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UTAUT: Application of Financial Technology in Islamic Banks

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ABSTRACT

Using the Unified Theory of Acceptance and Use of Technology (UTAUT), this research intends to examine the factors that affect Islamic banks' adoption of Fintech in Makassar City. Surveys and questionnaires filled out by a randomly selected sample of users of Fintech are being used for the study. According to the analyses conducted, there is a positive relationship between trust and intent, trust and usefulness, trust and perceived convenience, trust and attitude, knowledge and intent, knowledge and usefulness, knowledge and perceived ease, knowledge and perceived attitude, perceived usefulness and intent, perceived usefulness and intent, and perceived usefulness and perceived attitude. Users of BSI Makassar report a positive correlation between increased risk and increased intent, increased risk and increased perceived usefulness, increased risk and increased perceived convenience, and increased risk and increased attitude.

ABSTRAK

Dengan menggunakan Unified Theory of Acceptance and Use of Technology (UTAUT), penelitian ini bermaksud untuk menguji faktor-faktor yang mempengaruhi adopsi Fintech oleh bank syariah di Kota Makassar. Survei dan kuesioner yang diisi oleh sampel pengguna Fintech yang dipilih secara acak digunakan untuk penelitian ini. Menurut analisis yang dilakukan, ada hubungan positif antara kepercayaan dan niat, kepercayaan dan kegunaan, kepercayaan dan kenyamanan yang dirasakan, kepercayaan dan sikap, pengetahuan dan niat, pengetahuan dan kegunaan, pengetahuan dan kemudahan yang dirasakan, pengetahuan dan sikap yang dirasakan, kegunaan dan niat yang dirasakan, kegunaan dan niat yang dirasakan, dan kegunaan yang dirasakan dan sikap yang dirasakan. Pengguna BSI Makassar melaporkan korelasi positif antara peningkatan risiko dan peningkatan niat, peningkatan risiko dan peningkatan persepsi kegunaan, peningkatan risiko dan peningkatan kenyamanan yang dirasakan, serta peningkatan risiko dan peningkatan sikap.

INTRODUCTION

Fintech is one example of the "startups" that have emerged in Indonesia's industrial sector as a result of the era of disruption brought about by advances in technology. As a result, the government faces implications in terms of sustainable structuring and inspection as fintech becomes increasingly popular for usage in fund deposit transactions involving digital money and others (Alam et al, 2019). Fintech, another industrial movement, poses a threat to traditional banking by revolutionizing how financial services are advertised and delivered. Furthermore, there is backing from data showing that 161 companies were registered or licensed in the fintech industry as of May 2020. Of them, 106 are considered domestic corporations and the remaining 55 are considered to be foreign corporations. The total outstanding loan amount has fluctuated but increased significantly over the past three years, from Rp 5.04 T in 2018 to Rp 13.16 T in 2019 to Rp 12.86 T in May of this year. Increased by 166.03% in 2020, total national loan disbursements reached IDR 109.18 T (OJK, 2020).

When compared to traditional financial institutions like banks, the rise of fintech companies in Indonesia's business entity sector is undeniable. When compared to conventional banking, the Islamic banking sector's reaction time to the fintech industry and its potential impact is much longer (Ali et al., 2019). This lag in action suggests that Islamic banks may not consider fintech as a way to gain a competitive edge. In an ideal world, sharia principles and laws such as B. Prohibition of Interest (Riba), Gambling (Maysir), Uncertainty (Gharar), Danger (Darar), and Deception (Tadlis) would be applied to fintech in Islamic banking. (Ali et al. 2019; Todorof 2018). As customers' trust in banks and other financial institutions continues to erode, advances in science and technology, and the need to process and use money efficiently all present opportunities that Islamic banking can capitalize on, as noted by Islam Alam et al. (2019). For the government to have a say in Islamic banking's future, it's important that the sector's embrace of fintech be able to boost competitiveness and general inclusion by broadening the range of goods and services available. However, this perfect scenario is still a far way from what the Islamic banking industry anticipated in light of the explosive expansion of the fintech sector.

