that it can provide the service desired by the user.

The results of this study are in line with research conducted by Jayantari & Seminary (2018) the results of his research stated that trust has a significant positive effect on the intention of the use of independent mobile banking in Denpasar City. Based on research conducted by Mubarak et al (2018) the results of his research showed that trust has a positive and significant effect on the intention of using E-Commerce XYZ. Research conducted by Omwansa et al (2015) concluded that trusts or trusts have a positive effect on behavioural intentions or interests in the use of mobile financial services. This research is also supported by several studies such as Priyono, 2017; Ridhia & Sutarso, 2021; Sijabat et.al., 2019; Yogananda & dirgantara, 2017.

The Effect of Religiosity on Behavioral Intentions of Sharia Financial Technology

The results of the hypothesis test in this study showed that religiosity had a positive effect on behavioral intentions of sharia financial technology in millennials and Generation Z in Kuningan Regency. When a person has a high religiosity towards sharia financial technology, then he will have a high behavioral intention as well.

A person who has a good religiosity will use sharia financial technology then he will tend to have a good interest in use. This is because when a person always fills his time to learn about the religion of Islam and apply the knowledge he gets in his daily activities. Then he will have a deeper understanding of the meaning of his life, so that in every decision of his life he will adjust to the religious beliefs of Islam.

Ferinaldy et.al's(2019) research showed that religiosity has a significant positive effect on student behavioral intentions in using electronic money. When a Muslim has a high

religiosity, then the individual will consider the prospects in the future more maturely both on the side of the world and on the side of the hereafter. Research Handayani et. Al (2018) the results of his research concluded that religiosity has a positive influence on the decisions taken by customers when it comes to choosing Islamic banking in Mataram City. A person who has a high level of religiosity in his life will have a greater level of attention in choosing products either in the form of goods or services in accordance with sharia principles. Luthfiani & Sari (2019) in his research stated that if a person who has a high level of religiosity will have a lifestyle that is in sync with his religious teachings, in this case religiosity is not only about worship but various other aspects of a person's life such as how he manages finances well, his research output shows that religiosity has a positive influence on the interests of students as users of Islamic financial institutions. This research is also supported by tripuspitorini research (2019).

CONCLUSION

Based on the results of the analysis, the study draws the following conclusions: (1) Perceived usefulness has a significant positive influence on the behavioral intention of sharia financial technology in millennials and Generation Z in Kuningan Regency. (2) Perceived ease of use has a significant positive influence on behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. (3) Perceived risk has a significant negative influence on behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. (4) Trust has a significant positive influence on behavioral intention sharia financial technology in millennials and Generation Z in Kuningan Regency. (5) Religiosity has a significant positive influence on the behavioral intention of sharia financial technology in millennials and Generation Z in Kuningan Regency.

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