UNDERSTANDING THE DRIVERS OF INTEREST IN FINTECH ADOPTION: EXAMINING THE MODERATING INFLUENCE OF RELIGIOSITY

Jukri Baharuddin[*], Achmad Sani Supriyanto[*], Siswanto[**], Vivin Maharani Ekowati[**][1]

[*]Postgraduate Master of Sharia Economics, UIN Maulana Malik Ibrahim Malang
Jl. Ir. Soekarno No. 1 Dadaprejo, Kota Batu, East Java 65323, Indonesia
[**]Faculty of Economics, UIN Maulana Malik Ibrahim Malang
Jl. Gajayana no 50 Malang, East Java 65144, Indonesia

Abstract: Fintech is an innovation in financial services with the application of modern technology to introduce practicality, convenience, ease of access, and affordable costs. The purpose of this study was to examine the impact of attitudes, subjective norms, and behavioral control in the theory of planned behavior on interest in utilizing fintech, using religiosity as a moderation variable. This research is a quantitative study with explanatory research method to prove the research hypotheses. Data were gathered through the distribution of questionnaires to 570 respondents who had or were utilizing fintech, and analyzed using partial least squares (PLS). The findings revealed that attitudes, subjective standards, and behavioral control had a substantial impact on interest in utilizing fintech, while religiosity does not moderate the relationship between variables. As a result, fintech service providers are advised to increase positive assessments of the use of fintech services, to make use of social media, and to collaborate with influencers to hype up Indonesians' interest in using fintech. The research findings could be useful for increasing interest in utilizing fintech by engaging in tangible consumer financial and technology education that supports wider adoption of fintech.

Keywords: planned behavior, subjective norm, behavioral control, fintech

Abstrak: Fintech merupakan salah satu bentuk inovasi di sektor jasa keuangan yang mengacu pada penerapan teknologi modern dan bertujuan untuk memperkenalkan bentuk yang praktis, nyaman, mudah diakses, dan ekonomis. Tujuan dari penelitian ini adalah untuk menguji pengaruh sikap, norma subyektif, dan kontrol perilaku dalam teori perilaku terencana terhadap preferensi penggunaan fintech, dimoderasi oleh religiusitas. Metode penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan eksplanatory untuk membuktikan kebenaran hipotesis penelitian. Teknik pengumpulan data menggunakan kuesioner yang disebarkan kepada 570 responden yang pernah atau sedang menggunakan fintech, dan dianalisis dengan menggunakan partial least squares (PLS). Hasil penelitian menunjukkan bahwa sikap, norma subyektif dan kontrol perilaku berpengaruh positif dan signifikan terhadap minat menggunakan fintech. sedangkan religiusitas tidak dapat memoderasi hubungan antar variabel. Berdasarkan hasil penelitian diharapkan lembaga penyedia layanan fintech dapat meningkatkan penilaian positif tentang penggunaan layanan fintech dan dapat memanfaatkan media sosial serta berkolaborasi dengan influencer untuk meningkatkan minat penggunaan fintech di Indonesia. Temuan dari penelitian ini adalah peningkatan minat penggunaan fintech dapat dilakukan dengan memberikan pendidikan teknologi yang mendorong adopsi fintech secara luas.

Kata kunci: perilaku terencana, norma subyektif, kendali perilaku, teknologi keuangan

[1] Corresponding author:
 Email: vivien.maharani@yahoo.com

INTRODUCTION

The massive economic expansion in Indonesia has penetrated not only the economic sector but also the financial business indicated by the rise of financial technology (fintech). Fintech is a financial services innovation that uses current technologies (National Digital Research Centre, 2021). Financial innovation brings about pragmatism, simplicity, ease of access, and low cost (Clayton, 2017). Fintech comes up due to a social problem, difficulty to get services from banking institutions for some stumbling blocks (Coopers, 2016). For example, the banking industry applies very strict regulations to access banking products and services as well as limited reach to the community in certain areas due to unattainable distance. It can also lead to uneven economic development (Ansori, 2019).

