

Factors Influencing Sharia Digital Banking Utilization by Millennial Generation in Indonesia

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Abstract

Sharia digital banking are one of the innovations that have the potential to enhance the competitiveness of Sharia bank in Indonesia. Sharia digital banking that provide online and branchless service are one of the reasons. Because the accessibility of Sharia digital banking can reach all regions in Indonesia without having physical branches. This study aims to analyze factors influencing Sharia digital banking utilization by using modified Technology Acceptance Model (TAM) approach. The data in this study were collected through questionnaires distributed online. The sample used in this study was 125 respondents from millennial generation who used Jago Syariah Bank and Aladin Syariah Bank. In this study, the data is analyzed by using structural equation model analysis with the SmartPLS 3.2.9 analysis tool. The results showed that perceived ease of use, self-efficacy, and consumer innovativeness positively and significantly affect Sharia digital banking utilization. However, some variables have no significant effect, which are, perceived usefulness and subjective norms.

Keywords: Sharia Digital Banking, Technology Acceptance Model, Subjective Norms, Self-Efficacy, Consumer Innovativeness

Abstrak

Bank digital Syariah merupakan salah satu inovasi yang berpotensi dalam meningkatkan daya saing bank Syariah di Indonesia. Layanan bank digital Syariah yang disediakan secara online dan tanpa kantor cabang menjadi salah satu alasannya, karena aksesibilitas bank digital Syariah dapat menjangkau seluruh wilayah di Indonesia tanpa harus memiliki cabang secara fisik. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi pemanfaatan bank digital Syariah dengan menggunakan pendekatan Technology Acceptance Model (TAM) yang telah dimodifikasi. Data dalam penelitian ini dikumpulkan melalui kuesioner yang disebarluaskan secara online. Sampel yang digunakan dalam penelitian ini sebanyak 125 responden dari generasi milenial yang menggunakan Bank Jago Syariah dan Bank Aladin Syariah. Dalam penelitian ini, data dianalisis dengan menggunakan analisis structural equation model dengan alat analisis SmartPLS 3.2.9. Hasil penelitian menunjukkan bahwa perceived ease of use, self-efficacy, dan consumer innovativeness berpengaruh positif signifikan terhadap penggunaan bank digital Syariah. Namun, beberapa variabel tidak berpengaruh signifikan, yaitu perceived usefulness dan subjective norms.

Kata Kunci: Bank Digital Syariah, Technology Acceptance Model, Subjective Norms, Self-Efficacy, Consumer Innovativeness

Citation suggestions: Sarifah, S., & Darwanto. (2024). Factors Influencing Sharia Digital Banking Utilization by Millennial Generation in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 10(01), 982-989. doi: <http://dx.doi.org/10.29040/jiei.v10i1.11739>

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1. INTRODUCTION

The utilization of various technologies in the financial services sector has brought significant changes to the banking industry. The COVID-19 pandemic has helped accelerate the transformation of the banking industry and forced changes in people's

behavior and orientation from the previous physical economy to a virtual economy (OJK, 2020). The potential penetration of Internet use is one of the driving factors for developing digital banks. A survey by the Indonesian Internet Service Providers Association (APJII) noted that internet penetration in

Indonesia in 2023 had reached 78.19% out of the total population or equal to 215,626,156 people.

Indonesia is the country with the largest Muslim population in the world. Based on the Royal Islamic Strategic Studies Center (RISSC) report entitled The Muslim 500 2023 edition, the Muslim population in Indonesia has reached 237.55 million people. Even though, Indonesia has a massive market share of Sharia digital banks, the digital transformation of Sharia banking still needs to catch up, because it is still left far behind conventional banking. The results of the National Survey of Financial Literacy and Inclusion (SNLIK) held by OJK in 2022 show that the Sharia financial literacy index is relatively low compared to the national financial literacy index. The Sharia financial literacy index is only 9.14%. Meanwhile, the national financial literacy index reached 49.68%.

