

Analysis of Public Behavior In Investing In Sharia Digitally Through Financial Technology Services Using UTAUT Modification

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Abstract

Sharia investment is gaining increasing attention from various groups in Indonesia. The purpose of this study is to examine how people behave when investing in sharia through financial technology (fintech) services, utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT) in a modified form. The UTAUT theory was selected due to its maturity and empirical validation, providing a strong predictive capacity for technology acceptance and use. The research employed a quantitative method, using Google Forms to collect data through online surveys. Using the SmartPLS 4 tool, the analysis was carried out using Structural Equation Modeling Partial Least Squares (SEM-PLS), using a sample of 100 participants from various South Sulawesi locations. The measurement model incorporated both the outer and inner models, employing validity and reliability tests, as well as structural model assessments in hypothesis testing through predictive models. The findings revealed that the intention to invest in sharia digitally via fintech services was significantly influenced by sharia compliance, performance expectancy, and effort expectancy, while fintech usage adoption was significantly affected by sharia compliance. However, fintech adoption was not substantially impacted by social influence, facilitating conditions on behavior intention, or facilitating conditions with behavior intention..

Keywords: financial technology, sharia investment, UTAUT

INTRODUCTION

Sharia investment is increasingly gaining attention in Indonesia. This is evident from data provided by the Indonesia Stock Exchange (IDX), which shows a 90.3 percent increase in the number of sharia-compliant stocks, rising from 237 to 451 between 2011 and October 27, 2020. This figure represents 63.6 percent of all stocks listed on the IDX. The Chief Executive of Capital Market Supervision at the Financial Services Authority (OJK) added that Indonesia was once again the recipient of the Global Islamic Finance Awards' (GIFA) Best Islamic Capital Market 2020 prize (Pina 2020). It should come as no surprise that the number of Islamic investors is increasing along with the diversity of investment products. For instance, as of January 2021, there were 89,678 investors overall, up from 4,908 in 2015 (Artanti 2021). The first Islamic capital market to

provide a full range of investment products linked to all Islamic charitable endeavors is Indonesia. Meanwhile, more financial technology (fintech) businesses that offer instruction on a range of investment products have emerged as a result of technological improvements. Today, Sharia-compliant investing continues to grow in popularity, partly because Indonesia is home to the largest Muslim population globally, with 86.7 percent of its people identifying as Muslim.

The Unified Theory of Acceptance and Use of Technology (UTAUT) is used in this study to investigate individuals' behavior in utilizing fintech services for digital investments. UTAUT has been widely employed in various studies to assess the acceptance of technology. This theory was chosen due to its robustness and extensive empirical validation Sankaran and Chakraborty (2021) demonstrating a strong predictive ability regarding Technology uptake and usage (Riza 2021). As a well-established model, UTAUT significantly influences user acceptance and is frequently referenced in research related to technology adoption. This study incorporates Key indicators of sharia investment behavior include effort expectancy, performance expectancy, social influence, and enabling circumstances.. Additionally, it introduces an extra predictor variable, sharia compliance, inside the context of UTAUT.

Prior research indicate that the application of UTAUT in analyzing individuals' behavior in digital investments via fintech services has not received sufficient scholarly focus. Nonetheless, several related studies have been conducted, such as those by (Nasution 2019), (Pardiansyah, Najmudin, and Fatoni 2023), (Trimulato, Saidah Fitri, and Qizam 2022), (Rasidi, Budi, and Hatmoko 2021) and (Susanto, Anwari, and Supriadi 2023). These works generally emphasize community behavior in the context of funding and financing through fintech platforms. This research adopts behavioral intention as UTAUT's subjective dimension for understanding Fintech services' uptake.

This research seeks to fill the gap in prior studies that have overlooked the analysis of individuals' behavior in digital investment through fintech services. Specifically, it aims to examine the impact of social influence, performance and effort expectations, sharia compliance, and enabling circumstances on behavioral goals and fintech service adoption. As such, this study is positioned as the first to explore investment behavior by integrating fintech adoption into its framework.

