Determinant Factors of Islamic Financial Technology Acceptance

Evidence from Indonesia

Rita Rahayu
Economics and Business Faculty, Universitas Andalas, Indonesia

Syahril Ali
Economics and Business Faculty, Universitas Andalas, Indonesia

Raudhatul Hidayah
Economics and Business Faculty, Universitas Andalas, Indonesia

Sinta Nabila
Economics and Business Faculty, Universitas Andalas, Indonesia

Abstract: The rapid development of the Islamic-based financial industry in Indonesia has not been followed by the development of Islamic Financial Technology (iFinTech). This certainly raises questions about what factors affect iFinTech acceptance in Indonesia. In this study, the Technology Acceptance Model (TAM) was applied to identify the determinant factors of iFinTech acceptance. In this regard, five factors were identified as the determinant factors of iFinTech acceptance, namely perceived ease of use, perceived usefulness, subjective norm, self-efficacy, and customer innovativeness. Using an online questionnaire, this study gathered 526 responses from people who lived in various areas of Indonesia. Data were analyzed by a Structural Equation Model, and it was found that, among the five variables investigated, four variables, which are perceived usefulness, subjective norm, self-efficacy, and customer innovativeness, have significant influence on iFinTech acceptance; while perceive ease of use was found have no effect on iFinTech acceptance. This result is expected to be an input for related parties, such as iFinTech providers and the government, in making policies to encourage the development of the iFinTech industry in Indonesia.

Keywords: Islamic Literacy, Financial Technology, TAM, Islamic FinTech

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Introduction

As one of the countries with the largest Muslim population in the world, it is not surprising that, in Indonesia, the Islamic based financial industry is developing very rapidly. Currently, Indonesia is in second position in terms of the Islamic Financial Development Indicator (IFDI) index. In 2019, Indonesia was ranked number one in the world in this index, outperforming Malaysia and the United Arab Emirates (OJK, 2020). As commonly known, the IFDI index is a measure of a country's development of the Islamic financial industry. Hence, the score of the index reflects the growth of the Islamic financial industry in a certain country, in terms of both numbers and governance (IFD, 2020).

Based on the report of the Indonesian Financial Services Authority (OJK, 2020), the position of Indonesia in the global Islamic financial economy is the seventh position in the world regarding total Islamic financial assets. Indonesia also occupies the fourth position in the Global Islamic Economic Indicator (GIEI) ranking.

However, although the development of the Islamic financial industry in Indonesia is very encouraging, this development has not been followed by the development of Islamic Financial Technology or Islamic FinTech (Bank Indonesia, 2021). As mentioned by Muryanto *et al.* (2022), the number of iFinTech trade transactions in Indonesia is still lagging compared to other countries, such as Saudi Arabia, Iran, the United Arab Emirates, and Malaysia. In line with this, based on data from the Global Islamic FinTech (GIFT) index, Indonesia's score is 66 points, below Malaysia (87), Saudi Arabia (76), and the United Arab Emirates (70). The GIFT index shows which countries are most conducive to the growth of iFinTech.

This condition certainly needs attention from all parties, including academics. This is because the role of FinTech in contributing to the Islamic financial industry, such as banking, capital markets and non-bank financial industries, is very significant (Miskam *et al.*, 2019). In this digital era, the existence of FinTech in the Islamic financial industry is inevitable (Hui *et al.*, 2019). Furthermore, Hudaefi (2020) also mentioned that FinTech plays an essential role in the Islamic social finance and microfinance systems and supports the industry halal. It is even mentioned that Islamic FinTech also contributes to poverty alleviation (Hudaefi, 2020; Muryanto *et al.*, 2022).

Therefore, it is not surprising that the Government is very serious and pays great attention to the development of the Islamic economy, including the development of Islamic FinTech. It can be seen from the vision set by the Government through the Ministry of National Development Planning or the National Development Planning Agency in Indonesia's sharia economic masterplan for 2019-2024, namely to become "an independent, prosperous and civilized

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Indonesia by becoming the world's leading Islamic economic center" (Kementrian Perencanaan Pembangunan Nasional, 2019).

In order to support government programs and policies related to the development of the Islamic financial industry, empirical studies are certainly needed regarding the acceptance of Islamic FinTech in the community, especially in Indonesia. However, until now, research and studies that discuss the acceptance of Islamic FinTech are still very limited in number (Alsmadi *et al.*, 2023; Majid, 2021). This condition also occurred in Indonesia, in which *iFinTech* studies are still rarely found (Hudaefi *et al.*, 2023).

In addition, the limited research on Islamic FinTech will certainly have an impact on the limited public understanding of Islamic FinTech. This condition is certainly an opportunity for researchers to conduct research on the acceptance of Islamic FinTech.

Therefore, this study aims to examine the determinant factors of iFinTech acceptance in Indonesia. Literature shows that there are several theories used in related studies regarding the level of acceptance of innovation or technology, one of which is the Technology Acceptance Model (TAM). TAM is a theory that is specifically developed to examine the level of acceptance of a technology, so it is not surprisingly that this theory is widely used in studies related to the adoption of technological innovations (Rahayu & Day, 2015; 2017). TAM was originally developed by Davis *et al.* (1989) to explain the factors that determine the acceptance of computer technology. In the initial model, there were two influencing factors, namely Perceived usefulness and perceived ease of use. Furthermore, this TAM was developed into TAM 3, where one of the variables, subjective norm, was included as one of the determining factors in the level of acceptance of technology (Venkatesh & Bala, 2008).

Several previous studies then used this TAM to investigate Islamic FinTech, namely Ali *et al.* (2021), Majid (2021), Nurfadilah & Samidi (2021) and Darmansyah *et al.* (2020). These researchers found that factors such as perceived usefulness, perceived ease of use, and subjective norm are determinant factors of the level of acceptance of Islamic FinTech. Therefore, in this study these three variables are also considered as determining factors for the level of acceptance of Islamic FinTech in Indonesia. In addition to these three variables, this study also tries to expand this TAM by adding variables of customer innovativeness and self-efficacy as determining factors in the level of acceptance of Islamic FinTech in Indonesia.

Customer innovativeness is added because several studies related to the level of acceptance of technological innovation find that customer innovativeness is also one of the determining factors in the adoption of information technology. For example, Rahayu & Day (2015), Ghobakhloo *et al.* (2011) and Ghobakhloo & Tang (2013) found that a person's innovativeness is one of the determining factors of e-commerce adoption. Lassar *et al.* (2005) also found that

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

customer innovativeness is an important factor influencing the acceptance of online banking systems, as well as Lee *et al.* (2007), who found that customer intention to travel may change with regards to innovativeness level and in a similar vein. This is in line with the theory of diffusion of innovation presented by Rogers (2002), which states that innovative consumers tend to be in the category of innovators or early adopters.

