ISLAMIC DIGITAL BANK ADOPTION IN DEVELOPING COUNTRIES: A CASE STUDY ON MILLENNIALS IN INDONESIA

ADOPSI BANK SYARIAH DIGITAL DI NEGARA BERKEMBANG: STUDI KASUS GENERASI MILLENIAL INDONESIA

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ABSTRACT

Digital bank is one of the latest cutting-edge on financial technology. This research purpose is to analyze Indonesian millennials behavior toward adoption on digital bank by utilizing extended Technological Acceptance Model (TAM). A partial least square-structural equation model (PLS-SEM) is used to analyze the data of 113 respondents. Based on the findings, the perceived ease of use, perceived usefulness, risk and religiosity determined the intention to adopt Islamic digital bank. In this study also revealed that religiosity insignificant in moderating usefulness toward intention to adopt Islamic digital bank. The research finding extends the TAM with risk and religiosity. These findings contribute extensively to the digital bank literature and theories associated with TAM framework.

Keywords: Digital bank, Islamic banking, Islamic digital bank, PLS-SEM, TAM.

ABSTRAK

Bank digital adalah salah satu teknologi keuangan mutakhir. Penelitian ini bertujuan untuk menganalisis perilaku generasi milenial Indonesia terhadap adopsi bank digital dengan memanfaatkan perluasan Technological Acceptance Model (TAM). Model persamaan struktural parsial terkecil (PLS-SEM) digunakan untuk menganalisis data 113 responden. Berdasarkan temuan tersebut, persepsi kemudahan penggunaan, persepsi manfaat, risiko dan religiusitas menentukan niat untuk mengadopsi bank digital syariah. Dalam penelitian ini juga terungkap bahwa religiusitas tidak signifikan dalam memoderasi kegunaan terhadap niat mengadopsi bank digital syariah. Temuan penelitian ini memperluas TAM dengan risiko dan religiusitas. Temuan ini memberikan kontribusi luas terhadap literatur dan teori bank digital yang terkait dengan kerangka TAM.

Kata Kunci: Digital bank, Islamic banking, Islamic digital bank, PLS-SEM, TAM.

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INTRODUCTION

A customer will be more loyal to the bank if the bank provides services Mobile Banking (Baabdullah et al., 2019). Therefore, technology-based banking services are important if banks want to continue to maintain customer loyalty which leads to improved financial performance. One of the most cutting-edge forms of technology in finance is digital banks. Digital banks allow customers to get banking services without having to physically visit a bank branch (Pavithra, 2021). All banking services are carried out through digital technology. With this form of service, the bank's operating costs will decrease, so the bank will be more efficient.

In addition to holding great potential, digital banks also face challenges that can hinder the use of cashless technology (Princess et al., 2022). After all, digital banks are a completely new concept in a society where it is more than just cashless payments, but there is a process of saving, borrowing and lending which is done without physical existance. That means that the level of public adoption of the digital bank concept still needs further study. This is still not widely studied, especially for the case of Islamic digital banks.

Research on the influence of technology on bank performance and how the adoption of digital banking in banking has been widely conducted (Malaquias &; Hwang, 2019). The Technological Acceptance Model (TAM) is the most widely practiced model (Aziz et al., 2019). However, in the context of Islamic banking, the TAM model needs to be expanded. The expansion includes religiosity (Ali et al., 2018). This is because Islamic banking is a concept of financial institutions based on the values of religiosity, so it is necessary to develop a model that accommodates these religiosity factors. There have been no studies that apply the TAM model that extends with aspects of religiosity to predict the adoption of digital banks.

This study investigates Indonesia's Islamic banking industry due to the lack of penetration of Islamic banking in Indonesia considering the fact that Indonesia is the country with the largest Muslims in the world. With the existence of digital banks, it is expected to be able to increase the penetration of Islamic banking in Indonesia. There have been many studies that prove that digital technology will increase financial inclusion (Agarwal et al., 2020; Bansal, 2014; Firmansyah &; Ramdani, 2018).

LITERATURE REVIEW

Adoption Model

Along with Theory of Acceptance and Use of Technology (UTAUT) Technology acceptance model (TAM) is leading model on explaining a new technology adoption. Tam was introduced by Davis (1989). In the TAM model, it is stated that the level of a person's perception of new technology is influenced by the perceived ease and usefulness of the new technology. Ease of use is the level of customer confidence in using a service that will bring freedom and convenience (F. D. Davis et al., 1989). Concerning digital banking, this type of banking service provides customers with enhanced convenience when accessing and utilizing banking services, surpassing the accessibility and utility offered by traditional branch-based services. Many studies confirm that easy of use affects customers' perceived usefulness (Gu et al., 2009; Mousa & Motiwalla, 2017; Venkatesh et al., 2012).