This study examines relevant theories and concepts to support the research framework and guide the development of hypotheses. It includes a debate of thoughts and hypotheses related to individuals' conduct when using fintech services for investments. Furthermore, the literature

review analyzes several prior studies pertinent to this research, serving as a foundation for formulating the hypotheses.

Sharia compliance

Sharia compliance refers to Islamic banks' compliance with Islamic laws or principles in the area of muamalah, distinguishing them from conventional banks (Maslihatin and Riduwan 2020). It involves the commitment of sharia financial institutions to implementing sharia principles in alignment with the fatwas issued by DSN MUI, regulations from the Financial Services Authority, and other relevant legal provisions (Rafif 2019). Sharia compliance also encompasses the use of Islamic customs, sharia law, and principles in banking and other commercial dealings (Saib and Yoseanti 2022). The following theory is put forth in light of the previous discussion:

H1. Sharia compliance has a favorable and noteworthy impact on behavior intention

H2. Sharia compliance has a favorable and noteworthy impact on usage adoption

Performance expectancy

Performance expectation describes how much technology can usage enhances performance and provides benefits to users in completing specific activities (Venkatesh et al., 2003). It is recognized as the most influential predictor with a significant impact on technology adoption (Budiman et al., 2023). A study by Khan et al., (2022) shows that behavioral desire to adopt fintech is substantially influenced by performance expectancy. In light of this, the following theory is put forth:

H3. Performance expectancy has a favorable and noteworthy impact on behavior intention

Effort expectancy

The term "effort expectation" describes how easy a technology is to use, meaning that consumers believe it takes little extra work to utilize (Venkatesh et al., 2003). Because people are more likely to adopt technological innovation in finance if they consider it easy to use, this element is critical to technology acceptability (Diniyah, 2021). A study by Thaker et al., (2019) demonstrates how the intention of behavior to use fintech is greatly impacted by effort expectation. In light of this, the following theory is put forth:

H4. Effort expectancy has a favorable and noteworthy impact on behavior intention

Social influence

The term "social influence" describes how someone views trust and approval from others, including relatives and the surrounding environment, about the application of new technology (Venkatesh et al., 2003). It symbolizes the degree to which people believe that significant others

in their lives are such friends and relatives, believe they should adopt specific technologies or information systems (Dilarbo, Astuti, and Rahardjo, 2020). A study by Kenny and Firdausy, (2022) shows how behavioral intention to adopt fintech is greatly impacted by social influence. In light of this, the following theory is put forth:

H5. Social influence has a favorable and noteworthy impact on behavior intention

Facilitating condition

Facilitating conditions are the extent to which people think that a company's infrastructure makes it easier to use a system (Venkatesh et al., 2003). These conditions are factors that influence users' decisions to embrace a technological (Thaker et al., 2019). Studies by Budiman et al., (2023) and Utama, (2021) show that behavioral intention to accept and use fintech is greatly influenced by enabling situations. The following theory is put out in light of these data:

H6. Facilitating conditions has a favorable and noteworthy impact on behavior intention

H7. Facilitating conditions has a favorable and noteworthy impact on usage adoption

Behavior intention

The degree of an individual's interest nor intention to consistently use a system throughout the future is known as behavioral intention (Venkatesh et al., 2003). It also reflects an individual's foreseeable behavior in the short term regarding the consumption of a product or service (Budiman et al., 2023). A study by Thaker et al., (2019) shows that the adoption of financial usage is significantly positively correlated with behavioral intention. In light of this, the following theory is put forth:

H8. Behavior intention has a favorable and noteworthy impact on on usage adoption

METHOD

This study uses a quantitative methodology to collect information on the function of community behavior in digital investment through fintech services. The data collected is analyzed using an Islamic economic perspective. The primary data is obtained from individuals' behavior in investing digitally via fintech platforms, gathered via distributing questionnaires. UTAUT theory is then applied to the data, and the interpretation's findings will be the basis for inferences.