A comparison of the low literacy levels and inclusion of Sharia financial institutions compared to conventional financial institutions in Indonesia indicates that many Indonesians are still more likely to choose conventional bank services over Sharia bank services (Tho'in, 2022). This is inversely proportional to the size of the Indonesian Muslim population, which reaches 86.7%. Advances in digital technology are a very effective means of expanding markets that Sharia banking has not reached well. Expanding Sharia banking through digital-based banks will increase the selling value of Sharia banking products (Salam, 2018).

The millennial generation is a generation that is very close to technology because they grow and develop along with rapid technological advances (Amalia & Fauziah, 2018). The Ministry of Communication and Information (Kemenkominfo) presented the 2022 Indonesian Digital Literacy Index Measurement Results Report with the Katadata Insight Center (2023), showing that 43% of Indonesian internet citizens are millennials. An increase will follow the high number of internet and active smartphone users in digital banks, in short, the millennial generation is the most massive user of digital bank user (Thusi & Maduku, 2020).

The modified Technology Acceptance Model (TAM) theoretical approach is used in this research as a research framework. TAM is a theory that is often used and influences the adoption of information technology. TAM has become a powerful model in the research framework for identifying user acceptance of new technology (Davis, 1989). Based on various

previous studies that adopted TAM theory, each construct has varying levels of significance on consumer behavior in using various digital financial services, such as research by Shaikh et al. (2020), Lee et al. (2021), Makanyeza (2017), Thaker et al., (2019), Cupian et al., (2022), Upadhyay et al., (2021). Based on observations made on various previous literature, there has been no research that examines the behavior factors influencing Sharia digital banking utilization in the millennial generation using the modified TAM theory and combines it with Consumer Innovativeness and Self-Efficacy with Perceived Ease of Use, Perceived Usefulness, and Subjectiveness Norms variables.

1.1. Literature Review Consumer Behavior

Humans in economics are economic creatures who always try to maximize their satisfaction and act rationally. Companies need to understand what they think (cognition), what they feel (influence), what they do (behavior), and where (surrounding events) influence consumers to understand and develop appropriate marketing strategies (Simamora, 2008). Therefore, studying consumer behavior is essential because it is closely related to dynamic human problems. According to Winardi (1991), consumer behavior is aimed at consumers in planning, purchasing and using economic goods and services. Schiffman Kanuk (2004) defines consumer behavior as the behavior consumers display in searching for, purchasing, using, spending, and evaluating products and services expected to meet their needs. mereka.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theory of acceptance of new technology developed by (Davis, 1989). The TAM theory developed by Davis (1989) explains the processes underlying technology acceptance in predicting behavior and provides theoretical explanations for the successful application of technology. According to TAM, technology acceptance is a three-step process where external factors trigger a cognitive response (perception of ease of use and usefulness), which will ultimately shape an affective response (attitude towards technology use/intention) and influence usage behavior (Davis, 1989). The expansion of the TAM concept aims to help predict people's attitudes and acceptance of technology and provide the necessary basic

information about the factors that determine individual attitudes (Lee & Panteli, 2010).

Sharia Digital Banking

The traditional banking era refers to how banks provide services, where customers visit bank branches to conduct transactions (Chen et al., 2017). After the widespread distribution and use of the Internet, the Internet banking era emerged, characterized by banking transactions via applications and websites connected using the Internet. Recent technological developments offer the financial and banking industry opportunities to increase competition and market share through digital banking (Wirdiyanti, 2018). The primary financial needs of Muslims can be met through Islamic banks, which operate banking services by sharia law. Based on Sharia rules, the financing model is based on the principle of profit and loss sharing basis, which prohibits the practice of usury (Riza & Hafizi, 2019). Therefore, Sharia digital banking services only provide Sharia banking services.