In addition to customer innovativeness, self-efficacy, which is a person's belief in his/her ability to perform a task to achieve a certain goal (Luszczynska & Schwarzer, 2015), is also an important factor that influences one's behaviour. This is explained in the social cognitive theory developed by Bandura (1977), which states that a person's behaviour or actions will be greatly influenced by forethought. Previous research has also used this variable as a factor that affects the level of acceptance of a technological innovation (Shaikh *et al.*, 2018). Shaikh *et al.*, (2018) found that self-efficacy is an important factor that affects student intention in using the computing resource centre. Hence, based on the explanation above, this study will try to analyse the level of acceptance of Islamic FinTech using TAM with two added variables, customer innovativeness and self-efficacy, as determinant factors of Islamic FinTech in Indonesia.

The paper is organized into several sections. It begins with an introduction section that introduces the key research question. This is followed by a literature review section that delves into relevant research and formulates the hypotheses. Next comes the research methods section, which details how the research was conducted. Then, the results and discussion section presents and discusses the research findings. Finally, the conclusion and suggestion section interprets the results and highlights their implications.

Literature Review

Islamic FinTech

Financial Technology or FinTech is a combination of financial services with digital technology services (Morgan *et al.*, 2019; Setiawan *et al.*, 2020; Rahayu *et al.*, 2022b, Rahayu *et al.*, 2023). This technology has changed the business practices of conventional financial businesses to be automated (Feyen *et al.*, 2021). Meanwhile, Islamic FinTech is defined by Hudaefi (2020) as an innovative financial industry that uses technology to increase financial activities that offer products and services in accordance with Sharia, advocate the *Maqa'sid* al Shariah (objective of Islamic law), and apply the *fatwa* (juristic opinion) and rules.

From the definition above, it can be seen that the main difference between conventional FinTech and Islamic FinTech is the underlying principle, in which Islamic FinTech must follow Islamic financial rules, such as the prohibition of *Riba* (usury), *Gharar* and *Maisir*. The term

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Riba (usury) in Arabic means "addition": usury is defined as the excess paid by the borrower to the lender for the use of money (Marhaini *et al.*, 2005). *Gharar* is uncertainty or lack of clarity in a transaction that can cause losses for one or both parties (Rudiansyah, 2020). *Maisir* is gambling or betting that involves betting money or property with an uncertain outcome (Rudiansyah, 2020). Both *Gharar* and *Maisir* also are prohibited in Islam.

It is commonly known that, in conventional FinTech, these principles or prohibitions are not important things to consider when creating financial products or services. Therefore, for Muslims, some FinTech products and services, such as cryptocurrency, online gambling, and peer-to-peer lending, are not in accordance with Islamic principles. With the emergence of Islamic FinTech, this should be something that is attractive to Muslims, especially in providing alternative sources of financing as well as financial products and services.

In addition, Hudaefi (2020) revealed that Islamic FinTech is obliged to use sharia principles, such as the principle of *Murabaha* (cost plus financing), *Musharakah* (joint venture) and *Mudharabah* (partnership capital and labour). In general, Islamic FinTech is divided into five fields: social finance, insurance, asset management, deposits and loans, and financial services (Muryanto *et al.*, 2022). Furthermore, they mentioned that there are several types of Islamic FinTech in Indonesia: Sharia Peer-to-Peer lending (P2P); Payment, clearing and sharia settlement; Sharia E-aggregator and Risk Management; and Sharia Investment

Factors affecting Islamic fintech acceptance

As explained earlier, to examine the acceptance of Islamic FinTech, the Technology Acceptance Model (TAM) was used in this study. In TAM, several factors affect a person's acceptance of an innovation or technology, in this case, Islamic FinTech. These factors are perceived ease of use, perceived usefulness, subjective norms, self-efficacy, and customer innovation.

Perceived ease of use

Perceived ease of use is defined as the degree to which an individual believes that using technology does not require much effort (Davis *et al.*, 1989). Someone will be inclined to use or adopt certain innovation technology if the person feels that the innovation is easy to use. Previous studies, such as Rahayu (2022a) and Alwi *et al.* (2021), found that the perceived ease of use has a significant influence on a person's intention to use e-wallets. Furthermore, in regard to Islamic FinTech, Thaker *et al.* (2018) also found that the intention of a crowd-funder to use *crowdfunding-Waaf Model* is strongly influenced by perceived ease of use. Furthermore, Majid (2021) mentioned that perceived ease of use is also a determinant factor that affects MSMEs' intentions to use Islamic FinTech. This is also supported by research

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

conducted by Shaikh *et al.* (2020) and Ali *et al.* (2021), which found that perceived ease of use has a significant influence on the level of acceptance of Islamic FinTech.

In this study, the perception of ease of use was identified as one factor determining a person's acceptance of Islamic FinTech. Based on the explanation above, it can be hypothesized that:

Hypothesis 1: Perceived Ease of Use has a significant influence on the acceptance of Islamic FinTech in Indonesia.

Perceived usefulness

Perceived usefulness is defined as the user's expectation of how an innovation or technology can improve performance and/or assist them in carrying out their work (Oliveira & Martins, 2010). In this case, if a person believes that an innovation or technology brings/provides benefits to themself or has an impact on improving their performance, then the individual tends to accept and adopt such innovations or technologies. Previous studies have tried to investigate the effect of perceive usefulness on intention to adopt an innovation technology, such as Rahayu & Day (2015), Ho *et al.* (2020), Ghobakhloo & Tang (2013), Alam *et al.* (2011), Ghobakhloo *et al.* (2011), and Oliveira & Martins (2010). They found that perceived usefulness is an important factor influencing a person's intention to adopt technology. In regard to Islamic FinTech, several such studies have also found that perceived usefulness has a significant influence on the acceptance of Islamic FinTech (Amin *et al.*, 2014; Shaikh *et al.*, 2020; Ali *et al.*, 2021). Based on the explanation above, it can be hypothesized that:

Hypothesis 2: Perceived usefulness has a significant influence on the acceptance of Islamic FinTech in Indonesia.

Subjective norm

Subjective norms are defined as an individual's attitude in the face of the social pressure he or she feels to do or not to do something (Ajzen, 1991). In this case, if a person feels that the surrounding environment, such as family or friends, encourages them to do something, then the individual is likely to do it. So, in this study Subjective Norms are also identified as one of the variables that affect acceptance of an innovation or technology, in this case Islamic FinTech.