This study's population is regarded as unlimited since the precise number of individuals in South Sulawesi who have made sharia-based investments through fintech services is unknown. The target population consists of individuals in South Sulawesi who have invested in sharia-compliant financial products via fintech, with 100 respondents chosen as the sample size via the method of Simple Random Sampling technique. The data analysis in this study is carried out in

several stages, including data tabulation, testing both the internal (structural) and external (measurement) models.

Independent as well as dependent variables were used in this investigation. The independent variables include sharia compliance (X1), performance expectancy (X2), effort expectancy (X3), social influence (X4), and facilitating conditions (X5). The dependent variables are behavioral intention (Y1) and usage adoption (Y2). Using the SmartPLS 4 application, the modeling of structural equations partial least squares (SEM-PLS) were used to analyze the data. The measurement model was assessed using both the outer and inner models, with Tests of reliability and validity were conducted, and the structural framework was assessed by means of prediction models and hypothesis testing.

RESULTS AND DISCUSSION

Result

Respondent Demographics

The participants in this study consisted of 100 individuals who had made digital investments through fintech services. Table 1 displays the respondents' demographic information:

Table 1. Demographic Information of Respondents

Demography	Category	Frequency	Percentage
Gender	Man	36	36%
	Woman	64	64%
Age	11-20	21	21%
	21-30	58	58%
	31-40	15	15%
	41-50	5	5%
	50 keatas	1	1%
Address	Kab. Bone	46	46%
	Kab. Makassar	9	9%
	Kab. Gowa	7	7%
	Kab. Bulukumba	2	2%
	Kab. Enrekang	3	3%

	Kab. Jeneponte	4	4%
	Kab. Selayar	3	3%
	Kab. Luwu Timur	1	1%
	Kab. Luwu Utara	4	4%
	Kab. Maros	2	2%
	Kab. Pangkajene	3	3%
	Kab. Pinrang	1	1%
	Kab. Sidenreng Rappang	1	1%
	Kab. Sinjai	1	1%
	Kab. Soppeng	1	1%
	Kab. Takalar	2	2%
	Kab. Toraja Utara	2	2%
	Kab. Pare-Pare	3	3%
	Kab. Bantaeng	2	2%
	Kab. Wajo	3	3%
Work	Student	62	62%
	Private Employees	6	6%
	State Officer/ASN	5	5%
	Self employed	15	15%
	Lecturer/Teacher	5	5%
	Police/TNI	2	2%
	Other	5	5%
Income/ Monthly Allowance	< Rp 500.000	36	36%
	Rp. 500.000 s/d Rp. 1.000.000	26	26%
	Rp. 1.000.000 s/d Rp. 1.500.000	27	27%
	> Rp. 1.500.000	11	11%

As shown in Table 1, individuals who have made digital investments through fintech services come from various social backgrounds across the South Sulawesi region. Women made up the majority of study participants., comprising 64% of the sample. The majority of the population was between the ages of 21 and 30, accounting for 58%. Regarding occupation, most respondents were students, making up 62% of the sample. Additionally, 36% of respondents reported spending less than IDR 500,000.00 on monthly pocket money.

Outer Model

The validity and reliability tests are conducted to assess the suitability of the study's indicators, or question items (Dyah Budiastuti and Bandur 2018). Testing for validity is performed based on three criteria: convergent validity, which requires the value of the outer loading to be above 0.7; discriminant validity, or which is assessed by making sure that the AVE value is higher than 0.5 or the cross-loading value surpasses 0.7; and the combined reliability, where Cronbach's alpha values and composite reliability must both be higher than 0.7.