Given this context, it's clear that an evaluation-based strategy is required. Since the evaluation is focused on fintech users' acceptance, the technology adoption model is the best fit. In the field of technology adoption, the Unified Theory of Technology Acceptance and Use (UTAUT) is the gold standard. A complete overview of the technology acceptance model, the Unified Theory of Technology Acceptance and Use (UTAUT) was developed. The UTAUT framework will be used to assess fintech acceptability, with a focus on the four main components of performance expectations, business expectations, societal influence, and facility requirements. Opportunities and challenges of sharia fintech in Indonesia include regulation, human resources, and technological competence from the community, however they are merely broad approaches to addressing the specific problems that arise from innovative financial technologies. To ensure that sharia fintech is not quickly supplanted by future technology breakthroughs, it fails to highlight the advantages and innovations of sharia fintech (Hida Hiyanti et al., 2019). Information on fintech is currently insufficient, which hinders public awareness and enthusiasm in using financial services in Makassar City (Burhanuddin and Abdi, 2019).

The preceding description adequately captures the current status of fintech in Indonesia. Different results may be attained depending on instructor, region, culture, comprehension, interest, and other factors. Because of this, Sharia banks in Makassar City, in particular, have been slow to adopt new financial technologies. Given these variations, it would be instructive to study the factors that affect the implementation of fintech in sharia banks in Makassar City by employing the Unified Theory of Acceptance and Use of Technology (UTAUT).

Concerns related to fintech include the following areas: 1) Credit services, deposits, and capitalization (FSB, 2017; Navaretti et al., 2018). Common examples of fintech developments include 1) Payment, billing, and delivery services, including digital currencies, and 2) Crowdfunding and online P2P (peer-to-peer) lending platforms, which facilitate deposits, loans, and capital expansions. Fintech in this context refers to the usage of distributed ledgers in payment infrastructure, mobile payments by financial and banking organizations, and digital wallets. The purpose of this framework is to broaden people's access to financial services by creating favorable conditions for them to engage in a wide range of interbank transactions, interbank transfers, and interbank settlements. 3) Trading and other services related to investment management. Through the use of smart contracts, robo-advice, and portfolio

management, fintechs provide e-commerce platforms that provide easy investing in a wide variety of assets directly through computer networks.

The following are examples of fields where Fintech is used: Credit, deposits, and services for raising capital are the first. Most often used developments in this area of Fintech are crowdfunding and P2P (peer-to-peer) lending platforms online, which serve the purposes of making deposits, making loans, and generating funds. Services for processing and settling financial transactions, including virtual currency 2. In this context, Fintech refers to the usage of distributed ledgers in the payment infrastructure, electronic wallets (digital wallets), and mobile payments made by financial or banking institutions. 3) Investment management services (including trading) These models' end goal is to broaden people's access to financial services and facilitate more and better transactions, transfers, and settlements among financial institutions. Through the use of smart contracts, robo-advice in regards to investing and portfolio management, and other similar technologies, fintech also provides an e-trading platform that allows customers to effortlessly invest directly through computer networks in any and all assets. Fourthly, Insurance and Risk Administration. Insurance (insur-tech) services provided by a fintech firm, including underwriting, risk pricing, claims processing, and market support. E-aggregators, Big Data, Digital ID Verification, Clair for Data Storage and Processing, and Smart Contracts are all examples of fintech applications.

Transparent and unambiguous laws for new startups, the banking industry, and financial innovation businesses are essential to the success of fintech innovation (Alam et al., 2019). Several studies highlight the significance of (state) regulators in creating an environment where fintech firms may thrive, hence accelerating innovation in the financial services sector while safeguarding customers and investors. Changes in consumer preferences, especially among the tech-savvy millennial age, are one of at least two primary causes of fintech innovation's rapid ascent in recent years (Awrey, 2013). The independence afforded by the Internet increases consumers' demands for quick, cheap, and convenient banking services. The second group consists of the fast expanding businesses that employ cutting-edge technologies like big data, AI, blockchain, and cryptocurrencies (Frame et al., 2018; Khan and Kannapiran, 2019). Traditional and sharia banks have no motive to embrace fintech financial innovation just because of how quickly it has evolved. However, there are still some challenges that need to be expected, most notably the rapid pace of fintech innovation that has outpaced the banking industry's innovative development. Second, while the banking business is heavily regulated, most fintech industries are still mostly uncontrolled due to regulatory gaps (Drummer et al., 2016). Still, there's reason to be hopeful because banking and fintech are collaborating successfully to boost financial returns (without violating banking regulations). So, while the rapid pace of technological change in the fintech industry poses serious threats to the banking sector, the sector's ability to communicate with the public at large via Cheaper should be seen as an opportunity and exploited. From this, we can infer that Financial Technology (Fintech) represents a significant innovation in the financial sector. Using computers to make it easier for people to carry out monetary transaction procedures.