However, the potential of the digital economy in Indonesia is highly considerable and promising. Financial innovation in fintech has also reported a massive development in various sectors, from the lending sector, crowdfunding and payment (Finansialku. com). In 2020, a new business model began to emerge limited to not only the distribution of loans and payments but started with equity crowdfunding, robo-advisory, insurtech, and investment platform (fintech. id). Fintech development in Indonesia has begun since 2006. Since the establishment of Indonesian Fintech Association (AFTECH) in 2016, fintech managed to gain public trust. Fintech has managed to grow by 78% from 2006 to 2020 with the record of 140 fintech companies including banking industries in Financial Services Authority (fintech.id).

In addition to the rapid development in the national setting, fintech also experiences regional growth in some provinces in Indonesia, one of which is Papua. The total amount of funds raised reaches up to 4.94 billion and the channeled one is 27.55 billion in 2021. Simanjuntak, the head of the Financial Services Authority (OJK) of Papua and West Papua, stated that the development of P2P fintech has exhibited a significant increase in financial intermediation with the great number of lender and borrower accounts (Arul, 2021).

There are several factors that affect technology adoption (fintech), including individual and environmental factors (Shaikh, 2020). Regarding individual factor, Gupta & Arora (2017) as well as Ng & Kwok (2017)

noted that attitude have a major positive impact on interest in adopting technology. Likewise, there was found a positive effect of behavior on interest and attitude (Deb & Lomo-David, 2014). Also, attitude is found to affect the interest in using technology in banking sector (Aboelmaged & Gebba, 2013; Lin, 2011; Shaikh & Karjaluoto, 2015).

An individual's favorable or negative sentiments about completing the goal activity are referred to as the norm. Positive or negative impressions of benefits when adopting fintech in everyday life are referred to as attitude in this study. As a result, if the attitude reflected in the perception of benefits is higher, then the behavioral intention to use fintech in Jayapura City is also higher. Further research found that subjective norms have an effect on people's interest in using fintech (Belanche et al. 2019; Setiawan et al. 2020). Subjective norms also affects the interest in adopting e-money (Aji et al. 2020). Furthermore, subjective norms impact people's willingness to do alms through fintech (Kharisma & Putri, 2020). Furthermore, some findings suggested that subjective norms do not bring about any impact on people's urge to use fintech (Ayudya & Wibowo, 2018). Correspondingly, during the Covid-19, subjective norms did not provide much effect on community interest in making cashless transaction in Jayapura (Baharuddin, 2021).

Nevertheless, behavioral control has been found as having a strong and beneficial effect on the interest in using Sharia fintech (Niswah et al. 2019) and e-coupons (Kang et al. 2010). In addition, Ayudya & Wibowo (2018) demonstrated that behavioral control does not affect the interest in using electronic money among rural communities. On the other hand, interest is also influenced by religiosity. The absorption of religious beliefs inside a person is referred to as religiosity (Aviyah & Farid, 2014). Research found that religiosity negatively moderates interest in using fintech (Noor, 2020). Conversely, another research content that religiosity can positively moderate the interest in using fintech (Putri, 2020).

Research on Islamic fintech is relatively scarce, this can be a research gap from previous studies through fintech mapping studies. This study also examines the latest research on Islamic fintech. In addition to the moderating of religiosity there are still research gaps and several additional predictors of interest in utilizing fintech. The contradictory findings among the

previous studies motivated the researchers to examine and analyze the influence of attitude, subject norm, behavioral control and interest in utilizing fintech moderated by religiosity.

METHODS

This study aimed to examine and analyze people's interest in using fintech. Data were disseminated to the entire population of Jayapura through Google form. The method used in this study is quantitative, using data acquired directly from respondents, as primary data. The sampling technique used purposive sampling. The final sample is drawn from possible respondents who are both interested in and competent to complete the inquiry (Prima et al. 2023). The data were collected from 570 respondents who had completed the questionnaire who are currently using or having used fintech. The sampling method used was a survey of the banking customers in Jayapura city. The data was gathered via self-administered questionnaires. The questionnaire has closed questions on a 5-point Likert scale, with 1 point for Strongly Disagree and 5 points for Strongly Agree. Attitude towards technology (X1) was adopted from Taylor & Todd (1995) and Venkatesh & Morris (2000); the subjective norm (X2) was adopted from Khatimah & Halim (2016); behavioral control (X3) was adopted from Taylor & Todd (1995); Interest in using fintech (Y) was adopted from Gu et al. (2009); and religiosity (Z) referred to the recommendation on =Premi (2014) and Suhartanto et al.(2018). Data were analyzed with PLS-SEM, which covered evaluation of the structural model (inner model) and research hypothesis testing (Supriyanto & Ekowati, 2019). Descriptive statistical analysis is used to identify the frequency distribution of questionnaire responses and to characterize the variables evaluated in detail. PLS-SEM was used to collect data in order to test the changed findings of different models. Furthermore, the PLS was employed since the available indicators did not meet the reflective measurement model (Supriyanto et al. 2023).