Table 2. Results of the Validity and Reliability Test

Variable	Indicator	Loading	AVE	CR & CA
Sharia Compliance (X1)	X1.1	0,946	0,872	0,965
	X1.2	0,956		0,951
	X1.3	0,943		
	X1.4	0,889		
Performance	X2.1	0,911	0,802	0,942
Expectancy (X2)	X2.2	0,887		0,918
	X2.3	0,864		
	X2.4	0,921		
Effort	X3.1	0,942	0,805	0,943
Expectancy (X3)	X3.2	0,942		0,917
	X3.3	0,761		
	X3.4	0,932		
Social	X4.1	0,874	0,783	0,935

Influence (X4)	X4.2	0,884	0,841	0,907
	X4.3	0,963		
	X4.4	0,843		
Facilitating	X5.1	0,929	0,822	0,955
Condition (X5)	X5.2	0,927		0,937
	X5.3	0,912		
	X5.4	0,899		
Behavior	Y1.1	0,955	0,816	0,948
Intention (Y1)	Y1.2	0,904		0,927
	Y1.3	0,933		
	Y1.4	0,829		
Usage	Y2.1	0,901	0,925	0,947
Adoption (Y2)	Y2.2	0,910		
	Y2.3	0,898		
	Y2.4	0,903		

As shown in Table 2, Each indicator's loading factor value is greater than 0.7, suggesting the validity of the indicators employed in the research. and suitable for further analysis. Because each variable's Cronbach's Alpha (CA) of the value is more than 0.7, the data processing findings additionally demonstrate the reliability of all assessed constructs. As shown in Figure 3 below, the research variables have an NFI value of 0.668, indicating that they exhibit good dependability and are prepared for the following stage of analysis:

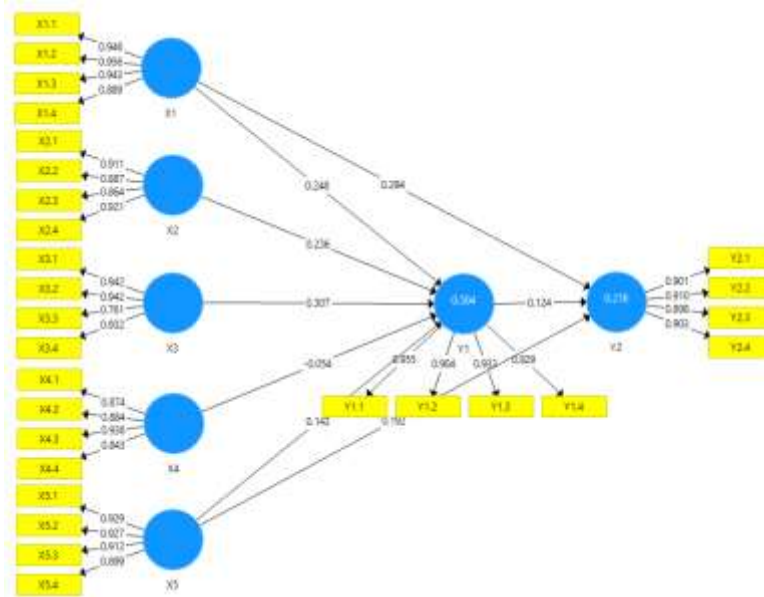


Figure 1. Results of the Outer Model

Inner Model

To evaluate the connections and impacts among latent variables, structural test of models is done. In PLS, the impact of the links between the model's constructs is assessed by looking at the path coefficient and R2 values (Oktavia et al. 2021). This test determines if the study model has a significant or modest influence by examining the coefficient of determination, or R-Square value. R2's standard measurement falls into three categories: strong (higher than 0.67), moderate (between 0.33 and 0.67), and weak (less than 0.19 to 0.33).

Table 3. R-Square value

Variable	R-Square	R-Square Adjusted
Behavior	0,504	0,478
Intention		
Usage Adoption	0,278	0,256

According to the results in table 3 shows the behavioral intention R-Square value, which is 52.6%, The factors that are independent (builds X1, X2 X3, the X4, and X5) can explain it. Establishes X1, X5, and Y1 are the independent factors that can account for the usage adoption R-Square value, which is 39.7%. Consequently, as the values are more than 0.19, it can be said that the independent factors have a weak effect on the dependent variables.

