



FACTORS ANALYSIS OF INTENTION TO USE LINKAJA SYARIAH IN INDONESIA

Ummu Sholihah, Middle East and Islamic Studies, School of Strategic and Global Studies, University Indonesia, ummusholihah23@gmail.com

Nur Fatwa, Department of European Studies, School of Strategic and Global Studies, University Indonesia Jakarta, Indonesia, nurfatwa@ui.ac.id

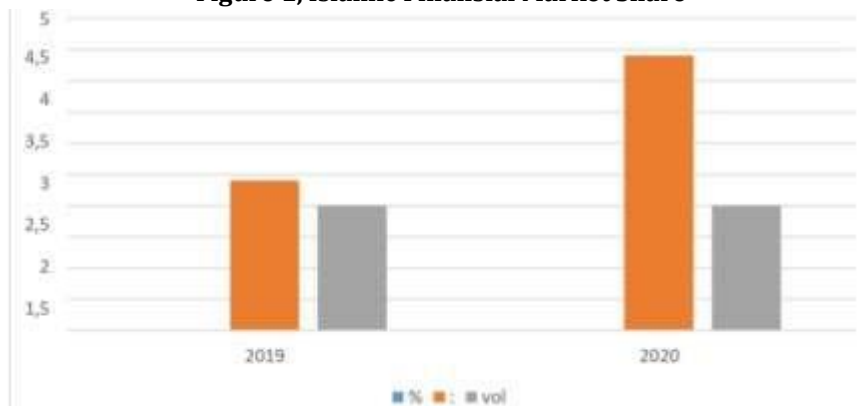
Abstract- The rapid development of technological and information sophistication in the current digital era, there is an important role in the development of the Islamic financial industry. One of them is the emergence of electronic money products (emoney). There are many Islamic banking or Islamic financial institutions have planned issuing Islamic electronic money. This research analyzes the factors that influence intention to use of new products with a case study of electronic money LinkAja Syariah which is consider as new product categories of payment tools in Indonesia. This study integrates the Theory of Acceptance Model (TAM) and Theory of Planned Behavior (TPB). This study is descriptive and exploratory quantitative research. Data collected on random sampling of millennial generation of Muslims in Indonesia. Structured Equation Modeling (SEM) with AMOS is used to test the hyporesearch in term of evaluating the effect of the hyporesearch research. The results found that the intention to use of LinkAja Syariah influenced by the attitude (ATU), perceived behavior control (PBC), subjective norm (SN), religious belief (RB) and level of knowledge (LoK). Keyword: E-Money, Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB), Intention to Use (Itu), Attitude (ATU), Perceived Behavior Control (PBC), Subjective Norm (SN), Religious Belief (RB), and Level of Knowledge (LoK).

Keywords: Theory of Planned Behavior (TPB), Theory of Acceptance Model (TAM), Structured Equation Modeling (SEM), religious belief (RB), Subjective Norm (SN), Level of Knowledge (LoK).

I. INTRODUCTION

Technology in the financial sector is growing rapidly globally, and Indonesia is working to transform online integration to face the financial industry revolution. One of the impacts felt is a cashless society with the practical lifestyle of the Indonesian people. Economic development and activity are increasing rapidly, especially in big cities [31] [32]. People don't need to bother carrying cash because of the electronic money facility [11] [12]. Electronic money can also help stop the spread of the Covid 19 virus because cash changes hands frequently and serves as a medium for transmitting the virus. Some of the factors driving electronic money growth as payment include technology, public preference, and authority. Bank Indonesia also supports this policy with the National Non-Cash Movement program. Electronic money transactions are straightforward; You can use mobile phones and electronic money issuers with permission from Bank Indonesia (BI) such as BRIZZI, Mandiri e-money, TrueMoney, Dometku, Doku Wallet, TCASH, and LinkAja. The problem that arises for the Indonesian Muslim community is the limited product of electronic money from a sharia perspective [13]. The electronic money application has the same function as cash, namely, a transaction tool [27]. According to the sharia view, the law of electronic money is lawful by referring to the argument in bermuamalah. Everything is allowed as long as there is no argument against it [18]. The Indonesian Ulema Council (MUI), through the National Sharia Council (DSN), has issued a DSN fatwa No: 116 / DSN-MUI / IX / 2017, which can be used as a new item for sharia electronic money users [20]. The development of Islamic finance is increasing its use every year, as in the data on the share of Islamic finance.