Intention plays as a factor in the control of actions realized in an attitude or action. Intention will lead to tendency to act until it turns into behavior (Innayah et al. 2022). The degree to which a person feels good or negative sentiments about the action in question is referred to as their attitude toward behavior. Consideration of the probable results of completing the activity influences attitude (DeMarree et al. 2017).

The consequence of perceived behavior generates underlying behavioral ideas that influence attitudes toward behavior (Conner & Armitage, 2015). The main drawback of attitudes as predictors of behavioral interest is that they do not predict intentional human behavior. Therefore, if the perception of advantage and positive feelings in using fintech is high, the interest in using fintech among the community will also be great. According to Mazambani & Mutambara (2019), attitude has a positive relationship with interest in using fintech. Attitudes and behavioral interests were found to significantly influence each other and support interest in using fintech (Gupta & Arora, 2019; Yoon & Kim, 2013).

Subjective norms are people's opinions about societal pressure to do or not do something (Fang et al. 2014). When presented with ambiguous situations, people make judgments based on peer preferences. People prefer to side with those whose opinion is important to them, such as family members, rather than following the public (Venkatesh & Morris, 2000). The impact of subjective standards might be viewed as normative social influence (Lord et al. 2001). Is the choice acceptable to the rest of the world? When presented with several alternatives, people tend to select the one advised by key colleagues (Alqasa et al. 2014; Sun, 2013).

The third factor of interest introduced to the TPB is behavioral control, which explains situations in which individuals do not have complete control over their conduct (Ajzen, 2002). The addition of perceived behavioral control improves TPB's predictive effectiveness in explaining behavioral interest (Yzer, 2012). Prima et al. (2023) investigated the Theory of Planned Behavior (TPB) and discovered that attitude, subjective standards, and perceived behavioral control all had a favorable influence on people's intentions. The higher the control of one's perceived behavior, the greater his/her desire to engage in a particular behavior (Ajzen, 1991). In other words, the higher the control of one's behavior is achieved with fintech, the higher his/her desire to it. In addition, the stronger one feels that using fintech is easy, the greater the interest in using fintech. The results show the direct effect of behavioral control on interest (Chen, 2017; Li et al. 2018; Tan et al. 2017). Therefore, the research hypotheses are as follows:

H1: Attitudes have a significant and positive impact on interest in utilizing fintech;

H2:   Subjective norms have a significant and positive impact on interest in utilizing fintech;

H3:   Behavioral control has a significant and positive impact on interest in utilizing fintech.

Religiosity is described as the degree to which an individual is committed and devoted to their religion, as well as the extent to which their religion is reflected in their behavior and attitudes (Abd Rahman et al. 2015). A lot of studies found that religiosity has a significant relationship with attitudes and behaviors (Wilson & Liu, 2011). Religiosity affects consumer attitudes towards the use of Islamic banking services (Souiden & Rani, 2015). In addition, it is a vital driver of customer satisfaction and behavioral interest in a product or service (Agarwala et al. 2019; Ali et al. 2018; Hidayat et al. 2015; Suhartanto, 2019; Tang & Li, 2015).

Thus, a religious individual will embrace a commitment to the religion and will be affected by its rules, which finally affects his/her attitudes, subjective norms, and behavioral control. Therefore, religiosity as moderating on the relationship between variables, the following hypotheses were developed:

H4:   The relationship between attitudes and interest in utilizing fintech is moderated by religiosity;

H5:   The relationship between subjective norms and interest in utilizing fintech is moderated by religiosity;

H6:   The relationship between behavioral control and interest in utilizing fintech is moderated by religiosity.