The purpose of hypothesis testing is to ascertain the direction of the association and to decide whether an assumption will be accepted or rejected. If the coefficient of probability is less than 0.05 and the the t-stat value is more than 1.96, the hypothesis is accepted (significant). Furthermore, the initial data set value shows if there is a positive or negative association between the examined variables (Meiryani 2021).

Table 4. Results of the Internal Model

No	Variable	Original Sample (O)	T Statistic	P Values	Ket.
H1	Sharia compliance → behavior intention	0,248	2,233	0,026	Accepted
H2	Sharia compliance → usage adoption	0,294	2,417	0,016	Accepted
H3	Performance Expectancy → behavior intention	0,236	2,450	0,015	Accepted
H4	Effort expectancy → behavior intention	0,307	2,874	0,004	Accepted
H5	Social Influence → behavior intention	-0,054	0,581	0,561	Rejected
H6	Facilitating conditions → behavior intention	0,143	1,357	0,175	Rejected
H7	Facilitating conditions → usage adoption	0,192	1,765	0,078	Rejected
H8	Behavior intention → usage adoption	0,124	1,119	0,264	Rejected

It is evident from the study in the above table that four hypotheses were accepted, while four others were rejected. The accepted hypotheses are $X1 \rightarrow Y1$, $X1 \rightarrow Y2$, $X2 \rightarrow Y1$, and $X3 \rightarrow Y1$. The rejected hypotheses, which did not meet the required T-Statistic and P-Value criteria, are $Y1 \rightarrow X4$, $Y1 \rightarrow X5$, and $Y2 \rightarrow X5$, and $Y1 \rightarrow Y2$.

Discussion

Sharia compliance has a favorable and noteworthy impact on behavior intention

The value of the paths coefficient is 0.026 over the the t- statistic value is 2.233, with the sample's initial value is 0.248, according to the findings of the H1 data analysis. These findings suggest that behavior intention is significantly positively impacted by sharia compliance, as the community experiences positive outcomes when investing in sharia through fintech services. The findings suggest that as the community's sharia compliance increases, there is a greater intention to use fintech for digital sharia investments. This study's results also support the research by Holis, Rusydi, and Maulana (2021) which claims that sharia compliance positively influences behavior intention.

Sharia compliance has a favorable and noteworthy impact on usage adoption

The path coefficient score is 0.016, the statistic t ratio is 2.417, or the original the sample value is 0.294, according to the H2 data analysis. These findings imply that adherence to sharia has a major beneficial effect on fintech usage adoption, as the community feels secure and comfortable when investing in sharia through fintech services. The findings indicate that as the community's sharia compliance increases, so does their use of technology in utilizing fintech for digital sharia investments. The findings of this study also corroborate those of Misissaifi and Sriyana's (2021) study, which found that sharia compliance has a good influences usage adoption.

Performance expectancy has a favorable and noteworthy impact on behavior intention

The path coefficient number is 0.015, the statistic t value is 2.450, so the original examples of value is 0.236, according to the H3 data analysis. These findings suggest that because of the perceived advantages, performance anticipation significantly influences behavior intention and advantages the community experiences when investing in sharia through fintech services. The findings suggest that as the perceived benefits of fintech services increase, so does the community's intention to use fintech for digital sharia investments. This study's results are also aligned According to research by Farzin et al. (2021), conduct intention is significantly positively impacted by performance anticipation.

Effort expectancy has a favorable and noteworthy impact on behavior intention

Based on the H4 data analysis, The initial sampling value was 0.307, the t-statistics value was 2.874, and the path coefficient amount was 0.004. These results imply that behavior intention is significantly positively impacted by effort anticipation, as the community experiences positive

outcomes when investing in sharia through fintech services. The results indicate that as the community's effort expectancy increases, their intention to use fintech for digital sharia investments also rises. The findings of this study are consistent with research by Kumala (2019) which discovered that behavior intention is strongly influenced by effort expectancy.