Several previous studies have tried to test whether these subjective norms significantly influence the level of acceptance of an innovation or technology (Fauziah *et al.*, 2008; Alwi *et al.*, 2021). Fauziah *et al.* (2008) examined the influence of subjective norms on student intentions in Islamic housing. They found that subjective norms have a significant relationship with the intention of students to use Islamic housing. Meanwhile, Alwi *et al.* (2021) found that subjective norm as one of determinant factors of e-wallet adoption. Then, Amin *et al.* (2013)

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

and Lada *et al.* (2008) also conveyed the same thing. They found that subjective norms influence the behaviour intention of Islamic housing and halal products. In regard to Islamic FinTech, Darmansyah *et al.* (2020) and Majid (2021) revealed that subjective norm has significant influence on the intention to use Islamic FinTech. Therefore, based on the explanation above, in this study it can be hypothesized that:

Hypothesis 3: Subjective Norms have a significant influence on the acceptance of Islamic FinTech in Indonesia.

Self-efficacy

Luszczynska & Schwarzer (2015, p. 167) defined self-efficacy as "people's beliefs in their capabilities to perform a specific action required to attain a desired outcome". According to Social Cognitive Theory (Bandura, 1977), self-efficacy is an important factor that influences a person's behaviour. Self-efficacy influences behaviour through two mechanisms, namely motivation and ability. In this regard, high self-efficacy will encourage the individual to take action and strive hard to achieve a goal. Those who have high self-efficacy will certainly be more motivated in facing obstacles and challenges. In addition, individuals with high self-efficacy will also be more confident in developing their abilities (Luszczynska & Schwarzer, 2015).

Previous studies show that the self-efficacy is one of the determinant factors of innovation adoption (Shaikh *et al.*, 2018; Tamjidyamcholo *et al.*, 2013; Bradley *et al.*, 2017; Liu & Chou, 2020; Kongarchapatara & Rodjanatara, 2018). Shaikh *et al.* (2018) found that self-efficacy is one of the determinant factors of a student's intention to use the computing resource centre. Then, Tamjidyamcholo *et al.* (2013) found self-efficacy as a factor that influences the intention of information security workers to share knowledge. Similarly, Bradley *et al.* (2017) found that self-efficacy is one of the reliable factors for online course learning usage. In addition, Liu & Chou (2020) revealed that the higher a person*'s* self-efficacy, the higher the likelihood of that person to adopt the use of smart household appliances. Similar results were also obtained by Kongarchapatara & Rodjanatara (2018), who found that self-efficacy indirectly affects the intention to use the QR Code Payment application. In regard to Islamic FinTech adoption, Shaikh *et al.* (2020) revealed that a person who has high self-efficacy (or high self-confidence) is more willing to accept Islamic FinTech. Therefore, based on the explanation above, it can be hypothesized in this study that:

Hypothesis 4: Self-efficacy has a significant influence on the acceptance of Islamic FinTech in Indonesia.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Customer innovativeness

Innovativeness is defined by Rogers (1995) and Marcati *et al.* (2008) as a person's ability to adopt new ideas or ideas earlier than others in their environment. It is mentioned by Thong & Yap (1995) that an innovative manager will tend to find a solution by changing the structure in which the problem lies. In simple language, innovative managers tend to find solutions in a way no one else has done before, so that, when there is an innovation or a new technology, they tend to adopt it. Therefore, in this study, customer innovation was identified as a variable that affects the acceptance of Islamic FinTech in Indonesia. This is also supported by several studies that have found that innovativeness significantly influences the adoption and acceptance of technology (Liu & Chou, 2020; Hu *et al.*, 2019; Shahzad *et al.*, 2022). Furthermore, Shaikh *et al.* (2020) also found that customer innovativeness has an influence on public acceptance of Islamic FinTech.

Based on the explanation above, in this study it can be hypothesized that:

Hypothesis 5: Customer innovativeness has a significant influence on the acceptance of Islamic FinTech in Indonesia.

Conceptual model

Based on the explanation above, the conceptual model of this study is presented in Figure 1:

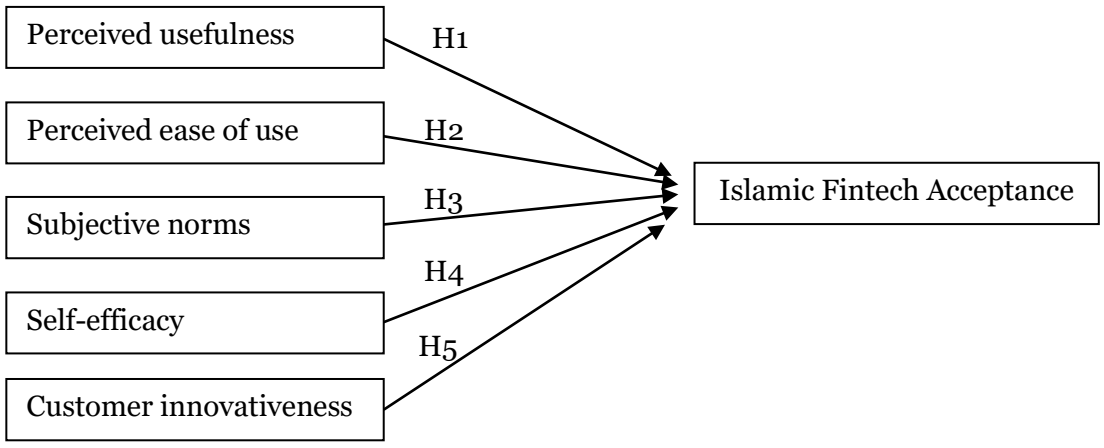

Figure 1. Conceptual Model

Research Method

This research uses a quantitative approach to explain the relationship between variables. The survey method using a structured questionnaire was chosen as a research strategy in this study. The survey method is one of the methods used to collect information from a person in order to explain their attitudes, knowledge, and behaviour (Sekaran & Bougie, 2013). In this study, the structured questionnaire was presented in a Google form. It was distributed to respondents using social media, such as WhatsApp, Instagram, and Facebook, and email, with

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

snowball techniques. The population in this study is the entire community in Indonesia. However, because the total population of Indonesia is widely spread, we focus on people living on Sumatra and Java islands. Based on Indonesian Central Statistics Agency report in 2020 (BPS, 2020), it was shown that most of the Indonesian population was domiciled in the island of Java (56.10%) and the island of Sumatra (21.68%). So, it is considered that the residents on the two islands can be used to reflect the level of public acceptance of Islamic FinTech.

Variables and operational definitions of variables

In this study, several variables are measured and tested; these variables are described in Table 1.