1.2. Hypothesis Formation

Perceived Ease of Use (PEOU)

According to (Venkatesh et al., 2003), PEOU is the extent to which a person believes using a system will make it easier for the user. In previous research, when investigating the factors driving internet use, Ramayah et al. (2003) found that PEOU was significantly related to internet use. The same finding was also made by Shaikh (2020) that PEOU positively and significantly influences the acceptance of sharia fintech for sharia bank users. Therefore, the hypothesis that can be put forward is as follows:

H1. Perceived ease of use has a positive influence on Sharia digital banking utilization

Perceived Usefulness (PU)

Perceived Usefulness is the extent to which someone believes using a particular system will improve their work performance (Venkatesh et al., 2003). This assumption also aligns with the results of Shaikh's (2020) research that PU positively and significantly influences the acceptance of sharia fintech for sharia bank users. This assumption also aligns with Thaker et al.'s (2019) research that PU influences the intention to adopt Sharia mobile banking. Therefore, the hypothesis that can be put forward is as follows:

H2. Perceived usefulness has a positive influence on Sharia digital banking utilization

Subjective Norms (SN)

Venkatesh et al. (2003) stated that SN is a person's perception that, most importantly, people think he should carry out the behavior in question. Previous research by Oladapo et al. (2021) found that SN significantly influences consumer adoption of new technology. Therefore, the hypothesis that can be put forward is as follows:

H3. Subjective norms have a positive influence on Sharia digital banking utilization

Self-Efficacy (SE)

Self-efficacy is related to a person's ability to complete specific tasks independently (Upadhyay et al., 2021). Previous research conducted by Sun et al. (2013) stated that SE influences technology acceptance through mobile health services. This research is also in line with research conducted by Johnston et al. (2016), Hijazi et al. (2022), and Gao (2015), who found that SE influences the acceptance of a new technology. Therefore, the hypothesis that can be put forward is as follows:

H4. Self-efficacy has a positive influence on Sharia digital banking utilization

Consumer Innovativeness (CI)

Consumer Innovativeness is when a person adopts an innovative idea or technology earlier than those around him (Shaikh et al., 2023). This is in line with the research results of Shaikh (2020), who found that CI positively and significantly influences the acceptance of sharia fintech for sharia bank users. Research conducted by Yang (2010) also states that CI influences behavior in using new technology. Therefore, the hypothesis that can be put forward is as follows:

H5. Consumer innovativeness has a positive influence on Sharia digital banking utilization

2. MATERIALS AND METHODS

This research is quantitative, with data collection methods using questionnaires and a measurement scale in the form of a 1-5 Likert scale. The population in this research are Sharia Digital Banking Utilization in Indonesia. This research used the Purposive Sampling technique, a sample determination with specific considerations. The research sample criteria applied for this research are the millennial generation aged 19-41 years, those who are Muslims, and those who use Jago Syariah Bank and Aladin Syariah Bank. The sample was determined using the number of

research variable indicators. According to Ferdinand (2006), determining the sample size can be calculated by multiplying the number of research question indicators by a number between 5 and 10. This research has 25 indicators, so the minimum sample for this research is 25 times 5, namely 125 respondents, and the maximum sample for this research is 25 times 10, namely 250 respondents.

The analysis method used is Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach. In conducting data analysis using SEM-PLS, Ghazali and Latan (2015) explained that five steps must be carried out using the SmartPLS 3.2.9 analysis tool. These steps include: 1). determining the model concept (inner and outer model); 2) determining the algorithm analysis method; 3) determining the resampling method using bootstrapping; 4) determining the path diagram; 5) evaluating the model (inner and outer model).

3. RESULTS AND DISCUSSION

3.1. Results

This research consists of data from 125 respondents who met the criteria: the millennial generation aged 19-41 years, those who are Muslims, and those who use Jago Syariah Bank and Aladin Syariah Bank. The characteristics of respondents in this study were seen based on gender, age, domicile, education, employment, income, frequency of use, and the Islamic digital bank used.

Based on the outer loading test, a loading factor value > 0.70 is considered ideal, meaning it is valid when measuring the construct. Meanwhile, loading factor values < 0.70 need to be considered erased from the model. Most of the indicators for each variable in this research show loading factor coefficients above 0.70, which indicates good validity. However, there are two indicators with loading factor values below 0.70, namely PU.5 on the perceived usefulness variable with a value of 0.659 and CI.1 on the consumer innovativeness variable with a value of 0.643. These indicators have a low level of validity and need to be considered for removal from the model. Data without deleted indicator items was recalculated and produced a factor loading value of more than 0.7

for each indicator. Furthermore, the following research stage used data sets without item factor loadings below 0.7.