Figure 1, Islamic Financial Market Share



Source: Financial Services Authority (named OJK), 2020

The market share of Islamic finance or market share in the Indonesian financial system as of April 2020 reached 9.03 percent. This position increased from the 2019 position by 8 percent [21]. Financial institutions are currently developing their Islamic products. In 2020, the Indonesian Ulema Council (MUI) has issued a sharia certificate on the first Islamic money product in Indonesia and the development of a Bank Indonesia server-based electronic money product recognized by the National Sharia Council (DSN). LinkAja Syariah electronic money product is a new development product of the LinkAja product. This electronic money was issued by PT Fintek Karya Nusantara (Finarya), which was officially launched on April 14, 2020, to support a government program that would make Indonesia become the biggest world's sharia economy, with a potential market of 4 million Muslim students. Other market shares are 25 million sharia banking customers and 48 thousand sharia bank employees in Indonesia. With registered data of more than 40 million users belonging to LinkAja, plus cash access in the community of more than 700 thousand accesses by the end of 2019 and having partnered with more than 250 thousand merchants, LinkAja users can easily manage and grow their business.

Several studies related to the analysis of factors that influence interest in using new products for electronic money have also been carried out. However, there is still minimal discussion about Islamic electronic money itself. Previous research related to the factors that influence the interest in using new products in electronic money is still limited, where research analyzes the factors that influence the implementation of e-wallets using the Technology Acceptance Model with factors that influence e-wallet Secure wallet, confidential from transactions, fees, and functions [7]. At the same time, other researchers [30] examined the research factors affecting online banking adoption in the Iranian province of Isfahan, with results suggesting that the intention to use online banking is positive, which is constructed by perceived behavioral control and perceived usefulness. Meanwhile, the factors that influence the interest in using electronic money with the TAM and TPB Integration model with risk perception, which results in hypotheses, namely attitudes, perceived benefits, assessment of use, subjective norms, and control [6]. Perception influences usage interest behavior. E-money, while the perception of risk, social risk, time risk, financial risk, and risk, influences the interest in using e-money. On the other hand, this provides an important influence factor and instant messaging, and behavior models that show instant messages and subjective norms (subjective norms) influence positive intentions to use instant messages [23].

The problems in this study were identified in the Linkaja Syariah electronic money case study as a new product category that was legalized as the first Islamic electronic money in Indonesia, including the following:

1. What is the Muslim youth's interest (millennial) in the selection of new LinkAja Syariah products?
2. What factors influence the interest in using LinkAja Syariah's new product?
3. How do these factors' findings influence the interest in using the new LinkAja Syariah product?

The Theory of Reasoned Action (TRA) uses the basic assumption that humans are creatures with the power of reason to decide what behavior should be taken consciously considering information [1]. Theory of Reasoned Action explains that this behavior is done because individuals have an interest or desire. The development of TRA into Theory of Planned behavior (TPB) by adding a construct, namely the perception of behavior control, will affect interest and behavior [3]. In this theory, there are three main determinants of concern: first, attitudes that reflect the extent to which individuals have conclusions that agree or disagree with behavior. Second, social factors are also called subjective norms; these norms refer to the perceived social pressure to perform or not perform the behavior. Third, behavior controls a factor that

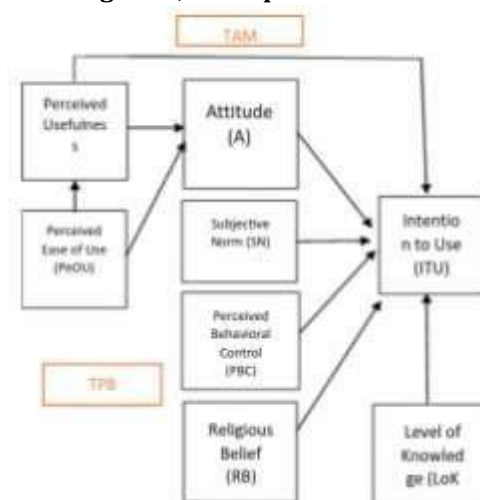
refers to difficulties in carrying out behavior. In the development of this theory, many studies have suggested that TPB interest predicts behavior much more accurately than TRA [17] [19] [28].