Table 1. Operational Definitions of Variables

Variable	Number of Indicators	References
Islamic FinTech Acceptance: it refers to how eager a person is to do or use an information technology innovation, in this case, Islamic FinTech	5 questions	Davis *et al.* (1989); Venkatesh *et al.* (2003); Shaikh *et al.* (2020)
Perceive ease of use, a degree to which an individual believes that the use of technology, in this case is Islamic FinTech, does not require much effort	5 questions	Davis *et al.* (1989); Shaikh *et al.* (2020); Rahayu (2022)
Perceived usefulness, a degree to which a person believes that a new technology or innovation will be helpful or useful to them	6 questions	Davis *et al.* (1989); Ali *et al.* (2021); Shaikh *et al.*, (2020)
Subjective Norm, the attitude of an individual in the face of the social pressures to do or not to do something, in this case related with Islamic FinTech	4 questions	Ajzen (1991); Ali *et al.* (2021); Shaikh *et al.* (2020)
Self-efficacy, an individual's level of confidence in his or her ability to do something	4 questions	Shaikh *et al.* (2020)
Customer innovativeness, the degree of a person's ability to adopt new ideas or ideas earlier than others in their environment	4 questions	Rogers (1995); Rahayu & Day (2015)

Then, in this study, the data were processed using the Structural Equation Model (SEM). SEM was chosen as a data processing method because it provides advantages compared to other methods, where in SEM we can do two things at once, namely factor analysis and regression or correlation analysis in one stage. In this case, SEM PLS is used as the statistical test tool.

Results and Discussion

Demographic characteristics of respondents

In this study, 526 respondents participated. Table 2 shows the data related to the demographics of respondents who participated in this study.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Table 2. Demographic Characteristics of Respondents

Gender	Frequency	Percentage
Man	156	29.66%
Woman	370	70.34%
Total	*526*	*100%*
Age		
Ages 15- 20	235	45%
21 years old - 25 years old	202	38%
Ages 26 to 30	17	3%
ages 31 to 35	35	7%
Ages 36 to 40	25	5%
Ages 41 to 45	7	1%
Ages 46 to 50	1	0.19%
Ages 51 and up	4	1%
Total	*526*	*100%*
Employment Status		
Working	96	18.25%
Student	413	78.52%
Not Working	17	3.23%
Total	*526*	*100%*
Recent Education		
High-school equivalents	358	68.06%
Diploma I, II, III	52	9.89%
Bachelor/Diploma IV	103	19.58%
Master/S2	9	1.71%
Doctor/S3	4	0.76%
Total	*526*	*100%*
Marital Status		
Unmarried	440	83.65%
Married	69	13.12%
Divorced	17	3.23%
Total	*526*	*100%*
Religion		
Buddhism	3	0.57%
Hinduism	1	0.19%
Islam	499	94.87%
Catholic Christianity	8	1.52%
Protestant Christianity	15	2.85%
Total	*526*	*100%*

Table 2 shows that most of the respondents who participated in this study were respondents with a female gender (70.34%), while the rest were men (29.66%). In terms of age, the age range of respondents participating in this study varied from 15 to over 51 years of age, although most of them were respondents with ages 15 to 25 years. Judging from the employment status, of course, the majority are students; students with the last level of education being high school equivalent; and with unmarried. This is natural, because, indeed, the ages of 15 to 25 years in Indonesia still include school age and young age.

Furthermore, from Table 2, it can also be seen that most of the respondents in this study are Muslims. This condition is certainly not surprising, because Indonesia is indeed a country with a Muslim majority population.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

As explained earlier, this questionnaire was distributed to people domiciled on the islands of Sumatra and Java. In this study, 144 respondents (27.37%) are domiciled in Java and 382 respondents (72.63%) are domiciled in Sumatera.

Experience using Islamic fintech

Based on the data obtained, it is known that, of the 526 respondents who participated in this study, 276 respondents or 52.47% of them had experience in using products from Islamic FinTech; while the rest, as many as 250 respondents or 47.53%, did not have experience in using an Islamic FinTech product. Some Islamic FinTech products that are widely used by respondents are shown in Table 3.

Table 3. Types of Islamic FinTech Products

Type of Islamic FinTech Product	Frequency	Percentage
PLink Aja Syariah	94	18.65%
BSI Mobile Banking	226	44.84%
Dompet Dhuafa	34	6.75%
Kita Bisa (Zakat)	43	8.53%
Indonesia Sharia Fund	32	6.35%
Rumah Zakat	41	8.13%
Ethics	4	0.79%
Natural	11	2.18%
Investee	8	1.59%
Amana	6	1.19%
Sharia Mutual Fund Investment	1	0.20%
M-Banking Bank Nagari Syariah	1	0.20%
Prudential	1	0.20%
Dana	2	0.40%

From Table 3, it can be seen that the most widely used products by respondents are mobile banking products from Islamic banks, followed by Link Aja Syariah digital wallet products; while other products, such as Kitabisa (for zakat payments) and zakat houses, are ranked 3rd and 4th most widely used. These are followed by other products, such as Dana Syariah Indonesia, Ethics, and others.

Data analysis

The data was processed using SEM PLS. In SEM there are 3 main stages, namely evaluation of measurement model (known as outer model), evaluation of model feasibility, and evaluation of structural models (hypothesis testing). In the evaluation of the measurement model, the validity and reliability tests have been conducted, and the results are presented in Table 4.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Table 4. Validity and Reliability Test

Variable	Indicator	Loading Factor >0.7	Composite Reliability	Cronbach Alpha >0.6	Average Variance Extracted (AVE)>0.5
Islamic FinTech Acceptance (IFA)	IFA1	0.821	0.925	0.899	0.713
	IFA2	0.842			
	IFA3	0.858			
	IFA4	0.843			
	IFA5	0.856			
Customer Innovativeness (CI)	CI1	0.846	0.907	0.899	0.764
	CI2	0.915			
	CI3	0.861			
Perceived Ease of Use (PEOU)	PEOU1	0.789	0.935	0.916	0.706
	PEOU2	0.876			
	PEOU3	0.861			
	PEOU4	0.874			
	PEOU5	0.850			
	PEOU6	0.787			
Perceived usefulness (PU)	PU1	0.808	0.931	0.907	0.730
	PU2	0.865			
	PU3	0.865			
	PU4	0.875			
	PU5	0.858			
Self-efficacy (SE)	SE1	0.853	0.910	0.851	0.771
	SE2	0.896			
	SE3	0.885			
Subjective Norm (SN)	SN1	0.824	0.898	0.829	0.747
	SN2	0.912			
	SN3	0.855			

From Table 4, it can be seen that all requirements related to validity and reliability tests in this study have been met. Therefore, subsequent data processing, which is evaluation of the structural model, can be resumed. In this stage, the path coefficient test and the Goodness of Fit evaluation will be carried out. For the path coefficient test, results can be seen in Table 5.

Table 5. Path Coefficient

	Islamic FinTech Acceptance
Customer Innovativeness	0.301
Perceived Ease of Use	0.049
Perceived usefulness	0.250
Self-efficacy	0.196
Subjective Norm	0.164

The path coefficient test aims to see how strongly exogenous variables affect endogenous variables. From the Table 5, it can be seen that the customer innovativeness variable affects the acceptance rate of Islamic FinTech by 30.1%, while other variables, such as perceived ease of use, perceived usefulness, self-efficacy, and subjective norm affect the level of acceptance of Islamic FinTech by 4.9%, 25%, 19.6% and 16.4%, respectively. From the table, it can be seen

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

that, of the five exogenous variables tested, the customer innovativeness variable has the greatest influence on the level of acceptance of Islamic FinTech by the public in Indonesia. This is followed by the variables perceived usefulness, self-efficacy, subjective norm, and, finally, the perceived ease of use.