Besides using factor loading values, convergent validity testing also assesses the Average Variance Extracted (AVE) size. The AVE calculation value provides an overview of the diversity or variation of statement indicators for each latent variable. Based on the processed results, each research variable has an AVE value greater than 0.5. Thus, the research data tested has met the convergent validity test. The Average Variance Extracted (AVE) value can be seen in Table 1.

Table 1. Average Variance Extracted (AVE) Values

Variables	Average Variance Extracted (AVE) Values
Perceived Ease of Use (PEOU)	0,616
Perceived Usefulness (PU)	0,680
Subjective Norms (SN)	0,801
Self-Efficacy (SE)	0,700
Consumer Innovativeness (CI)	0,648
Sharia Digital Banking Utilization (SDBU)	0,741

Source: SmartPLS Output, 2023

Model validity is also measured using a discriminant or discriminant validity test by measuring the cross-loading value, which must be more than 0.70. Based on the test results on cross-loading, all statement indicators used in measuring each variable obtained values that exceeded 0.7. This shows whether the indicators for each variable successfully predict each latent variable well compared to those for other variables.

Discriminant validity was also tested with the Fornell-Larcker criterion value. The Fornell-Larcker measurement criterion is a criterion that compares the square root of the AVE of each variable with the correlation in other variables. Based on the test results described in Table 2, it can be concluded that the criterion value for each latent variable has a more excellent value when compared to the correlation between other latent variables.

Table 2. Fornell-Larcker Criteria Test Results

	PEOU	PU	SN	SE	CI	SDBU
Perceived Ease of Use (PEOU)	0,785					
Perceived Usefulness (PU)	0,782	0,824				
Subjective Norms (SN)	0,018	0,126	0,895			

	PEOU	PU	SN	SE	CI	SDBU
Self-Efficacy (SE)	0,661	0,647	0,062	0,837		
Consumer Innovativeness (CI)	0,487	0,500	0,136	0,489	0,805	
Sharia Digital Banking Utilization (SDBU)	0,601	0,588	0,177	0,610	0,579	0,861

Source: SmartPLS Output, 2023

Next, the reliability test for each construct was tested by measuring the composite reliability value's magnitude and Cronbach's alpha's magnitude. In composite reliability testing, the recommended minimum value is 0.7. Meanwhile, the Cronbach alpha value limit applied is at least 0.7. Based on the resulting test values, all constructs have a Composite Reliability value of more than 0.7. Likewise, the Cronbach alpha value for each construct exceeds 0.7. Therefore, all indicators in each construct are reliable, as seen in Table 3.

Table 3. Reliability Test Results

Variables	Composite Reliability	Cronbach 's Alpha
Perceived Ease of Use (PEOU)	0,889	0,844
Perceived Usefulness (PU)	0,895	0,843
Subjective Norms (SN)	0,953	0,939
Self-Efficacy (SE)	0,875	0,785
Consumer Innovativeness (CI)	0,846	0,733
Sharia Digital Banking Utilization (SDBU)	0,896	0,825

Source: SmartPLS Output, 2023

Based on the resulting test values, all constructs have a composite reliability value of more than 0.70. Likewise, the Cronbach alpha value for each construct exceeds 0.70. Therefore, all indicators for each construct are reliable in research.

In SEM-PLS analysis, the inner model's evaluation begins with the R-Square value's testing stage. The R-squared value helps measure the variation in changes in the independent variable towards the dependent variable. Based on the results of the R-Square test on the dependent variable, namely Sharia Digital Banking Utilization, it can be concluded that the R-Square value is 0.527, which means that the perceived ease of use can explain the variable use of Sharia digital banks, perceived usefulness, subjective norms, self-efficacy and consumer innovativeness of 52.7%. Other variables outside this research model explain the remaining 47.3%.

The next test on the structural model is the Q-Square Test. A model with a Q-Square value > 0 indicates the research model has predictive relevance capabilities, and vice versa; a model with a Q-Square value < 0 indicates the research model does not have predictive relevance capabilities. Based on the test results that have been carried out, the Q-Square value in this research is $0.366 > 0$, so it can be interpreted that the research model has predictive relevance capabilities.