Technology Acceptance Model (TAM) theory developed a theory called the Technology Acceptance Model (TAM), which explains the acceptance of technology [22]. The theory adopts several models built to analyze and understand the factors that influence the acceptance of the use of new technology, including those recorded in the literature and references to research results in the field of information technology, namely Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB). The merger between TRA and TPB resulted in a TAM theory that could be developed into a single model that focuses primarily on new technology by an organization, community, company, or in a broader context, development in a country, and growing market [14] [6]. TAM theory has also been widely used by researchers to explain the acceptance of technology users. Although TAM is more designed to predict user adoption of information technology applications in the organizations, many researchers have cited the original model for explaining the many needs the same discussion as TAM and Perception [16]. The indikator are Risk [24], increased trust in TAM [7], TAM and Motivation [29], and TAM and Cultural / Social Influences [9]. This research is expected to be useful to fill research gaps, where previous research related to the factors that influence interest in using new products in electronic money is still limited. This study uses the TAM and TPB models by including variables of perceived usefulness, perceived ease of use, subjective norms, perceptions of behavioral control, attitudes, use intentions, religious beliefs, and knowledge levels. The research contributes to the existing literature because of the limited research that considers TAM and TPB modes by including perceptions of usefulness, perceived ease of use, subjective norms, perceptions of behavioral control, attitudes, intention to, religious beliefs, and levels of knowledge.

II. METHODS

This study used an exploratory research design (exploratory research) followed by descriptive research (descriptive research). This study uses primary data obtained directly through a questionnaire survey to respondents (prospective users of the new LinkAja Syariah product). The questionnaire uses electronic media in the form of a Google Form distributed via email and social media applications such as WhatsApp, Instagram, and others. In exploratory research, secondary data is used as a theoretical basis for criticism and initial descriptions of new product categories. This case data is collected from the web, newspapers, magazines, social media, and published research reports. The design process is carried out to create a model of structuring the concept of thinking by paying attention to the positive and negative aspects that are the background and theoretical studies.

Figure 2, Conceptual Models



Source: researchers modification based on tam and TPB concepts

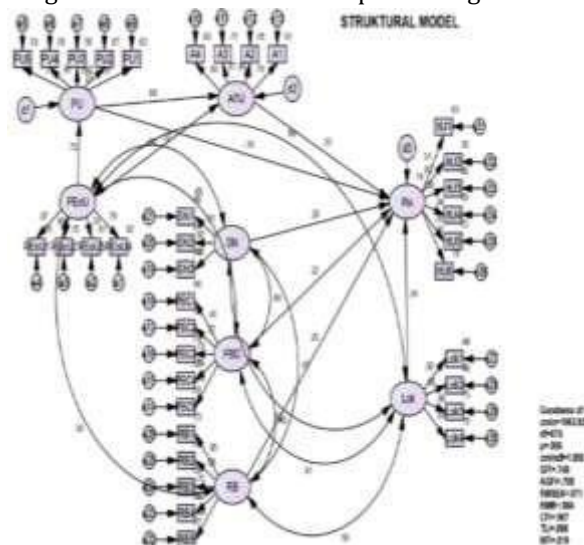
From the conceptual framework above, the following research hyporesearch can be drawn, H1:

Perception of use (PEoU) has a positive effect on perceived usefulness (PU) for using new products LinkAja Syariah. H2: Perception of usefulness (PU) has a positive effect on attitudes (ATU)) someone to use LinkAja Syariah's new product. H3: Perception of use (PEoU) positively affects someone's attitude (ATU) to use LinkAja Syariah's new product. H4: Perception of usefulness (PU) positively affects someone's interest in using (ITU) to use a new product LinkAja Syariah. H5: Attitude (ATU) positively affects someone's interest (ITU) to use new LinkAja Syariah products. H6: Subjective norms (SN) affect positive towards someone's interest (ITU) to use new LinkAja Syariah products. H7: Perception of behavior control (PBC) positively affects someone's interest (ITU) to use new products, LinkAja Syariah. H8: Religious belief (RB) positively

affects someone's interest (ITU) to use new LinkAja Syariah products. H9: Level of knowledge (LoK) positively affects someone's interest (ITU) to use LinkAja Syariah's new product. The statistical method used is the Structural Equation Modeling (SEM) method assisted by using the AMOS 21 program.