In addition, in this study, a Goodness of Fit test was also carried out to see the feasibility of the research model. In this regard, the Normal Fit Index (NFI) and the Standardized Root Mean Square Residual (SRMR) value are used to identify the feasibility. According to Ghozali (2016), a model can be said to be good if it has an NFI value close to 1 and its SRMR value is smaller than 0.1. In addition, d_ULS and d_G also can be used to indicate the goodness of fit of the model. In this regard, values below 1 for d_ULS and d_G are desirable. The test results for NFI, SRMR, d_ULS and d_G can be seen in Table 6.

Table 6. Normal Fit Index and Standardized Root Mean Square Residual

	Saturated Model	Estimated Model
SRMR	0.048	0.048
d_ULS	0.747	0.747
d_G	0.455	0.455
Chi-Squared	1462.504	1462.504
NFI	0.858	0.858

From Table 6, it can be seen that the NFI value for this research model is 0.858, and this figure is a number close to 1. Further, Table 6 also shows that the SRMR value for this research model is 0.048, and this figure is smaller than 0.1. Then, the d_ULS and d_G values, which are 0.747 and 0.455, respectively, are also below 1. It can be concluded that this research model has met the criteria for goodness of fit.

In addition to looking at the NFI and SRMR values in this stage, the R squared values will also be seen. This R Squared value shows how much the change of the endogenous variable is caused by the change in the exogenous variables together. In this study, the R square value can be seen in Table 7.

Table 7. R squared

	R Squared	R Squared Adjusted
Islamic FinTech Acceptance	0.667	0.664

From Table 7, it can be seen that the R squared value in this study is 0.667. This figure shows that the variables of customer innovativeness, perceived ease of use, perceived usefulness, self-efficacy, and subjective norm are able to explain the change in the acceptance rate of Islamic FinTech by 66.7%. This figure according to Cohen (1988) can be categorized as a very influential or substantial number.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

Hypothesis Testing

The next stage is the hypothesis testing stage. In this case, the results of hypothesis testing can be seen in Table 8.

Table 8. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P Value
Perceived Ease of Use -> Islamic FinTech Acceptance	0.049	0.048	0.045	1.093	0.275
Perceived Usefulness -> Islamic FinTech Acceptance	0.250	0.254	0.053	4.703	0.000
Subjective Norm -> Islamic FinTech Acceptance	0.164	0.167	0.045	3.680	0.000
Self-efficacy -> Islamic FinTech Acceptance	0.196	0.192	0.046	4.232	0.000
Customer Innovativeness -> Islamic FinTech Acceptance	0.301	0.300	0.049	6.092	0.000

According to Hair *et al.* (2017), if the p-value is smaller than 0.05 and/or the t statistic is larger than 1.96, then it can be concluded that the exogenous variable has a significant influence on the endogenous variable. From Table 8, it can be seen that, of the five variables tested, only one variable, namely the perceived ease of use variable, has a p-value larger than 0.05 and has a t statistic smaller than 1.96, while the other variables, customer innovativeness, perceived usefulness, self-efficacy, and subjective norm, have a p-value smaller than 0.05 and a statistical t value greater than 1.96. This shows that, in this study, of the five variables tested, only one variable did not have a significant influence on the level of acceptance of Islamic FinTech, while the other variables have a significant influence on the level of acceptance of Islamic FinTech. Therefore, in this study it can be concluded that Hypotheses 2, 3, 4 and 5 are supported, while Hypotheses 1 is rejected.

Discussion

The effect of perceived ease of use on the acceptance of Islamic FinTech in Indonesia

Based on Table 8, it can be seen that the p-value for the relationship between the perception of ease of use and acceptance of Islamic FinTech is 0.275, larger than 0.05, and the t statistic is 1.093, smaller than 1.96. These results indicate that statistically there is no significant influence between the perception of ease of use and the acceptance of Islamic FinTech. This certainly does not support the TAM theory proposed by Davis *et al.* (1989), which states that,

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

if a person feels that a technological innovation is easy to use, then the individual is likely to accept and use the innovation. The results of this study are also different from the results of research conducted by Shaikh *et al.* (2020) and Ali *et al.* (2021), which found that the perception of ease of use is one of the determining factors of the level of acceptance of Islamic FinTech.

This difference in results may be due to the fact that most of the respondents in this study are generation Z who were born in the era of information technology, so when dealing with certain applications, especially applications based on information technology, it is certainly no longer a new and difficult thing for them, because they are used to the technology. Hence, the perception of ease of use is no longer a factor that determines their acceptance of a technological innovation.

The effect of perceived usefulness on the acceptance of Islamic FinTech in Indonesia

In terms of the influence of usability perceptions on the acceptance of Islamic FinTech, from Table 8, it can be seen that the p-value and t statistics are 0.00 and 4.703, which indicates that the variable perceived usefulness has a significant influence on the acceptance of Islamic FinTech in Indonesia. In this case, if an individual feels that a technological innovation (in this case it is Islamic FinTech) is useful and will help them in carrying out the work, then the level of acceptance of these technological innovations will also be higher; as we know that Islamic FinTech provides many conveniences for its users in carrying out various activities, ranging from online payment activities to investment activities.

This is in line with the theory presented by Davis *et al.* (1989) and Venkatesh & Davis (1996), which states that perceived usefulness is an important variable that affects a person's intention to use an innovative technology. The results of this study are also in line with previous studies, such as Amin *et al.* (2014), Shaikh *et al.* (2020), Ali *et al.* (2021) and Nurfadilah & Samidi (2021), which found that the perception of usability has a significant influence on FinTech acceptance.

The effect of subjective norm on the acceptance of Islamic FinTech in Indonesia

From Table 8 above, it can also be seen that the relationship between subjective norms and the acceptance rate of iFinTech has a p-value below 0.05 (i.e., 0.00) and a statistical t value above 1.96 (i.e., 3.68), which indicates that there is a significant influence of subjective norms on the level of acceptance of iFinTech by the public in Indonesia. As explained earlier, this subjective norm relates to the attitude of the individual in responding to the views/attitudes of the people around him or her; in this case, if the people think that iFinTech is the right choice in helping them carry out various activities, then the individual also tends to follow

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

these views or attitudes. As we know that most Indonesians are Muslims, of course, in an environment where the majority of the population is Islamic, the public's view of iFinTech is positive, so their acceptance rate of this iFinTech product is also high.

