THE ACCEPTANCE FACTORS FOR ISLAMIC BANKING FINTECH SERVICES: EXTENDED TECHNOLOGY ACCEPTANCE MODEL (TAM) APPROACH

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Abstract

This study aims to determine the factors that influence the acceptance of Islamic bank customers for financial technology (Fintech) services in Indonesia by using the Extended Technology Acceptance Model (TAM) approach. The TAM model states that system users tend to use the system if the system is easy to use and useful for its users. Extended TAM adds a consumer innovation variable, namely the degree to which an individual is relatively earlier in adopting an innovation than other members of the system. This research is a type of quantitative research using primary data. Primary data was obtained from a survey of Islamic bank customers using convenience sampling. The total respondent of this study is 52 respondents. The results show that the acceptance of Islamic banking fintech services in Indonesia is determined by the perceived ease of use and customer innovation (consumer innovativeness), while the perceived usefulness does not affect the acceptance of Islamic bank customers for the use of mobile banking. This research will be useful as a reference for policymakers, academics, and researchers in the future. Policymakers of the Islamic bank may need to accommodate factors of the current study to invite their customers to use the services of Islamic FinTech.

Keywords: *Sharia Fintech,* Islamic Bank*, Extended TAM*

Introduction

Business development in the 4.0 era has proliferated and undergone a continuous metamorphosis. One example of these changes is in terms of changes in technology and lifestyle, technology, and finance, where this cannot be separated from the influence of globalization that is now happening. The payment system can now be realized with just one button, and they can make transactions anywhere and anytime in carrying out their business activities. In Indonesia for example, according to the Dubai Islamic Economy Development Centre (2018), Indonesia has the most startups worldwide; it is home to 31 of 93 startups that have been registered with the country's Islamic FinTech Association. Therefore, companies must keep up with technological developments to compete with these technological environments.

Technological developments also affect the financial services industry, namely financial technology (fintech). Fintech is an innovation in the financial services industry that utilizes the use of technology, so there is no need to use paper money (Arner, DW; Barberis, JN; Buckley 2015)Like finance, consisting of conventional and sharia, fintech also has sharia fintech. Sharia fintech is a combination of information technology with financial products and services technology that can accelerate and simplify business processes in the form of transactions, investments, and distribution of funds that prioritize sharia principles as the basis for their operations (Yarli 2018). Sharia fintech in Indonesia already has a legal umbrella, including (1) Financial Services Authority Regulation (POJK) Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector; (2) PBI Number 19/12/PBI/207 of 2017 concerning the Implementation of Financial Technology; and (3) Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Number: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles.

The rise of non-cash payment transactions nowadays makes people tend to switch from manual transactions that use cash to electronic transactions. One of the sharia fintech services used by the Indonesian people is Islamic bank mobile banking. With mobile banking, customers no longer need to go to the bank or atm to make several transactions. Customers only need a cellphone, internet, and a mobile banking application under the bank used. Encouraging banks to go digital by building linkages between banks and fintech is the vision of Bank Indonesia's 2025 Indonesian Payment System Blueprint (BSPI) (Bank Indonesia 2019). So, it is important for Islamic banking to form the best possible digital system so that people will increasingly believe in Islamic banking digital services.

Banks need to know how people accept the use of mobile banking so that banks know what aspects need to be considered to improve existing services. One theory that is often used to determine acceptance of the presence of new technology is known as the Technology Acceptance Model (TAM). TAM is a model framework founded by Davis in 1985. This theory states that the intention to utilize an information technology is influenced by 2 main variables, namely Perceived Ease of Use (PEU) and Perceived Usefulness (PU) (Chuttur 2009). This theory was developed by many experts by connecting or adding other variables. This study uses Extended TAM by adding the variable Customer Innovativeness (CI).

This study aims to determine the factors that influence Islamic bank customers in receiving fintech mobile banking services using the Extended Technology Acceptance Model (TAM) approach. This research is expected to provide information and references to the public, Islamic banks, OJK, academics, and also researchers in the future. So that banks, especially Islamic banking in Indonesia, can provide the best

digital services through Islamic mobile banking. The rest of this paper is organized as follows. In section 2 we will provide brief literature on the relevant theories. In section 3 we will present the research methods and the variables. In Section 4, we present and discuss the empirical results of this study. Section 5 summarizes the study's main findings and highlights the contribution of this study to the existing literature.