III. RESULTS AND DISCUSSION

Respondents in this study are potential users of LinkAja Syariah products within the scope of the target audience and target market of the LinkAja Syariah product. The survey was conducted by distributing questionnaires using google forms throughout Indonesia with the target generation of Muslim millennials (young) from 34 provinces in Indonesia. In this study, Respondents are prospective users of LinkAja Syariah products in Indonesia who use internet technology to support their daily activities. Since June 10, 2020, there have been 293 web links (links) to respondents who meet the requirements, including creating millennial (young) Muslims who use the internet in their daily lives. However, since the end of the respondent data on June 16, 2020, only 214 forms are available that can be returned. After filling in the complete documents and selected according to the requirements, only 180 questionnaires are needed by 9 questionnaires. Therefore, in this study, 172 questionnaires have been processed further. Research has been carried out Research Model Identification, Measurement Model Test, Model Validity Test, Model Reliability Test, Research Statistical Model Fit Test, Interpretation and Research Model Modification, and classical assumption test with good results. The results of processing the model structure are as follows:



From this test, the researcher can interpret the hyporesearch of this study, the perception of the results of use or perceived use (PEOU) affects the perception of benefits or perceived usefulness (PU) because the simplicity of a system can improve performance and technology find it more useful if it is easier to use [8]. This is by research conducted by Dewi F. and Sri W (2016), which states that something will affect the benefits of the product used on one's interest in using a product. In contrast to Anjelina's research (2018), which explains that PEOU and PU do not significantly affect a person's interest in using a product [2]. Benefit from the system will be by consumers if system users can improve performance. This is by research that a product's benefits will affect attitudes towards someone's interest in using the product [10].

Perceived usage refers to the degree to which consumers believe that effort is not required to use the system. For example, electronic money users as currency for easy-to-use payment instruments [2], which states that it is correct to use something that does not influence someone's attitude to use a product. This means how the PEOU of the new LinkAja Syariah product has not influenced the attitude (ATU) of someone to use the new LinkAja Syariah product.

The TAM and TPB models state that it can predict individual behavior. A product's usefulness is a cognitive component of attitude, and attitude is an affective component [8]. The attitude becomes a positive link between trust and interest behavior [5]. Logically it can be stated that the more positive the respondent's attitude towards the new LinkAja Syariah product, the more it will increase the respondent's interest in using the new LinkAja Syariah product.

Davis et al. [8] and Fishbein and Ajzen [1] define subjective norms as the result of an individual's normative beliefs in how other people want someone to act and their willingness to meet those other people's expectations. The above research results are from the research results conducted [29]. The study concluded that social influence means that individual behavior can be seen by trusting others to be interested in using technology. In short, it can be said that the respondents used the new LinkAja Syariah product because of the influence of their friends or family.

In TPB theory, consumer behavior control also determines the use of interest in subjective norms and attitudes towards behavior. Therefore, this study assumes that if a person has the resources and ability to use electronic money as a means of payment, he will experience greater control. The interest in using electronic money services will be higher. The above research results are by the theory that the greater the perception of behavior control (PBC), the stronger one's interest in using technology. This can indicate that he has positive behavioral control, namely having sufficient knowledge, good ability to use LinkAja Syariah as an e-money product. In general, religious obligations are the role of religion in influencing individual intentions and choices. Religious commitment, the extent to which a person is committed to his religion—different religious life values with less religious and non-religious values [15].

Bagheri. Et al. (2019) refer to a set of information stored in memory about a particular phenomenon or problem [4]. This variable is acceptable, given that high levels of knowledge are served with attitudes that are more influential on certain behaviors. Rasheed, Siddiqui, and Rahman (2018) say that an individual's first step in the product adoption process is awareness followed by knowledge, belief, decision, and confirmation [25]. So, the better the knowledge, awareness, and understanding of Islamic finance, the greater the intention to use LinkAja Syariah products.

The results of the hyporesearch H1 are accepted, and H0 is rejected, in the amount of 8.050. Namely Perceived Ease of Use (PEOU) affects a person's Perceived Usefulness to use the new LinkAja Syariah product. H2 is accepted, and H0 is rejected, in the amount of 6.666. Namely, Perceived Usefulness (PU) affects a person's Attitude (ATU) to use the new LinkAja Syariah product. H0 is accepted, and H3 is rejected, in the amount of -.736. Namely Perceived Ease of Use (PEOU) does not affect someone's Attitude (ATU) to use LinkAja Syariah's new product. H0 is accepted, and H4 is rejected, in the amount of -1.424.