TAM is by far the most influential method for researching user acceptance of technology. TAM, heralded for its simplicity and efficiency, stands out as the preferred framework over the Theory of Planned Behavior (TPB) for assessing users' propensity to embrace novel systems, primarily driven by their perceptions of usefulness and ease of use (Hong et al., 2006). Rooted deeply within the theoretical foundations of the Theory of Reasoned Action (TRA) (Davis et al., 1989), both components of TAM, perceived usefulness, and perceived ease of use, hold significant sway in the examination of mobile technology adoption trends.

Within the realm of mobile banking (MB), the concept of perceived usefulness extends beyond mere utility, encompassing the extent to which mobile banking platforms can augment and streamline banking services, thereby enhancing customer experiences and financial management capabilities. Conversely, perceived ease of use scrutinizes the user-friendliness of MB applications, delving into factors such as navigability, intuitiveness, and overall user experience. These dual

dimensions serve as crucial touchpoints in shaping users' attitudes and behaviors towards MB adoption, offering insights into the intricate interplay between technological features and user preferences in the digital banking landscape. The point that needs to be underlined is that most previous studies have concluded that usefulness and ease of use is the main cause of adoption (Gu et al., 2009; Hanafizadeh & Khedmatgozar, 2012; Mousa & Motiwalla, 2017).

Perceived Usefulness

Usefulness is the degree when customers' perception on using a new technology would enhance their task on doing something, such as saving time in accessing various services (F. D. Davis, 1993). The perceived usefulness of a service stands out as the paramount determinant influencing behavioral intention. When customers recognize a service as beneficial and advantageous for their work or daily activities, they are inclined to embrace and utilize mobile banking solutions (Gu et al., 2009). Simultaneously, it is said that when mobile banking is perceived useful, this will influences their intention on using mobile banking positively (Abdennebi, 2023). Other research also indicates the perceived importance of ease of use in the use of mobile banking applications with different cultural backgrounds, such as in Malaysia, Korea, Yemen, and Turkey (Akturan &; Tezcan, 2012).

From the explanation above, it is expected that usefulness will affect interest in using Islamic digital banks. Therefore the hypothesis proposed is as follows:

H1: Usefulness influences intention to use Islamic digital banks

Perceived Easy of Use

Ease of use is perceived when the customer feel confidence in using a service leading to a sense of freedom and convenience freedom and convenience (F. D. Davis, 1989, 1993). The easy of use is found significantly predicts satisfaction that will lead to continue on usage intention of mobile banking (Mousa & Motiwalla, 2017). Numerous research found that the ease of use significantly influences customers' perceptions of usefulness (Gu et al., 2009; Mohammadi, 2015; Raza et al., 2017).

Meanwhile, in the relation of usefulness with intention to use, it is state in the TAM model the relationship is positive. Many researches confirm this ((Gu et al., 2009; Lee et al., 2012; Mousa & Motiwalla, 2017). In other words the tools that give user some utility value will increase their intention on using those service. Meanwhile, some researchers doubly its positive correlation (Muñoz-Leiva et al., 2012). It is backed by argue that some features of technology is not simple enough, those in turn will lead to weak usefulness (Muñoz-Leiva et al., 2017).

From the explanation above, it is expected that usefulness will affect interest in using Islamic digital banks. Therefore the hypothesis proposed is as follows:

H2a: ease of use influences usefulness in using Islamic digital banks

H2b: ease of use influences intention to use Islamic digital banks

Perceived Risk

Risk perception theory was first proposed by Raymond Bauer in the 1960s to determine consumer behavior and identify what factors influence their decision-making (Taylor, 1974). Over time, the definition of risk perception changes due to changes in consumer behavior and a shift to online transactions. Initially, risk perception was only limited to discussing fraud (in the financial field), or product quality, but now the discussion extends to all potential losses in order to get profit using electronic services (Featherman & Pavlou, 2003).

Research conducted by Kalaiarasi &; Srividya (2012) revealed that the younger generation does not perceive online banking as something risky. Meanwhile, research conducted on young people conducted in Germany by Koenig-Lewis et al. (2010) Mention that the risks of using mobile banking can be reduced with trust and credibility. In other words, if the bank

can be trusted and credible, then the customer's risk perception of mobile banking will decrease. furthermore, research conducted by Elhajjar (2020), revealed that risk perception is one of several major factors influencing mobile banking adoption.

From the explanation above, it is expected that risk perception will affect interest in using Islamic digital banks. Therefore the hypothesis proposed is as follows:

H3: risk perception influences intention to use Islamic digital banks.