Literature Review

Islamic Banking Fintech

Financial technology or better known as financial technology (fintech) according to Bank Indonesia Regulation No. 19 of 2017 concerning the Implementation of Financial Technology is the use of technology in the financial system that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system. Financial technology (fintech) is the result of a combination of financial services and technology that ultimately changes the business model from conventional to moderate, which initially had to pay face-to-face and carry a certain amount of cash, now can carry out long-distance transactions by making payments that can be made in cash. a matter of seconds (Bank Indonesia, 2020). Bank Indonesia categorizes the implementation of fintech into payment systems, market support, investment management, risk management, loans, financing, provision of capital, and other financial services.

One example of fintech that is widely used by the public is mobile banking, which is a form of payment fintech. Mobile banking or a form of digital banking is a digital service provided by banks to their customers. From a consumer perspective, digital banking is an opportunity for the Islamic finance industry (Riza, et al., 2019). Through mobile banking, customers can use several bank services, such as checking balances, transferring funds, filling e-wallets (E-Money, Shopee-Pay, OVO, Go-Pay, and others), paying for e-commerce (Shopee, Tokopedia, Bukalapak, and others), pay electricity bills, PDAM, credit, train tickets, BPJS, pay ZISWAF (Zakat, *Infak, Sadaqah)* and so on.

In Indonesia, past researchers such as Darmansyah et al. (2020) discuss the factors determining behavioral intentions to use Islamic financial technology Three competing models. More recent studies by Nugraha et al. (2022) analyze fintech Adoption Drivers for Innovation for SMEs in Indonesia. The findings confirm perceived usefulness, perceived ease of use, government support, trust, and user innovativeness to have a direct positive effect on the intention of SMEs to adopt Fintech. Setiawan et al. (2021) discussed the user Innovativeness and Fintech Adoption in Indonesia. They found that user innovativeness was a significant predictor, directly and indirectly affecting the adoption of Fintech in Indonesia, while user attitude was found the most important factor toward Fintech adoption

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a behavioral theory that is generally used to explain the acceptance of information technology with certain dimensions that can affect perceptions of technology use. User acceptance of the information technology system can be defined as the apparent intention in the user group to implement the information system (Crystle Rampen and Sihotang 2021). TAM is considered by many researchers as a model that can provide an understanding of complex human behavior and expand further analysis of the factors that shape

behavior toward acceptance of a particular system (Shaikh et al. 2020).

TAM reveals that a person's acceptance of a system is influenced by 2 main variables, namely Perceived Ease of Use (PEU) and Perceived Usefulness (PU) (Chuttur 2009) Perceived ease of use means a technology that is defined as a benchmark for someone who believes that computers can be understood and used easily (Tyas et al. 2019). Perceived usefulness is defined as a level where an individual believes that using a certain system will be able to help improve the individual's performance and work performance (Tyas et al. 2019)

This study uses the development of the classic TAM model or Extended TAM, namely by adding 1 new variable. This additional variable is Customer Innovativeness (CI) or consumer innovation (in this case the customer is meant). The purpose of consumer innovativeness (consumer innovation) is that consumers have a strong desire and drive from within them to try to buy and consume new products or services offered by producers, this is because these consumers want to first try and feel the products or services that are offered. they buy more than other consumers (Fakhrudin 2016)

The initiation to investigate the impact of technology adoption was conducted by Davis (1985) by proposing TAM to test users' internal beliefs toward the acceptance of information technology. Further, the TAM extensively used by previous studies such as Shachak et al. (2019); Zheng and Li (2020); Wang (2021); Thatsarani and Jianguo (2022).

Research Methods

This research is a type of quantitative research. This study uses primary data. Primary data were obtained from questionnaires distributed to Islamic bank customers.

Data collection through questionnaires is carried out online via a google form. The questionnaire items used in this study used constructs from several related previous studies. The construct was modified so that it could represent the research variables under study. A 5-point Likert scale, namely points 1-5 representing Strongly Disagree to Strongly Agree, was used as the basis for questions in the questionnaire. The question items used in this research questionnaire are attached at the end of the article.