Then, the F-Square test is carried out to determine how significant the construct's influence is. The F-Square test results are grouped into several effect sizes, which explain small, medium and large influences. Based on Table 4, the consumer innovativeness variable has the most considerable F-Square value, namely 0.118. The other three variables have a moderate influence: self-efficacy of 0.072, perceived ease of use of 0.031 and subjective norms of 0.023. Meanwhile, the perceived usefulness variable has a minimal influence of 0.007.

Table 4. F-Square Test Result

Variables	F-Square
Perceived Ease of Use (PEOU)	0,031
Perceived Usefulness (PU)	0,007
Subjective Norms (SN)	0,023
Self-Efficacy (SE)	0,072
Consumer Innovativeness (CI)	0,118

Source: output SmartPLS, 2023

Respondent data that meets the testing requirements is then carried out by a resampling process using the bootstrapping method in SmartPLS 3.2.9. The test is carried out using the T-test, which is aimed at estimating the significance of the influence of all independent variables on the dependent variable.

The limit for a hypothesis to be accepted or rejected is if the t-statistic significance value is greater than the t-table. If the p-value is less than 0.050 ($\alpha=5\%$), then H_0 is rejected, and H_a is accepted, whereas if the t-statistic value is smaller than the t-table and the p-value is bigger than 0.050 ($\alpha=5\%$), then H_0 is accepted and H_a is rejected. The significance test carried out is a one-tailed test or one-way test. We applied t-table values. In this research, a

one-tailed or one-way test was used. The t-table value applied is 1.648 for a total of 125 samples of

observations. The t-statistic test results are presented in Table 5.

Table 5. Hypothesis Test Results

Statistical Hypothesis	Variables	β	<i>t-statistics</i>	<i>p-values</i>	Results
H0 ₁	PEOU → PBDS	0,209	1,961	0,025	Accepted
H0 ₂	PU → PBDS	0,100	0,926	0,177	Rejected
H0 ₃	SN → PBDS	0,106	1,423	0,078	Rejected
H0 ₄	SE → PBDS	0,262	2,157	0,016	Accepted
H0 ₅	CI → PBDS	0,285	3,546	0,000	Accepted

Source: SmartPLS Output, 2023

Based on the results of the tests carried out, the values obtained were Perceived Ease of Use ($\beta = 0.209$ | $t = 1.961$ | $p\text{-value} \leq 0.05$), Perceived Usefulness ($\beta = 0.100$ | $t = 0.926$ | $p\text{-value} \geq 0.05$), Subjective Norms ($\beta = 0.106$ | $t = 1.423$ | $p\text{-value} \geq 0.05$), Self-Efficacy ($\beta = 0.262$ | $t = 2.157$ | $p\text{-value} \leq 0.05$), Consumer Innovativeness have a significant positive influence on Sharia Digital Banking Utilization ($\beta = 0.285$ | $t = 3.546$ | $p\text{-value} \leq 0.05$).

3.2. Discussion

Based on the results of the tests, the magnitude of the Perceived Ease of Use path coefficient for Sharia Digital Banking Utilization is 0.209, accompanied by a t-statistic value of 1.961 > 1.648 and a p-value of 0.025 < 0.050. These findings emphasize the positive and significant influence of Perceived Ease of Use on Sharia Digital Banking Utilization. This study aligns with previous research by Lee et al. (2021), which shows that Perceived Ease of Use has a significant relationship with consumer intentions towards mobile banking in Malaysia. Research by Riza & Hafizi (2019) also states that Perceived Ease of Use positively and significantly affects customer attitudes towards using Islamic Mobile Banking in Indonesia. All respondents to this study are in the millennial age group and are directly connected to technology. Therefore, they can use technology, so they do not need too much effort.