Based on cognitive social theory, the Unified Theory of adoption and Use of Technology (UTAUT) model was created by Venkatesh et al. (2003), and it integrates eight of the most prominent research models on the adoption of IT (Taiwo & Downe, 2013). Up to 70% of user variance may be explained by the UTAUT model, making it the most successful of eight technology adoption theories (Taiwo and Downe, 2013; Nasir, 2013). In subsequent work (Venkatesh et al., 2012), the UTAUT model (Venkatesh et al., 2003) was refined by include more

factors. Work expectations, effort expectations, social influences, and settings that facilitate influencing behavioral intents to use technology were the four key constructs in the previous UTAUT paradigm. People have a certain level of hope that employing a system will improve their performance in a certain task or endeavor. Users' expected effort is the degree to which they find the system or technology simple to operate. The social impact of a technological innovation is the extent to which members of society believe that its use is beneficial. The amount to which people perceive that the necessary technical and organizational infrastructure is in place to facilitate the usage of systems/technologies is thefacilitating condition (Venkatesh et al., 2012; Chang, 2012). The UTAUT model highlights how theoretical and empirical research shows that individuals' performance expectations, effort expectations, social influences, and support factors all play a role in shaping their behavior intentions toward using systems/technologies. The way in which a system or technology is put to use (its "usage behavior") is in turn determined by the user's goals and the context in which they are used. Furthermore, the variables sex, age, and experience are used as individual differentiators to examine the influence of behavioral intentions on use, as well as the effect of equipment condition, price value, and habits on intention to behave.

RESEARCH METHODS

Explanatory research is used in this investigation, which, according to Jogiyanto (2007: 54), seeks to "determine the causality relationship between variables by means of hypothesis testing" (explanatory research). This research looks at Sharia banks in Makassar City, some of which have as many as 20 branches, and examines their use of financial technology. Purposeful random sampling was used to pick the participants for this study's sample, which consisted of Fintech user consumers. Primary data were used for the research, and they were collected from respondents through the use of questionnaires and surveys. The method of data analysis that was utilized in this investigation was a structural equation modeling (SEM), and the program that was used was SmartPLS.

RESULTS AND DISCUSSION

Testing the Outer Model (Measurement Model) for Validity and Reliability, as well as Other Aspects of the Model's Performance In SEM-PLS, the measurement model is typically referred to as the outer model; however, in covariance-based SEM, the same component is referred to as confirmatory factor analysis (CFA) (Hair et al., 2021). Convergent validity is a component of the measurement model. According to Hair et al. (2021), there are two criteria that must be satisfied in order to determine whether the outer model satisfies the convergent validity requirements for reflective constructs: (1) the loading must be greater than 0.7, and (2) the significant p value must be less than 0.05. However, in certain circumstances, the loading criterion of greater than 0.7 is not always reached, which is notably true for recently designed surveys. Because of this, loading in the range of 0.40 and 0.70 must still be deemed to be stable (Hair et al., 2021).

Indicators that have a loading that is lower than 0.40 ought to be disregarded by the model. However, in the case of indicators with loadings ranging from 0.40 to 0.70, we need to investigate the effect that removing the indicator would have on the average variance extracted (AVE) as well as the composite reliability. According to Mahfud and Ratmono (2013):67, we are able to eliminate indicators with loadings between 0.40 and 0.70 if they have the potential to

increase the average variance extracted (AVE) and the composite reliability above their respective thresholds. The maximum acceptable value for AVE is 0.50, and the maximum acceptable value for composite reliability is 0.7. One further thing to think about when getting rid of indicators is how it will affect the content validity of the construct. (Hair et al., 2021) The following table provides the loading levels for each indicator. Indicators with low loading are sometimes fixed kept since it contributes to the validity of the contents of konstruk.

Table 1. Validity Testing based on Loading Factor

	INTE THE	KEPER- INVESTMENT	PENGE- YEARLY	PERCEPTION USES	PERCEPTION EASE	ATTITUDE	SOCIAL INFLUENCE	LEVEL RISK
I1	0.964							
I2	0.989							
I3	0.977							
K1		0.815						
K2		0.817						
K3		0.894						
K4		0.857						
K5		0.841						
KG1				0.942				
KG2				0.838				
KG3				0.855				
KG4				0.817				
KG5				0.719				
KM1					0.921			
KM2					0.935			
KM3					0.976			
KM4					0.823			
KM5					0.814			
P1			0.940					
P2			0.909					
P3			0.865					
PS1							0.720	
PS2							0.783	
PS3							0.890	
PS4							0.908	
R1								0.813
R2								0.907
R3								0.909
R4								0.920
S1						0.917		
S2						0.863		
S3						0.923		
S4						0.906		
S5						0.784		

Source: Processed Data, 2023

Because the validity of the loading factor in Table 1 and Figure 1 was tested, it is known that all of the loading values are greater than 0.7, which indicates that they have satisfied the requirements for validity that are based on the loading value. In addition, the value of the extracted average variance (AVE) served as the foundation for the validity testing that was carried out.