The sampling method used is purposive sampling, where the respondents who are used as resource persons in this study must have the appropriate criteria. The criteria for respondents in this study are Islamic bank customers in Indonesia. The sample in this study amounted to 52 respondents who met the criteria of respondents from a total of 58 respondents who filled out the questionnaire. The minimum sample size of PLS-SEM is 30-100 sample size, so the sample size in this study has met the criteria (Hoc, Fong, and Law 2014)

The data was processed using the SEM-PLS method. This method is used to test and estimate the model coefficients simultaneously from the relationship between variables. PLS-SEM is component-based and flexible, which means that it prioritizes predictable results without the need for normal distribution assumptions (ZUHDI, SUHARJO, and SUMARNO 2016)

The Extended Technology Acceptance Model (Extended TAM) is used as the main conceptual basis in this study with the main variables being Perceived Usefulness (PU), Perceived Ease of Use (PEU), and Consumer Innovativeness (CI) on the acceptance (intention to use) of Islamic mobile banking in Indonesia. Broadly speaking, the Extended TAM model in this study can be seen in the following figure

Figure 1. Research Model
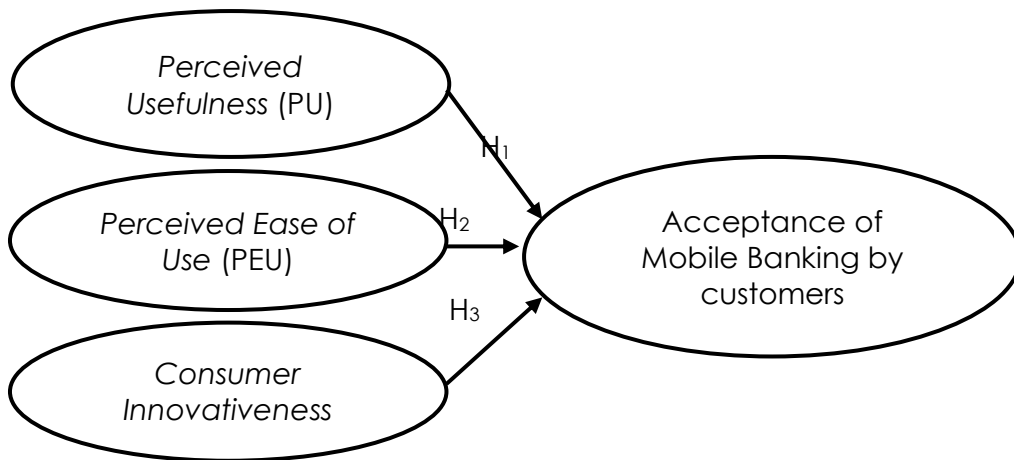
There are 3 hypotheses in this study, namely:
H1 : Perceived Usefulness (PU) on the acceptance of sharia mobile banking.
H2 : Perceived Ease of Use (PEU) on the acceptance of sharia mobile banking.
H3 : Consumer Innovativeness (CI) on the acceptance of sharia mobile banking.

Result and Discussions
Respondent Demographics
The demographics of the respondents in this study are shown in Table 1. The background of the respondents can affect the way they answer the questionnaire and affect the results of the study.

Table 1. Respondent Demographic Information

N = 52			
	Criteria	**Frequency**	**Percentage**
Gender	Female	36	69,20%
	Male	16	30,80%
Islamic bank used	BSI	51	98,10%
	Bank Muamalat	1	1,90%
Current domicile/residence	East Java	28	53,85%
	Jabodetabek	16	30,85%
	West Java	1	1,90%
	Central Java	2	3,80%
	Outside of Java Island	5	9,60%
Age	19-23 years old	8	15,40%
	24-27 years old	24	46,20%
	28-32 years old	9	17,30%
	33-37 years old	8	15,40%
	38-42 years old	2	3,80%
	>42 years old	1	1,90%
Work	Student	10	19,20%

	Teacher	2	3,80%
	Lecturer	14	26,95%
	Government employees	4	7,70%
	Private employees	14	26,95%
	Businessman	4	7,70%
	Housewife/not working	4	7,70%
Last education	Senior High School	6	11,50%
	Bachelor Degree	23	44,25%
	Master Degree	23	44,25%
Monthly income (in Rupiah)	Less than 1 million	3	5,70%
	1 million to 2,5 million	18	34,60%
	2,5 million to 5 million	16	30,80%
	5 million to 10 million	7	13,50%
	More than 10 million	8	15,40%
Monthly expenses (in Rupiah)	Less than 1 million	12	23,10%
	1 million to 2,5 million	19	36,50%
	2,5 million to 5 million	12	23,10%
	5 million to 10 million	4	7,70%
	More than 10 million	5	9,60%

This study involved 52 Indonesian Muslim respondents who were dominated by women (69%) with a predominance of 24 -27 years of age. The majority of respondents are lecturers and private employees, each with 26.95% with the last education of S1 and S2 of 44.25%. The income per month of the majority of respondents is in the range of 1-2.5 million (34.60%) and 2.5-5 million (30.80%).