Figure 1 shows the proposed research model. There are six hypotheses developed to test the relationship among attitudes, subjective norms, behavioral control, and interest in utilizing fintech with religiosity as a moderator.

RESULTS

Descriptive Analysis

This section presents the first step of data analysis, namely descriptive statistics of the research sample. Table 1 showed respondent characteristics regarding the demographic characteristics of respondents including: gender, age, occupation, highest education, religion practiced, and the type of used fintech in banking institutions.

Based on Table 1, the respondents were 51.5% men and 48.5% women. In terms of age, <25 years (40.5%), 25-45 years (33.3%), 45-65 years (25.6%), and age >65 years (0.6%). Meanwhile, based on the occupation, 27.8% were students, 26.9% were employees, 23.9% worked in the private sector, 9.7% were entrepreneurs, 11.7% were civil servants. Based on education, the participants were mostly high school graduates (43.7%).

Evaluation Of Structural Models (Inner Model)

Structural model testing (inner model) consisted of model fit test, path coefficient, and the R square (R^2). As for the model compatibility test, three test indices were performed, including a review on the results of average path coefficient (APC), average R-squared (ARS), and average variance factor (AVIF). The acceptance criteria for this test index is that the result of p-value from APC and ARS test < 0.05 and that of AVIF test < 5.0 while the ideal AVIF test results are < 3.3. The structural model test results (inner model) are presented in Table 2.
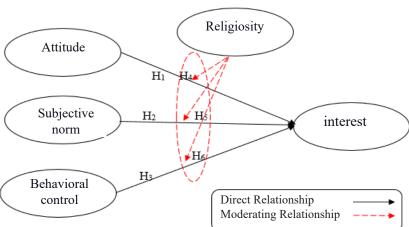

Figure 1. Hypotheses model

Table 1. Descriptive analysis

	Frequency	Percentage		Frequency	Percentage
Sex			Employee	65	26.9%
Men	124	51.5%	Private sector	57	23.9%
Women	116	48.5%	Entrepreneur	23	9.7%
Age			Civil Servant	28	11.7%
<25 years old	97	40.5%	**Education**		
25-45 years old	80	33.3%	Junior high school or equivalent	9	3.9%
45-65 years old	61	25.6%	Senior high school or equivalent	105	43.7%
>65 years old	1	0.6%	Bachelor's degree (S1)	103	43.0%
Occupation			Masters' degree (S2)	20	8.4%
Students	67	27.8%	Doctoral degree (S3)	2	1.0%

Table 2. Evaluation of structural models (inner model)

Testing Index	Yield Index	p-value	Note
Average path coefficient (APC)	0.194	<0.001	Accepted
Average R-squared (ARS)	0.500	<0.001	Accepted
Average variance factor (AVIF)	2.815		Accepted (Ideal)

The results of Table 2 showed that APC is 0.194 with a probability of $0.001 < 0.05$. Meanwhile, the ARS is 0.500 with a probability of $0.001 < 0.05$. Therefore, based on the test criteria with the p-value = $0.001 < 0.05$, APC and ARS test meets the criteria. The AVIF test resulted in the index of $2.815 < 5$ and < 3.3, so the AVIF test is accepted and ideal. Thus, this model in this study is accepted.

Research Hypothesis Testing

Hypothesis testing is intended to prove the truth of the hypotheses. They were tested concerning the direct and the moderation effect. Meanwhile, to see the relationship between constructs in the hypothesis, we reviewed the path coefficients and the level of significance. In this study, the significance level applied is 5% (0.05). The following are the results of direct and indirect hypothesis tests.

Hypothesis testing requires path coefficient value and p-value. The hypothesis is accepted if the p-value is <0.05. The test results of direct relationship in this study are presented in the following Table 3.

T-Statistics/path coefficients and p-values are required for hypothesis testing of moderating effect. The moderation variable hypothesis is accepted if the p-value is less than 0.05, with the value of the output path coefficient as the basis for the moderation test findings. The test results of moderation in this study are presented in Table 4.