The coefficient of Perceived Usefulness for Sharia Digital Banking Utilization is 0.100, accompanied by a t-statistic value of 0.926 < 1.648 and a p-value of 0.177 > 0.05. These findings emphasize that there is no significant positive influence that the Perceived Usefulness variable has on Sharia Digital Banking Utilization. The results of this research align with research conducted by Cupian et al. (2022), who found that perceived usefulness does not significantly influence interest in using

Sharia digital banks in Bogor City. Another study with similar results was also found by Sandy & Firdausy (2020) that perceived usefulness did not significantly affect the intention to reuse e-wallet (Go-Pay) consumers in the city of Jakarta. The benefits of Sharia digital banks, in this case, are considered familiar to the millennial generation because they are close to technology. So people need something more innovative or profitable for them.

The magnitude of the Subjective Norms coefficient on Sharia Digital Banking Utilization is 0.106, accompanied by a t-statistic value of 1.423 < 1.648 and a p-value of 0.177 > 0.05. These findings emphasize that there is no significant positive influence that the Subjective Norms variable has on Sharia Digital Banking Utilization. This research shows that social influence does not influence a person's use of Islamic digital banks. In other words, individuals have the self-confidence to make decisions without the influence of other people. Research conducted by Davis et al. (1989) found that subjective norms did not significantly influence intentions to use technology. Another study that also found similar results was conducted by Wang et al. (2020), that subjective norms did not significantly influence the acceptance of new technology, in this case the online course system.

The magnitude of the Self-efficacy path coefficient on Sharia Digital Banking Utilization is 0.262, accompanied by a t-statistic value of 2.157 > 1.648 and a p-value of 0.016 < 0.050. These findings emphasize Self-efficacy's positive and significant influence on Sharia Digital Banking Utilization. Self-efficacy is a person's ability to carry out and complete tasks with the resources they have without direct help from other people with confidence. As a generation accustomed to technology, individuals will feel confident doing something because they have

mastered it. Research that also found the influence of self-efficacy was conducted by Abdul Rahim et al. (2021), who stated that self-efficacy is an essential factor in influencing the use of M-payment in fintech services. The research results of Shiau et al. (2020) and Suyunchaliyeva et al. (2021) also state the same thing.

Based on the results of the tests, the coefficient for the Consumer Innovativeness path toward Sharia Digital Banking Utilization is 0.285, accompanied by a t-statistic value of $3.546 > 1.648$ and a p-value of $0.000 < 0.050$. These findings emphasize the positive and significant influence of Perceived Ease of Use on Sharia Digital Banking Utilization. Regarding Sharia Digital Banking Utilization, individuals are starting to use them even though the people around them have yet to use digital banks. They can learn and master new technological services and will need evidence that is a reason to use the service on an ongoing basis (Rogers, 2003). Therefore, innovations are needed for Sharia digital bank providers so that consumers can use Sharia digital bank services sustainably and continuously. Research conducted by Shaikh et al. (2020) showed that the acceptance of Sharia Fintech by Sharia bank users is influenced by consumer innovativeness. Hoque et al. (2023) also found that consumer innovativeness influences users' intention to continue using e-money. Similar results were also found by Suyunchaliyeva et al. (2021) and Al-Jundi et al. (2019).

4. CONCLUSION

The research results show that Sharia digital banking utilization is influenced by perceived ease of use, self-efficacy and consumer innovativeness in a positive and significant way. Meanwhile, the variables' perceived usefulness and subjective norms do not significantly influence Sharia digital banking utilization. It is felt that Islamic digital bank users have yet to be able to improve their user performance. Therefore, Sharia digital banks must improve the quality of their digital banking services and carry out more massive outreach, education, and promotions.

This research implies that Sharia digital banking agencies have an evaluation to improve and develop Sharia digital banks for the Muslim millennial generation and the broader community. The government and stakeholders must also build a resilient digital infrastructure by investing resources in developing the region's internet networks and digital

infrastructure. Equal distribution of infrastructure can increase the ease of people accessing the internet..

Several research limitations that can be improved in the future. First, the population of Muslim millennials using Sharia digital banks is not known with certainty, accuracy and actuality. Second, the sample size in this study still needs to be more significant. Third, the distribution of the research sample was not evenly distributed throughout Indonesia, so many respondents were still focused on several certain areas. Future research is expected to carry out various construct developments that influence variables and can expand the scope of research by involving a broader sample.

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