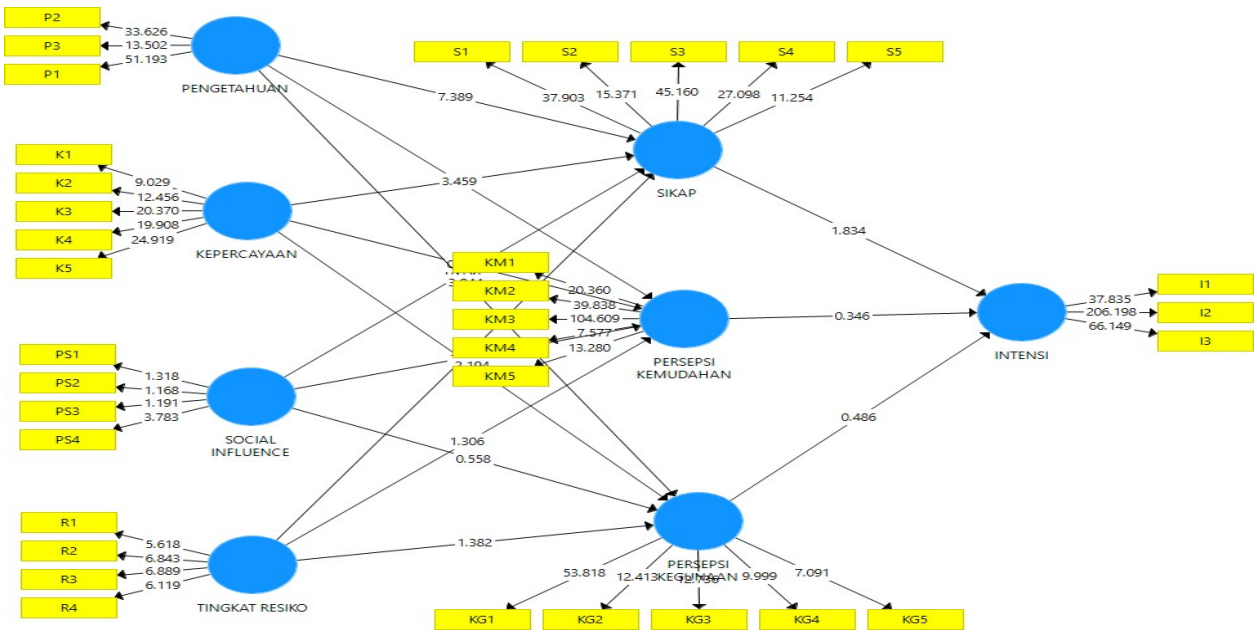

Figure 1. Validity Testing based on Loading Factor

Table 2. Validity Testing based on *Average Variance Extracted* (AVE)

Construct	Average Extracted Variance (AVE)
Intention	**0.954**
Belief	**0.715**
Knowledge	**0.820**
Perceived Usability	**0.701**
Perceived Ease	**0.803**
Attitude	**0.775**
Social Influence	**0.792**
Risk Level	**0.789**

Source: Processed Data, 2023

Above a value of 0.5, the AVE is suggested (Hair et al., 2021). All AVE values are known to be more than 0.5, making them valid according to AVE standards. Additionally, the value of composite reliability (CR) is used to guide reliability testing.

Table 3. Reliability Testing based on *Composite Reliability* (CR)

Construct	Composite Reliability
Intention	**0.984**
Belief	**0.926**
Knowledge	**0.932**
Perceived Usability	**0.921**
Perceived Ease	**0.953**
Attitude	**0.945**
Social Influence	**0.703**
Risk Level	**0.937**

Source: Processed Data, 2023

Above 0.7 is suggested for the CR (Hair et al., 2021). All CR values are known to be more than 0.7, indicating that the CR-based reliability standards have been met. Cronbach's alpha (CA) was also used to do reliability testing.