This result certainly supports the Theory Acceptance Model (TAM) proposed by Davis *et al.* (1989) and Venkatesh & Davis (1996). These results are also in line with the results of research conducted by Majid (2021), Darmansyah *et al.* (2020), Thaker *et al.* (2019), Fauziah *et al.* (2008), Amin *et al.* (2013) and Lada *et al.* (2009).

The effect of self-efficacy on the acceptance of Islamic FinTech in Indonesia

In Table 8, it can be seen that the relationship between the influence of self-efficacy on the acceptance of iFinTech in Indonesia has a p-value of 0.00, which is smaller than 0.05, and a statistical t value of 4.232, which is greater than 1.96. This shows that statistically there is a significant influence of self-efficacy on the acceptance of iFinTech in Indonesia.

This self-efficacy shows the level of confidence of an individual to be able to do or use an innovation, in this case iFinTech. The study demonstrates a positive relationship between an individual's high self-efficacy and their increased acceptance of iFintech. The result indicates that individuals with greater confidence in their ability to adopt and use innovative financial technologies exhibit a high propensity for accepting iFintech.

The results of this study are consistent with the results of previous studies, such as those conducted by Shaikh *et al.* (2018), Kongarchapatara & Rodjanatara (2018) and Shaikh *et al.* (2020). In these cases, they found that self-efficacy has a significant influence on the level of acceptance of a technology.

The influence of customer innovativeness on the acceptance of Islamic FinTech in Indonesia

As with other variables, in this study customer innovativeness is also seen to be one of the determining factors that affect the level of acceptance of iFinTech in Indonesia. This can be seen from the p-value, 0.01, of the relationship between customer innovativeness and the iFinTech acceptance rate, which is smaller than 0.05, and a statistical t value of 3.680, which is more than 1.96. As explained earlier, an individual is categorized as innovative if the individual is able to adopt an idea or ideas earlier than others, so that innovative individuals will certainly be inclined to have a level of acceptance of new innovations, in this case iFinTech, which is higher than others. So, it is not surprising that in this study it was found that customer innovativeness has a significant influence on the level of acceptance of iFinTech in Indonesia. From Table 8, it can also be seen that, among the five variables tested in this study, namely perceived ease of use, perceive usefulness, self-efficacy, subjective norm and customer innovativeness, the variable customer innovativeness has the most influence, which is 30.1%.

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

This figure indicates that the variable customer innovativeness affects the variable acceptance of iFinTech by 30.1%.

These results are in line with the results of research conducted by Lassar *et al.* (2005), Ho *et al.* (2020) and Hu *et al.* (2019), who found that customer innovativeness has a significant influence on the acceptance rate of technological innovations, including iFinTech. This is also in line with research conducted by Shaikh *et al.* (2020), which found that customer innovativeness has a significant influence on the level of acceptance of iFinTech.

Conclusions and Suggestions

Based on the explanation in the previous section, it can be concluded that, of the five variables identified as determinant variables in the acceptance of iFinTech, namely perceived ease of use, perceived usefulness, self-efficacy, subjective norm and customer innovativeness, only one variable does not have a significant influence on the level of acceptance of iFinTech in Indonesia, namely the perceived ease of use variable. Meanwhile, four other variables, namely perceived usefulness, self-efficacy, subjective norm and customer innovativeness, were found to have a significant influence on the level of acceptance of iFinTech in Indonesia.

This result can certainly be an input for decision-makers to be able to pay attention to these factors to increase public acceptance in Indonesia related to iFinTech. As we know, the number of trade transactions for iFinTech is still far below those of other countries, such as Saudi Arabia, the United Arab Emirates and Malaysia. On the other hand, we know that iFinTech has enormous potential in Indonesia considering that most of the population in Indonesia is Muslim. Something that the Government may be able to do in this case ids to get the Financial Services Authority to increase public acceptance of iFinTech products and services by socializing iFinTech with the public, so that there is a good level of understanding in the community, which will certainly encourage the use of iFinTech.

Furthermore, for iFinTech business providers, the results of this study can also be used as input in order to consider the usability factors in designing products or applications related to iFinTech. The product or feature that offers advantages will certainly attract individuals to adopt or use it. In addition, iFinTech business people also need to socialize their products with the public, because, as we know, the subjective norms that apply in society and self-efficacy turned out to be able to encourage the level of public acceptance of the iFinTech product.

Nevertheless, it is also undeniable that this study has its drawbacks, especially those related to the research sample. As explained in the previous section, most of the respondents in this study are from Sumatra; of course, this condition will affect the generalization of the results. In addition, most of the respondents in this study are generation z, which certainly has

Copyright © 2024
http://doi.org/10.18080/jtde.v12n1.790

different characteristics from other generations, so it will also affect the generalization of results. Therefore, for subsequent studies, it would be necessary to expand the sample to other countries and to various ages.

This study has contributed to the literature by adding two other variables, customer innovativeness and self-efficacy, in testing determinant factors of Islamic FinTech. Interestingly, this study actually found that customer innovativeness and self-efficacy have a major influence on Islamic FinTech acceptance compared to other variables. Therefore, for future research, it may also be possible to consider these factors in investigating the level of acceptance of a technological innovation. In addition, this research also enriches the literature by conducting a study on Islamic FinTech acceptance in one of the developing countries that also has a large Muslim population. Studies related to Islamic FinTech are still rarely found, so this study could provide enlightenment to other researchers regarding the picture of the level of acceptance of Islamic FinTech in developing countries.

References

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211.

Alam, S. S., Ali, M., & Jani, M. (2011). An Empirical Study of Factors Affecting Electronic Commerce Adoption among SMEs in Malaysia. *Journal of Business Economics and Management*, *12*(2), 375–399. https://doi.org/10.3846/16111699.2011.576749

Ali, M., Raza, S. A., Khamis, B., Puah, C. H., & Amin, H. (2021). How perceived risk, benefit and trust determine user FinTech adoption: a new dimension for Islamic finance. *Foresight*, *23*(4), 403–420. https://doi.org/10.1108/FS-09-2020-0095

Alwi, S., Nadia, M., Salleh, M., Alpandi, R. M., Farazh Ya'acob, F., Mariam, S., & Abdullah, M. (2021). FinTech As Financial Inclusion: Factors Affecting Behavioral Intention To Accept Mobile E-Wallet During Covid-19 Outbreak. *Turkish Journal of Computer and Mathematics Education*, *12*(7), 2130–2141.