Attitudes significantly and positive effect the interest in utilizing fintech: the finding demonstrated that the attitude has a positive effect on the interest in using fintech in banking customers with a coefficient of 0.272 and probability of $0.000 < 0.05$. As a result, there is a positive correlation between attitude and interest in utilizing fintech. Some research found that attitudes have a positive influence on m-commerce interest-banking (Gupta & Arora, 2017) hypothesized relationships between values, reasoning constructs, attitude and intentions were developed. The hypotheses were tested using a representative sample of data obtained from Indian banking consumers (n=379, interest in using fintech among students (Leniwati et al.2021), interest in using technology-based financial services (Ng & Kwok, 2017), and interest in using simulated trading applications among adolescents (Sharif & Naghavi, 2021) flow model, and theory of planned behavior. This study used a cross-sectional, questionnaire-based design. Using convenience sampling technique 471 samples were collected from young adults in Malaysia. All participants were placed in an online financial trading simulation prior to the survey. The hypotheses were tested using partial least squares structural equation modeling. The results revealed that intention to adopt online financial trading is driven by theory of planned behavior components which in turn are

explained by consumers' intrinsic (flow factors). Also, attitude is found to affect the interest in using technology in banking sector (Aboelmaged & Gebba, 2013; Lin, 2011; Shaikh & Karjaluoto, 2015)but technologies and applications also have begun to focus more on mobile computing, the wireless Web, and mobile commerce. Against this backdrop, mobile banking (m-banking).

Subjective norms positively affect the interest in using fintech; the results of hypothesis testing, subjective norms exert a positive effect on the interest in using fintech with path coefficient of 0.156 and probability < 0.05. As a result, subjective norms and interest have a positive correlation. The research results presented if someone gets a positive assessment and influence from family, friends, people around, and others about fintech in banking institutions, it also increases one's interest in using fintech. Some studies found that subjective norms influence people's interest in utilizing fintech in their daily lives, including the usage of websites (Belanche et al. 2019), the use of fintech in online transportation (Setiawan et al. 2020). The other research also found that subjective norms affect the interest in using e-money (Aji et al. 2020) but the results are found inconclusive. Individual factor is said to be one of the reasons. Therefore, this study aims to propose knowledge about riba (KR, and the interest in performing the alms with subjective norms have an impact on fintech (Kharisma & Putri, 2020).

Behavioral control has a substantial and positive influence on interest in utilizing fintech, with a path coefficient value of 0.475 and a probability of 0.05. Thus, there is a direct effect between behavioral control and interest in this study. The finding showed that the effect of behavioral control on the interest in using fintech among students (Leniwati et al. 2021). Other research also explained that behavioral control has a positive influence on Shariah fintech interest (Niswah et al. 2019) and e-coupon (Kang et al. 2010).

Religiosity moderates the relationship between attitudes and interest in using fintech. The result of the hypothesis testing proved that religiosity does not moderate the correlation between attitude and interest, with a p-value > 0.05 and coefficient of 0.103. The results also showed that the perception of positive or negative attitudes from the use of fintech, under the assessment of religious teachings, does not bring about any effect on interest in using fintech.

The association between subjective norms and interest in utilizing fintech is moderated by religiosity. The result showed that religiosity can moderate the relationship between subjective norms and interest with a p-value of 0.014 < 0.05 and a beta coefficient of 0.140. The results also showed that the perception of positive or negative attitudes from the use of fintech, under the assessment of religious teachings, does not bring about any effect on interest in using fintech.

Table 3. The test results of direct relationship

Hypothesis Research	Path Coefficients	p-value	Note
H1: Attitude => Interest	0.272	0.000 < 0.05	Accepted
H2: Subjective Norm => Interest	0.156	0.000 < 0.05	Accepted
H3: Behavioral Control => Interest	0.475	0.000 < 0.05	Accepted

Table 4. Test results of moderation effect

Hypothesis Research	Path Coefficients	p-value	Note
H4: X1*Z => Y	0.103	0.053 > 0.05	Rejected
H5: X2*Z => Y	0.140	0.014 < 0.05	Accepted
H6: X3*Z => Y	-0.090	0.778 > 0.05	Rejected