Table 4. Reliability Testing based on Cronbach's Alpha (CA)

Construct	Cronbach's Alpha
Intention	**0.976**
Belief	**0.903**
Knowledge	**0.890**
Perceived Usability	**0.891**
Perceived Ease	**0.937**
Attitude	**0.927**
Social Influence	**0.774**
Risk Level	**0.915**

Source: Processed Data, 2023

According to Hair et al. (2021), the optimal CA is greater than 0.7. All CA values are known to be more than 0.7, indicating that it satisfies the dependability criteria based on Cronbach's alpha. The Fornell-Larcker method was also used to verify the discriminant's accuracy. The outcomes of the discriminant validity tests are shown in Table 5.

Table 5. Discriminant Validity Testing

Construct	Average Extracted Variance (AVE)	AVE root
Intention	**0.954**	√0. 954 = 0.976
Belief	**0.715**	√.0.715 = 0.845
Knowledge	**0.820**	√.820 = 0.905
Perceived Usability	**0.701**	√.0.701 = 0.837
Perceived Ease	**0.803**	√.0.803 = 0.896
Attitude	**0.775**	√.775 = 0.880
Social Influence	**0.792**	√.0.792 = 0.889
Risk Level	**0.789**	√.789 = 0.888

Source: Processed Data, 2023

A latent variable's discriminant validity can be tested by comparing its square root AVE to the correlation value between it and other latent variables. Per Table 5. It is well-established that the square root AVE of any given latent variance is larger than whatever correlation value that variable might have with other latent variances. Therefore, it is considered that the criteria for discriminant validity have been met.

Measure of Influence (Boostrapping) (Test of Hypothesis) (Inner Model), The results of the significance test for an effect were presented in table 6.

Table 6. Test Path Coefficient &; Significance of Influence

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (STDEV)	P Values
Trust -> Intention	0.240	0.227	0.087	2.753	0.006
Trust -> Perception of Usability	0.308	0.320	0.140	2.194	0.029
Trust -> Perceived Ease	0.047	0.052	0.165	0.286	0.005
Trust -> Attitude	0.314	0.304	0.093	3.364	0.001
Knowledge -> Intention	0.468	0.461	0.110	4.274	0.000
Knowledge -> Perceived Usability	0.517	0.502	0.131	3.944	0.000
Knowledge -> Perception of Ease	0.648	0.647	0.187	3.459	0.001
Knowledge -> Attitude	0.699	0.694	0.095	7.389	0.000
Perceived Usability -> Intention	0.172	0.175	0.355	0.486	0.000
Perceived Ease -> Intention	-0.068	-0.085	0.196	0.346	0.009
Attitude -> Intention	0.606	0.603	0.330	1.834	0.000
Social Influence -> Intention	0.000	0.005	0.066	0.004	0.007
Social Influence -> Perceived Usability	0.069	0.077	0.124	0.558	0.007
Social Influence -> Perception of Ease	0.214	0.209	0.152	1.408	0.001
Social Influence -> Attitude	0.004	0.019	0.073	0.056	0.001
Risk Level -> Intention	0.080	0.057	0.056	1.436	0.001
Risk Level -> Perceived Usability	0.124	0.108	0.090	1.382	0.001
Risk Level -> Perceived Ease	0.109	0.112	0.083	1.306	0.000
Risk Level -> Attitude	0.109	0.094	0.065	1.665	0.001

Source: Processed Data, 2023

Table 6's results allow for the following analysis:With P-Values = 0.006 0.05, the positive relationship between Trust and Tension is statistically significant (path coefficient values, Original Sample column = 0.227). This demonstrates that satisfying the desires of BSI Makassar clients through the use of Fintech is possible. This is because people in BSI Makassar trust the BSI Makassar Fintech application to help them get things done quickly so they don't have to waste time waiting in line at the bank. With P-Values = 0.029 0.05, the positive relationship between trust and usability is statistically significant (path coefficient values, Original Sample column = 0.308). Customers will experience the value of Fintech BSI Makassar's apps first-hand. Customers in BSI Makassar have faith in the advantages of the Fintech app, thus this is the result.

The path coefficient between Trust and Perception of Convenience is 0.47 (Original Sample column), which is positive and statistically significant (P-Values = 0.005 0.05). In this way, readers can see how BSI Makassar's Fintech can help them save time and effort. Since patrons will have faith in the BSI Makassar Fintech app. Path coefficient values (Original Sample column) = 0.314 for Trust's positive influence on Attitude are statistically significant at the 0.001 0.05 level. Based on what has been said so far, consumers are certain that adopting BSI Makassar Fintech will result in favorable financial dealings on their part. The value of the path coefficient (Original Sample column) between Knowledge and Intention is 0.314, and this relationship is statistically significant at the 0.001 0.05 level of significance (P 0.05). Customers' dedication to utilizing the BSI Makassar Fintech app increases as their level of understanding does.