Namely, Perceived Usefulness (PU) does not affect someone's Intention to Use (ITU) to use new LinkAja Syariah products. H5 is accepted, and H0 is rejected, in the amount of 3.150. Namely Attitude (ATU) affects someone's Intention to Use (ITU) to use LinkAja Syariah's new product. H6 is accepted, and H0 is rejected, in the amount of 3.426. Namely, the Subjective Norm (SN) affects a person's Intention to Use (ITU) to use the new LinkAja Syariah product. H7 is accepted, and H0 is rejected, in the amount of 2.220. Namely, Perceived Behavioral Control (PBC) affects someone's Intention to Use (ITU) to use the new LinkAja Syariah product. H8 is accepted, and H0 is rejected, in the amount of 3.582. Namely Religious Belief (RB) affects a person's Intention to Use (ITU) to use LinkAja Syariah's new product. H9 is accepted, and H0 is rejected, in the amount of 2.076. Namely Level of Knowledge (LoK) affects someone's Intention to Use (ITU) to use new LinAja Syariah products.

Although it was discovered that perceived ease of use (PEOU) did not affect Attitude (ATU), but in the indirect effect count suggests that perceived ease of use (PEOU) factor has an indirect effect with a person to use a new product of LinkAja Sharia (in the amount of 0,663). Indirect effect balance also shows that there is an indirect effect between perceived Usefulness (PU) and Intention to Use (Itu) to use the new product of LinkAja Sharia (in the amount of 0,289) greather than perceived ease of use (PEOU) in attitude (ATU) factor.

IV. CONCLUSIONS

The conclusions that can be drawn through data analysis and information obtained from this study are as follows:

1. Interest (intention to use) the younger generation (millennial) of Muslims to use LinkAja Syariah as a new product can significantly be carried out by attitudes, subjective norms, perceived behavior control, religious beliefs, and the level of knowledge.
2. The religious belief factor has the greatest influence on a person's interest (intention to use) to use the new LinkAja Syariah product. This shows that LinkAja Syariah products accepted in Indonesian society are no longer about a new technology of the financial system, namely e-money (electronic money), but have penetrated how these products have added value (value-added) from technology.
3. Changing attitudes from variations in use and perceived benefits. This suggests a high increase in the perceived use of new products received by LinkAja Syariah and more benefits received from LinkAja Syariah products.
4. Interest formed towards LinkAja Syariah products. It can be assumed that the stronger the Attitude Order towards LinkAja Syariah products received by the respondents, the greater someone's interest in using LinkAja Syariah products.
5. Although, in this case, the use response does not affect a person's attitude to use LinkAja Syariah, the use of LinkAja Syariah product use has the greatest influence on perceived benefits on the use of LinkAja Syariah products.
6. Someone's interest is formed from the perception of benefits and attitude to using LinkAja Syariah products. This suggests that the increase in perceived benefits of LinkAja Syariah products received by

respondents and the more positive the attitude received from the respondents will increase public interest towards new LinkAja Syariah products.

7. This research makes 2 (two) main contributions, first, the integrated TAM (Technology Acceptance Model) and TPB (Theory of Planned Behavior) model to explain the determinants of interest in using new products, in this case, Islamic electronic money as a means of payment. Second, this study shows that perceptions of assessment, attitudes, subjective norms, perceptions of behavioral control, religious beliefs, and levels of knowledge are direct and indirect factors affecting interest someone to use LinkAja Syariah's new product.

This explains that LinkAja Sharia, which is accepted in Indonesia, is no longer a new technology of emoney, but is already expanding to how the product is worth more than currently. In other words, Indonesia has more inclusive way of receiving new technologies, verified by a thorough sample of the respondents from different areas, Not just in the big cities.

Research suggestions are addressed to regulators, namely the Financial Services Authority/OJK, that it is necessary to facilitate new product permits for the Islamic business concept, which should avoid ribawi transactions such as gharar and maysir risywah, israf, and transactions that are haram or immoral.

Recognition

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