Evaluation Model

Table 2. Construct Validity

Average Variance Extracted (AVE)	
Consumer Innovativeness (CI)	0,566
Intention to Use (IU)	0,810
Perceived Ease of Use (PEU)	0,805
Perceived of Usefulness (PU)	0,701

Construct validity is the validity that shows the extent to which a test measures the theoretical construct that forms the basis for the preparation of the test. The construct is said to be valid or good if the Average Variance Extracted (AVE) value is > 0.5 (Abdillah 2016). It can be seen that the AVE value for each variable in the analysis model of this study has a good construct validity value because the AVE value is > 0.5.

Table 3. Discriminant Validity

Discriminant Validity				
	CI	**IU**	**PEU**	**PU**
CI1	**0,636**	0,481	0,407	0,342
CI2	**0,727**	0,417	0,329	0,374
CI3	**0,582**	0,299	0,315	0,179

CI4	**0,884**	0,636	0,411	0,481
CI5	**0,882**	0,762	0,568	0,578
IU1	0,674	**0,912**	0,578	0,533
IU2	0,562	**0,897**	0,490	0,491
IU3	0,776	**0,917**	0,589	0,624
IU4	0,734	**0,918**	0,694	0,596
IU5	0,640	**0,939**	0,628	0,548
IU6	0,521	**0,810**	0,508	0,476
PEU1	0,473	0,555	**0,887**	0,578
PEU2	0,493	0,617	**0,912**	0,667
PEU3	0,433	0,482	**0,861**	0,564
PEU4	0,570	0,622	**0,879**	0,756
PEU5	0,509	0,626	**0,945**	0,699
PU1	0,440	0,454	0,610	**0,763**
PU2	0,522	0,510	0,663	**0,897**
PU3	0,496	0,519	0,652	**0,911**
PU4	0,389	0,467	0,533	**0,691**
PU5	0,399	0,500	0,517	**0,805**
PU6	0,529	0,600	0,693	**0,930**

In the discriminant validity test, the parameter used is to compare the roots of the AVE. A construct must be higher than the correlation between the latent variables, or by looking at the value of cross-loading (Abdillah 2016). The data above shows that the value of each indicator in a construct is higher than in other constructs and accumulates in that one construct. So, in this study, it can be said to have good discriminant validity.

Table 4. Composite Reliability

Composite Reliability		
	Cronbach's Alpha	Composite Reliability
Consumer Innovativeness (CI)	0,806	0,864
Intention to Use (IU)	0,953	0,962
Perceived Ease of Use (PEU)	0,939	0,954
Perceived of Usefulness (PU)	0,912	0,933

It is known that all constructs in this study have Cronbach's alpha values > 0.6 and Composite reliability values > 0.7 (Abdillah 2016), so it can be said that all constructs are reliable. This can be interpreted that each construct in the research model has internal consistency in the instrument reliability test.

Table 5. Coefficient of Determination

Coefficient of Determination		
	R Square	R Square Adjusted
Intention to Use (IU)	0,631	0,608

Analysis of the coefficient of determination is carried out to measure how far the ability of a model to explain the variation of the dependent variable is (Ghozali 2008) Based on the R-square value that has been displayed in the data above and after multiplied by 100%, the coefficient of determination value for each IU variable is 63%. In this case, it means that the coefficient of determination of the IU variable affects this study by 63%, while the remaining 37% is explained by other variables outside the research model.

Hypothesis Evaluation

The following are the results of hypothesis testing using SEM-PLS in this study:

Table 6. Path Coefficient

PATH COEFFICIENT						
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV)	P Values	Results
CI --> IU	0,510	0,507	0,122	4,195	0,000	Take effect
PEU --> IU	0,277	0,270	0,140	1,984	0,048	Take effect
PU --> IU	0,124	0,138	0,099	1,251	**0,211**	**No effect**

The measurement items used are said to be significant if the T-statistics value is greater than 1.96 and the p-value is less than 0.05 at the 5% significance level. While the parameter coefficients indicate the direction of influence by looking at the positive or negative of the original sample as well as the magnitude of the influence of the independent variable on the dependent variable (Ghozali 2008). Based on the test results (Table 6), the variable Customer Innovation (CI) and Perception of Ease of Use have a positive effect on the acceptance of Islamic fintech Islamic banks (IU) or H2 and H3 are accepted. While the perceived usefulness variable (PU) does not affect the acceptance of Islamic fintech Islamic banks (IU) or H1 is rejected.