Alsmadi, A. A., Alrawashdeh, N., Al-Gasaymeh, A. S., Al-Hazimeh, A. M., & Alhawamdeh, L. (2023). Adoption of Islamic FinTech in Islamic lending services through prediction of behavioural intention. *Kybernetes*, preprint. https://doi.org/10.1108/K-10-2022-1362

Amin, H., Abdul-Rahman, A. R., Ramayah, T., Supinah, R., & Mohd-Aris, M. (2014). Determinants of online waqf acceptance: An empirical investigation. *The Electronic Journal of Information Systems in Developing Countries*, *60*(1), 1–18. https://doi.org/10.1002/j.1681-4835.2014.tb00429.x

Amin, H., Abdul-Rahman, R.-A., & Abdul-Razak, D. (2013). An integrative approach for understanding Islamic home financing adoption in Malaysia. *International Journal of Bank Marketing*, *31*(7), 544–573. https://doi.org/10.1108/IJBM-02-2013-0008

Bandura, A. (1977). Self-efficacy: toward a unifying theory of behavioral change. *Psychological Review*, *84*(2), 191.

Copyright © 2024

Bank Indonesia. (2021). *Sharia Economic and Financial Report*. https://www.bi.go.id/id/publikasi/laporan/Documents/Laporan-Ekonomi-dan-Keuangan-Syariah-20

BPS. (2020). Potret Sensus Penduduk 2020 Menuju Satu Data Kependudukan Indonesia, BPSRI. https://www.bps.go.id/id/publication/2021/01/21/213995c881428fef20a18226/potret-sensus-penduduk-2020-menuju-satu-data-kependudukan-indonesia.html

Bradley, R. L., Browne, B. L., & Kelley, H. M. (2017). Examining the influence of self-efficacy and self-regulation in online learning. *College Student Journal*, *51*(4), 518-530.

Cohen, J. (1988). *Statistical power analysis for the behavioral sciences*. Mahwah, NJ: Lawrence Erlbaum

Darmansyah, Fianto, B. A., Hendratmi, A., & Aziz, P. F. (2020). Factors determining behavioral intentions to use Islamic financial technology: Three competing models. *Journal of Islamic Marketing*, *12*(4), 794–812. https://doi.org/10.1108/JIMA-12-2019-0252

Davis, F., Bagazzi, R. P., & Warshaw, P. R. (1989). User Acceptance of Computer Technology: a Comparison of Two Theoretical Models. *Management Science*, *35*(8), 982–1003. https://doi.org/10.1287/mnsc.35.8.982

Fauziah, Taib, M., Ramayah, T., & Abdul Razak, D. (2008). Factors influencing intention to use diminishing partnership home financing. *International Journal of Islamic and Middle Eastern Finance and Management*, *1*(3), 235–248. https://doi.org/10.1108/17538390810901168

Feyen, E., Frost, J., Gambacorta, L., Natarajan, H., & Saal, M. (2021). *FinTech and the digital transformation of financial services: implications for market structure and public policy*. BIS Papers, number 117. Bank for International Settlements. https://ideas.repec.org/b/bis/bisbps/117.html

Ghobakhloo, M., Arias-Aranda, D., & Benitez-Amado, J. (2011). Adoption of e-commerce applications in SMEs. In *Industrial Management & Data Systems*, *111*(8), 1238–1269. https://doi.org/10.1108/02635571111170785

Ghobakhloo, M., & Tang, S. H. (2013). The role of owner/manager in adoption of electronic commerce in small businesses: The case of developing countries. *Journal of Small Business and Enterprise Development*, *20*(4), 754–787. https://doi.org/10.1108/JSBED-12-2011-0037

Ghozali, I. (2016). *Aplikasi analisis multivariate dengan progam IBM SPSS 20*. Cetakan ke 8. Semarang. Badan Penerbit Universitas Diponegoro.

Hair, J., Hult, G. T., Ringle, C., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Sage.

Ho, J. C., Wu, C. G., Lee, C. S., & Pham, T. T. T. (2020). Factors affecting the behavioral intention to adopt mobile banking: An international comparison. *Technology in Society*, *63*(December 2019), 101360. https://doi.org/10.1016/j.techsoc.2020.101360

Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption intention of FinTech services for bank users: An empirical examination with an extended technology acceptance model. *Symmetry*, *11*(3). https://doi.org/10.3390/sym11030340

Hudaefi, F. A. (2020). How does Islamic FinTech promote the SDGs? Qualitative evidence

Copyright © 2024

from Indonesia. *Qualitative Research in Financial Markets*, *12*(4), 353–366. https://doi.org/10.1108/QRFM-05-2019-0058

Hudaefi, F. A., Hassan, M. K., & Abduh, M. (2023). Exploring the development of Islamic FinTech ecosystem in Indonesia: a text analytics. *Qualitative Research in Financial Markets*, *15*(3), 514–533. https://doi.org/10.1108/QRFM-04-2022-0058

Hui, H. W., Manaf, A. W. A., & Shakri, A. K. (2019). FinTech and the transformation of the Islamic finance regulatory framework in Malaysia. In Emerald Publishing Limited (Ed.), *Emerging Issues in Islamic Finance Law and Practice in Malaysia* (pp. 211–222). https://doi.org/10.1108/978-1-78973-545-120191018

IFD. (2020). Islamic Finance Development Report 2020: Progressing Through Adversity. https://icd-ps.org/uploads/files/ICD-Refinitiv%20IFDI%20Report%2020201607502893_2100.pdf

Kementrian Perencanaan Pembangunan Nasional. (2019). Masterplan Ekonomi Syariah Indonesia 2019–2024. https://kneks.go.id/storage/upload/1573459280-Masterplan%20Eksyar_Preview.pdf

Kongarchapatara, B., & Rodjanatara, C. (2018). Factors affecting adoption versus behavioral intention to use QR code payment application. In 2018 International Conference on E-Commerce, e-Administration, e-Society, e-Education, and e-Technology, Osaka, Japan. Accessed from https://www.researchgate.net/publication/325170335

Lada, S., Tanakinjal, G. H., & Amin, H. (2008). Predicting intention to choose halal products using theory of reasoned action. *International Journal of Islamic and Middle Eastern Finance and Management*, *2*(1), 66–76. https://doi.org/10.1108/17538390910946276

Lassar, W., Manolis, C., & Lassar, S. S. (2005). The relationship between consumer innovativeness, personal characteristics, and online banking adoption. International *Journal of Bank Marketing*, *23*(2), 176–199. https://doi.org/10.1108/02652320510584403

Lee, H., Qu, H., & Kim, Y. (2007). A study of the impact of personal innovativeness on online travel shopping behavior – a case study of Korean travelers. *Tourism Management*, *28*(3), 886–897. https://doi.org/10.1016/j.tourman.2006.04.013

Liu, A.-C., & Chou, T.-Y. (2020). An Integrated Technology Acceptance Model to Approach the Behavioral Intention of Smart Home Appliance. *The International Journal of Organizational Innovation*, *13*(2), 96.

Luszczynska, A., Schwarzer, R. (2015). Social Cognitive Theory. In M. Conner & P. Norman (Eds), *Predicting and Changing Health Behaviour* (2nd Ed., pp. 127–169). Buckingham, UK: Open University Press.