Social influence has a favorable and noteworthy impact on behavior intention

A path correlation measurement of 0.561, a the t statistic level of 0.581, and a previous samples score of -0.054 are all revealed by the H5 data analysis. These findings suggest that behavior intention is positively but statistically insignificantly impacted by social influence. When technology use is required, social influence can motivate people to utilize it; but, when technology use is voluntary, social influence has little effect on technology adoption (Venkatesh et al. 2003) This result is corroborated by Thaker et al. (2019), who also found that behavioral intention is not significantly impacted by social influence.

Facilitating conditions has a favorable and noteworthy impact on behavior intention

A path parameter with the value 0.175, a the t statistic rate in 1.357, and a baseline specimen value of 0.143 are displayed by the H6 data analysis. These findings suggest that behavioral intention is positively but marginally impacted by enabling situations. This suggests that the availability of facilities and ease of service does not entirely influence people's intention to invest in sharia through fintech. These findings are in line with earlier studies by Khadijah and Putri (2020) which discovered that facilitating circumstances had no discernible effect on behavioral intention.

Facilitating conditions has a favorable and noteworthy impact on usage adoption

A pathological coefficient measurement of 0.078, a the t statistic value of 1.765, that a baseline sample level of 0.192 are all revealed by the H7 data analysis. These findings suggest that favorable but negligible enabling conditions influence the uptake of fintech use. In the context of technology adoption, individuals have full control over their actions or behaviors. The factors influencing their control include both internal elements, such as emotions, abilities, and skills, and external elements, such as the surrounding environment (Setyono 2021). These results are consistent with Frans's previous studies Wijaya (2023) which indicated that the uptake of fintech services was not substantially impacted by enabling conditions..

Behavior intention has a favorable and noteworthy impact on usage adoption

A pathway coefficient corresponding to 0.264, a t statistic rating for 1.119, with a baseline sample grade of 0.124 are the outcomes of the H8 data analysis. These results imply that behavior intention influences the widespread use of fintech usage in a positive but negligible way. This conclusion aligns with previous research by (Romadoni and Banna (2022) which indicated that the behavior intention variable had no discernible effect on the uptake of fintech services. In this research, behavior intention refers to the intention to invest digitally. Specifically, the desire of individuals or communities to invest in sharia is influenced by their knowledge and awareness of the importance of sharia investments.

The analysis of public behavior in sharia investing involves eight hypotheses. According to the findings, behavior intention is not significantly impacted by the dimensions of interpersonal impact and facilitating conditions, and usage adoption is not significantly impacted by either of these constructs. The study's noteworthy conclusion is that the most important element influencing public intention and implementation of sharia compliance is sharia-based digital investments using fintech services. Adherence to sharia principles motivates individuals to invest in sharia-compliant ways. Furthermore, a desire to use is significantly influenced by performance and effort expectations fintech for sharia investments, as the public perceives the benefits of using fintech services for this purpose.

CONCLUSION

The results of this investigation show that the sharia compliance construct has the strongest impact on both sharia investment intentions and Fintech services' uptake among the public. This is further supported by the increasing use of technology and digital transactions in society today. Additionally, the intention to invest in sharia is enhanced by the perceived benefits (performance expectancy) of fintech services, as well as the effort expectancy construct, which plays a significant role in motivating future intentions to invest in sharia through fintech. However, the constructs of social influence and facilitating conditions neither enabling factors nor behavior intention had a substantial impact on behavior intention the adoption of fintech services. While these social and facilitative factors were not found to be significant, it remains essential to monitor the social environment's influence on technology adoption. Future research should explore additional factors that affect investment intentions, and policymakers should develop regulations that foster the growth of fintech, particularly in the realm of sharia investment, to create a more supportive environment for digital investment.

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