Perception of Benefit Does Not Affect the Acceptance of Sharia Fintech (Mobile Banking)

The perceived usefulness (PU) has no effect on the intention/acceptance of sharia fintech or in this case mobile banking. This is contrary to the research results of (Misissaifi and Sriyana 2007) which state that the intention to use sharia fintech is influenced by PU. The perception of usefulness describes how something that when it is present can bring benefits to the environment, in this case, is fintech or Islamic bank mobile banking. Customers feel the lack of perceived benefits of sharia fintech or Islamic bank mobile banking. The ability to use technology is also needed so that customers can use or operate it. Meanwhile, not all Islamic bank customers have these skills. Problems that occur in some communities due to online transactions, such as fraud or theft of balances in several other fintech services are also able to make customers afraid to use mobile banking which is easily accessed via cell phones. So, there are still customers who prefer to make transactions through ATMs (Automated Teller Machines) or banks directly rather than through mobile banking.

Perception of Ease of Use Affects Sharia Fintech (Mobile Banking)

Perception of Ease of Use (PEU) affects the intention/acceptance of sharia

fintech or in this case, mobile banking. This result is following the results of (Pratama 2020) who states that there is a direct relationship between PEU and the acceptance of sharia fintech. The ease of operating mobile banking for various transaction purposes influences customers to think positively about this fintech and ultimately influences them to try to use it. Someone will tend to accept a product or system if the product or system is not difficult to use.

Humans also tend to choose something easy to do or use. A customer only needs to open an application and be connected to the internet to enjoy digital services from an Islamic bank. The menu or types of transactions in mobile banking are also clearly listed, so customers only need to select the desired transaction. The presence of Islamic banking fintech services does not create new difficulties, so many customers accept this product or have the intention to use it.

Customer Innovation Affects Sharia Fintech Acceptance (Mobile Banking)

Customer Innovation (CI) affects the intention/acceptance of sharia fintech or in this case, mobile banking. This is to the research results of (Shaikh et al. 2020)which state that the acceptance of sharia fintech services is determined by CI. Customer innovation describes how eager a customer is to try new technology. Someone who wants to try something new will certainly find out about the product first so he is sure to try it. Likewise, customers who want to use mobile banking. The customer will collect information related to the use of this mobile banking. Islamic bank customers already have sufficient knowledge of mobile banking so customers can accept mobile banking to be used as a banking service that is considered comfortable. The experience gained by customers in conducting transactions with mobile banking and directly to the bank will certainly provide a new experience for customers and make Islamic bank customers interested in trying it.

Conclusion

This study concludes that the acceptance of sharia banking fintech services or sharia mobile banking in Indonesia is influenced by Consumer Innovativeness because sharia bank customers already have sufficient knowledge of mobile banking so customers can accept mobile banking to be used as a banking service that is considered comfortable. Acceptance of Islamic banking fintech services or Islamic mobile banking in Indonesia is influenced by Perceived Ease of Use because customers feel that mobile banking is easy to use. Acceptance of Islamic banking fintech services or Islamic mobile banking in Indonesia is not influenced by Perceived Usefulness, due to the lack of benefits felt by the community for using Islamic fintech or mobile banking. Some customers are still more comfortable making transactions through ATMs (Automated Teller Machines) or banks directly compared to using mobile banking.

This study may contribute to practitioners of Islamic banks in Indonesia, paying attention to several aspects or factors that can be considered to improve and improve mobile banking services for customers. For academics, this study may be used to conduct further research related to the acceptance factors of Islamic fintech in Indonesia, especially Islamic banking fintech by testing other variables besides those in this study so that more and more factors are found that can influence the acceptance of Islamic fintech or mobile banking. For society, it is hoped that this research will open up public insight regarding sharia fintech, especially regarding sharia banking fintech or the use of mobile banking. So that customers can take

advantage of this service as well as possible.

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