Majid, R. (2021). The Role of Religiosity in Explaining the Intention to use Islamic FinTech Amongst MSME Actors, *International Journal of Islamic Economics and Finance, 4*(2), 207–232. https://doi.org/10.18196/ijief.v4i2.11833

Marhaini, W., Ahmad, W., & Rahman, A. A. (2005). Riba dan gharar dalam insurans: satu analisis fiqh. *Jurnal Fiqh*, *2*, 97–118. https://doi.org/10.22452/fiqh.vol2no1.5

Marcati, A., Guido, G., & Peluso, A. M. (2008). The role of SME entrepreneurs' innovativeness

Copyright © 2024

and personality in the adoption of innovations. *Research Policy, 37*(9), 1589–1590. https://doi.org/10.1016/j.respol.2008.06.004

Miskam, S., Yaacob, A. M., &, & Rosman, R. (2019). FinTech and its impact on Islamic fund management in Malaysia: a legal viewpoint. *Emerging Issues in Islamic Finance Law and Practice in Malaysia*. https://doi.org/10.1108/978-1-78973-545-120191019

Morgan, P. J., Huang, B., & Trinh, L. Q. (2019). The Need to Promote Digital Financial Literacy for the Digital Age. The 2019 G20 Osaka Summit, Japan: The Future of Work and Education for the Digital Age, August, 40–46. https://www.adb.org/sites/default/files/publication/503706/adbi-realizing-education-all-digital-age.pdf#page=56https://www.adb.org/sites/default/files/publication/503706/adbi-realizing-education-all-digital-age.pdf#page=56

Muryanto, Y. T., Kharisma, D. B., & Ciptorukmi Nugraheni, A. S. (2022). Prospects and challenges of Islamic FinTech in Indonesia: a legal viewpoint. *International Journal of Law and Management*, *64*(2), 239–252. https://doi.org/10.1108/IJLMA-07-2021-0162

Nurfadilah, D., & Samidi, S. (2021). How the Covid-19 Crisis Is Affecting Customers' Intention To Use Islamic FinTech Services: Evidence From Indonesia. *Journal of Islamic Monetary Economics and Finance*, *7*(1), 83–114. https://doi.org/10.21098/jimf.v7i0.1318

OJK. (2020). Strategi Nasional Literasi Keuangan Indonesia [National Strategy of Indonesian Financial Literacy 2021-2025]. Otoritas Jasa Keuangan [Financial Services Authority]. https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Strategi-Nasional-Literasi-Keuangan-Indonesia-2021-2025/Strategi%20Nasional%20Literasi%20Keuangan%20Indonesia%202021-2025.pdf

Oliveira, T., & Martins, M. F. (2010). Understanding e-business adoption across industries in European countries. *Industrial Management and Data Systems*, *110*(9), 1337–1354. https://doi.org/10.1108/02635571011087428

Rahayu, R., & Day, J. (2015). Determinant Factors of E-commerce Adoption by SMEs in Developing Country: Evidence from Indonesia. *Procedia - Social and Behavioral Sciences*, *195*, 142–150. https://doi.org/http://dx.doi.org/10.1016/j.sbspro.2015.06.423

Rahayu, R., & Day, J. (2017). E-commerce adoption by SMEs in developing countries: evidence from Indonesia. *Eurasian Business Review*, *7*, 25–41. https://doi.org/10.1007/s40821-016-0044-6

Rahayu, R. (2022a). Factors That Influence the Behavioural Intention to Use E-Payments in Indonesia. *Ekonomis: Journal of Economics and Business*, *6*(1), 116. https://doi.org/10.33087/ekonomis.v6i1.504

Rahayu, R., Ali, S., Aulia, A., & Hidayah, R. (2022b). The current digital financial literacy and financial behavior in Indonesian millennial generation. *Journal of Accounting and Investment*, *23*(1), 78–94. https://doi.org/10.18196/jai.v23i1.13205

Rahayu, R., Juita, V., & Rahman, A. (2023). Financial literacy, digital financial literacy and women's economic empowerment: Study in West sumatera, Indonesia. *Journal of Telecommunications and the Digital Economy*, *11*(2), 118–138. https://doi.org

Copyright © 2024

/10.18080/jtde.v11n2.700

Rogers, E. M. (2002). Diffusion of preventive innovations. *Addictive Behaviors*, *27*, 989–993.

Rudiansyah. (2020). Telaah Gharar, Riba, dan Maisir dalam Perspektif Transaksi Ekonomi Islam. *Al-Huquq: Journal of Indonesian Islamic Economic Law*, *2*(1), 98–113. https://doi.org/10.19105/alhuquq.v2i1.2818

Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons.

Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2020). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, *31*(4), 320–338. https://doi.org/10.1080/10438599.2020.1799142

Shahzad, A., Zahrullail, N., Akbar, A., Mohelska, H., & Hussain, A. (2022). COVID-19's Impact on FinTech Adoption: Behavioral Intention to Use the Financial Portal. *Journal of Risk and Financial Management*, *15*(10), 428. https://doi.org/10.3390/jrfm15100428

Shaikh, I. M., Noordin, K., & Alsharief, A. (2018). Factors influencing customers' acceptance towards diminishing partnership home financing: a study of Pakistan. *Islamic Economic Studies*, *26*(1), 63–86. https://doi.org/10.12816/0050311

Shaikh, I. M., Qureshi, M. A., Noordin, K., Shaikh, J. M., Khan, A., & Shahbaz, M. S. (2020). Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model. *Foresight*, *22*(3), 367–383. https://doi.org/10.1108/FS-12-2019-0105

Tamjidyamcholo, Alireza, Baba, M. S. Bin, Tamjid, H., & Gholipour, R. (2013). Information security–Professional perceptions of knowledge-sharing intention under self-efficacy, trust, reciprocity, and shared-language. *Computers & Education*, *68*, 223–232. https://doi.org/10.1016/j.compedu.2013.05.010

Thaker, M. T, Mohd Thas, M. A., Thaker, H., & Allah Pitchay, A. (2018). Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model. *International Journal of Islamic and Middle Eastern Finance and Management*, *11*(2), 231–249. https://doi.org/10.1108/IMEFM-06-2017-0157

Thong, J. Y. L., & Yap, C. S. (1995). CEO characteristics, organizational characteristics and information technology adoption in small businesses. *Omega*, *23*(4), 429–442. https://doi.org/10.1016/0305-0483(95)00017-I

Venkatesh, V., & Bala, H. (2008). Technology Acceptance Model 3 and a Research Agenda on Interventions. *Decision Sciences*, *39*(2), 273–315. https://doi.org/10.1111/j.1540-5915.2008.00192.x

Venkatesh, V., & Davis, F. D. (1996). A model of the antecedents of perceived ease of use: development and test. *Decision Sciences*, *23*(3), 451–481. https://doi.org/10.1111/j.1540-5915.1996.tb00860.x

Copyright © 2024