Religiosity moderates the relationship between behavioral control and interest in using fintech. The findings revealed that, with a p-value of 0.778 > 0.05, religiosity cannot affect the correlation between behavioral control and interest. Therefore, a good religiosity does not bring any effect on the knowledge, ability, and facilities and infrastructure in increasing the interest in using fintech. If someone has a good personal perception above others about using fintech and then the person who is perceived has high religiosity, it will weaken one's interest in using fintech if it is recommended to use fintech at banking institutions in Jayapura. This is because someone with high religiosity will influence someone to use fintech not based on experience gained but with the views of the religion they adhere to. It was shown that religiosity moderated the correlation between attitudes and interests as well as behavioral control and interest in the research involving religious principle, such as halal brands, halal food, and fintech containing Sharia elements, including the use of halal cosmetic products (Abd Rahman et al. 2015) the existing literature focusses on Halal food products, and only a limited number of studies exist about Halal cosmetic products. This study assesses the effects of knowledge and religiosity on attitudes towards Halal cosmetics products, as well as the effect of those attitudes on the intention to buy the Halal cosmetic products. This study also investigates the existence of differences between consumers' attitudes towards Halal cosmetics and Halal food products.

This study used a self-administrated questionnaire with closed-ended questions. The questionnaire was distributed using non-probability convenience sampling. At the end of data collection period, a total of 110 usable questionnaires from Muslim respondents over the age of 18 years old were used for further analysis. To assess the relationship between knowledge, religiosity, attitude and intention, a structural equation modeling technique was used. And to investigate the difference between attitude and intention for Halal cosmetic and Halal food products, the pair sample t-test were applied. Findings – The fndings of the study show that the relationship between knowledge and attitude is insignifcant, but there is a signifcant positive relationship between religiosity and attitude. From the lens of theory of reasoned action (TRA, selection of halal beauty services (Suparno, 2017) which is taken by proportional random sampling. The analysis used was the multiple linear regression and Moderating Regression Analysis (MRA, and interest in purchasing halal food (Elseidi, 2018).

Managerial implications

The recent study contributes to financial behavior by interrogating the determinants of financial technology adoption. The study findings inform policymakers and financial technology developers on the issues to consider when developing behavioral interventions and financial technology. Mazambani & Mutambara (2019) mentioned that widespread adoption of technology necessitates consumers understanding how the technology works. It is recommended that fintech policymakers and providers participate in consumer financial and technology education in order to encourage wider adoption of fintech. The research results support the TPB theory that individual interests can be predicted with attitudes toward specific activities, perceived behavioral controls, and subjective norms (Ajzen, 2002).

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Attitudes have a positive effect on the interest in using fintech among banking customers in Jayapura city. It signifies that residents in Jayapura city have been familiar with fintech and using it effectively in banking institutions. Moreover, subjective norms exert a positive effect on the use of fintech among banking customers in Jayapura. Residents in Jayapura city are friendly and communicative, so family, friends, neighbors, and other individuals greatly influence their interest in using fintech. The interest of banking customers of Jayapura in using fintech is also influenced by positive behavioral control. The data were tested by examining one's knowledge and capacity to use fintech services in banking institutions. Therefore, it concludes that financial literacy, financial inclusion, and infrastructure development in Jayapura is good. The correlation between subjective norms and interests can be moderated by religiosity. Meanwhile, it cannot moderate the relationship between attitudes and interests as well as behavioral control and interest in using fintech among banking customers.

Recommendations

The current findings can be a basis for making an assessment and enforcing a policy in Jayapura, whose banking institutions are increasingly interested in

fintech. Therefore, the community become literate in digital technology and compete in the current industrial revolution era. To educate and socialize fintech to the public, banking institutions are advised to maximize the role of social media and marketplaces, and to collaborate with influencers to increase customers' interest in using fintech.

This study lies on the fact that it only involves peoples around Jayapura city. As a result, the participants may not be representative of the full Papua province's population. Using a cross-sectional approach is also advisable to obtain fundamental information from respondents. Further studies may include additional variables because about 50% interest in leveraging fintech among banking institutions in Jayapura city is influenced by other factors. Besides, multigroup analysis (MGA) can be incorporated into the data analysis approach to test the robustness of direct test findings based on gender, age, education, and beliefs.

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