The positive correlation between knowledge and usability was measured using a path coefficient of 0.517 (Original Sample column) and was statistically significant at the 0.000 0.05 level. Customers who are familiar with BSI Makassar Fintech will therefore have an intuitive grasp of the app's value. The route coefficient (Original Sample column) between Knowledge and Perception of Convenience is 0.648, which is positive and statistically significant (P-Values = 0.001 0.05). Customers may feel more at ease utilizing BSI Makassar Fintech because of the knowledge provided by Knowledge. With P-Values = 0.000 0.05, the positive relationship between Knowledge and Attitude is statistically significant (path coefficient values in the Original Sample column = 0.699). Customers who are aware of BSI Makassar Fintech are more likely to have a favorable outlook on the bank's offerings. With a path coefficient value (Original Sample column) of 0.172 and a significant P-Value of 0.000 0.05, we find that Perceived Usability positively affects Intention. This explains why BSI Makassar clients' tindakan intentions vary depending on how valuable they perceive a product to be.

Perceived With a route coefficient value (Original Sample column) of -0.068 and a significant P-Value of 0.009 0.05, we find that Ease positively affects Intention. Customers are more likely to use BSI Makassar Fintech if they believe it will be simple to do so.The value of the route coefficient (Original Sample column) between Attitude and Intention is 0.606, which is positive and statistically significant (P-Values = 0.000 0.05). Customers' expressed optimism about using the app on BSI Makassar is indicative of this trend.

The path coefficient from Social Influence to Intention is 0.000 (Original Sample column) and is statistically significant at the 0.007 level (P 0.05). As a result, BSI Makassar clients' social contexts impact their decision to utilize the company's Fintech app. This is due to the fact that BSI Makassar Fintech is widely recommended and utilized by others in the user's social network.

The value of the path coefficient between social influence and the evaluation of usability is 0.069 (Original Sample column) and is statistically significant (P-Values = 0.007 0.05). Customers' initial impressions of the app's value can be modified by the fact that BSI Makassar Fintech is widely adopted in the workplace. The path coefficient (Original Sample column) for

the relationship between social influence and convenience perception is 0.214, and it is statistically significant (P-Values = 0.001 0.05). Which indicates that customers' beliefs of Fintech's usability might be shaped through word of mouth. With a route coefficient (Original Sample column) = 0.004 and a significant P-Values value of 0.001 0.05, we find that social influence positively affects thehood. Customers' perceptions of BSI Makassar Fintech can be altered through the power of social pressure. The value of the route coefficient (Original Sample column) = 0.080 indicates a positive relationship between risk and intent, and this relationship is statistically significant at the 0.001 0.05 level of probability. Customers' willingness to take on additional risk when adopting Fintech can be illustrated by this statement.

Table 7. R-Square

Construct	R Square
Intention	**0.499**
Perceived Usability	**0.605**
Perceived Ease	**0.666**
Attitude	**0.834**

Source: Processed Data, 2023

The R-Square value of intention is known to be 0.499, which indicates that intention can explain 49.9% of the variance in Knowledge, Social Influence, Trust, and risk. Knowledge, social influence, trust, and risk tolerance can all be explained by perceived usefulness, but only to the extent of 0.605 R-Squared. Knowledge, social influence trust, and perceived risk all had significant correlations with perceived usability (R-Square = 0.666). Perceived usefulness explains other factors including knowledge, trust, social influence, and risk tolerance to the tune of 83.4% (R-Square of Attitude = 0.834).

CONCLUSION

From the aforementioned studies, we can draw the following conclusions: trust positively affects intentions; trust positively affects perceptions of usefulness; trust positively affects perceptions of ease; trust positively affects attitude; knowledge positively affects intentions; knowledge positively affects perceptions of usefulness; knowledge positively influences perceptions of ease; knowledge positively affects attitudes and perceptions of use. Perceived usefulness is also positively impacted by social influence, and both attitude and social influence positively affect intention. Users of BSI Makassar have a more positive attitude the higher the perceived risk, the higher their intention, the higher their perceived usefulness, and the higher their perception of social influence's impact on those two factors. The findings of this study can be utilized as a benchmark by financial service providers, particularly Bank Syariah Makassar, a provider of Fintech services, as they plot their next course of action to better serve their clients.

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