Perceived Religiosity

Religiosity is defined as the application of religious teachings to make choices in one's life (L. Davis, 2016). In the context of Islamic banks, the extent to which religious teachings influence a person to determine attitudes towards Islamic banks. Therefore, Islamic banks must strictly obey and carry out the teachings of Islam. Islamic bank compliance will make someone to adopt Islamic bank services. The higher the compliance level of Islamic banks, the higher the adoption rate (Amin et al., 2011).

Research conducted by Zaid (2019), revealing that religiosity positively influences attitudes towards Islamic banks. Meanwhile, someone who has a strong belief in religious law will behave better towards Islamic banks (Rani &; Souiden, 2015). Dervish (2021) also found that the factor of religiosity significantly influenced students' interest in saving at Islamic banks. In addition, religiosity also positively affects consumers' commitment and materialism, which further influences their preference for Islamic banking (Junaidi et al., 2022). Some of these studies indicate the importance of religiosity in shaping attitudes and behaviors towards Islamic banks.

From the explanation above, it is expected that religiosity will affect interest in using Islamic digital banks. Therefore the hypothesis proposed is as follows:

H4a: Religiosity influences intention to use Islamic digital banks

H4b: Religiosity moderates usefulness towards intention to use Islamic digital banks

METHODOLOGY

Research Design

The model in this study uses a model developed by Jamshidi and Hussin (2016). Usefulness is measured using 3 modified items Akturan and Tezcan Akturan &; Tezcan (2012) and 1 modified item from Lee et al. (2012). Easy of use measurements are measured using 3 items adapted each sequentially from Yu, (2012), Hanafizadeh et al. (2014), and Liu et al. (2008). Meanwhile, the risk variable is measured by 3 items adapted from (Chen, 2013)and Akturan &; Tezcan, (2012). As for the variable of religiosity measured by 4 items developed by Amin et al. (2011). Furthermore, the interest variable is measured by 3 items adapted from Venkatesh (2000), Nasri &; Charfeddine (2012) and Al-Haderi (2012). Five-point likert scale was used to measure all variables, start from 1 for strongly disagree to 5 for strongly agree.

Sample and Data

The data in this study was taken from millennials who have used digital payment services in Indonesia. The sampling method is convenience sampling by distributing questionnaires online. The questionnaire is divided into two sections, namely section 1 contains respondents' demographic data and section 2 contains question items from each latent variable.

Table 1. Indicator Measurement

Religiosity		
Reli1	Islamic digital banks are in accordance with Islamic philosophy in running banking business	(Amin et al., 2011)

Reli2	Islamic digital banking is implemented based on Islamic financial principles	
Reli3	Islamic digital banks are free from usury	
Reli4	Islamic digital banks are free from fraud	
Usefulness		
Usef1	Islamic digital banks will help complete more banking activities	(Akturan dan Tezcan, 2012)
Usef 2	Islamic digital banks will help in getting loans	
Usef 3	Islamic digital banks will help in depositing savings	
Usef 4	Islamic digital banks will make banking activities more effective	(Lee et al., 2012)
Easy of use		
Easy1	Islamic digital banking is easy to use and operate	(Yu 2012)
Easy 2	Islamic digital banking is easy to learn and understand	(Hanafizadeh et al., 2012)
Easy 3	Islamic digital banks make banking transactions more flexible	(Liu et al., 2008)
Risk		
Risl1	Islamic digital banks allow personal information to be stolen	(Chen, 2013)
Risk2	Islamic digital banks allow customers to lose money due to hacked accounts	(Akturan dan Tezcan, 2012)
Risk3	Islamic digital banks pose financial risks	(Chen, 2013)
Intention to use		
Inte1	Islamic digital bank interested me to use it	(Venkatesh dan Davis, 2000)
Inte2	I will use a Islamic digital bank to meet my banking needs	(Nasri dan Charfeddine, 2012)
Inte3	I will use Islamic digital banking as often as possible	(Al-Haderi, 2012)

The data is analyzed using Partial Least Square-Structural Equation Model (PLS-SEM). PLS-SEM conduct 2 steps first measurement model, second structural model. Measurements model consist of discriminant and convergent validity which measured by Cronbach's alpha, composite reliability, average variance extracted, and heterotrait-monotrait ratio. Structural model is conducted by analyzing path coefficient which will be determined by its significant against p-value at 0.05.

Table 2. Respondent Profile

	Jumlah	**Presentase**
Gender		
Male	52	46%
Female	61	54%
Digital Payment Vendor		
OVO	17	15%
Gopay	28	25%
ShopeePay	63	56%

LinkAja	16	14%
DANA	43	38%
Mobile/Internet banking	41	36%
Others	9	8%
Age		
18-25 years old	87	77%
26-35 years old	16	14%
36-45 years old	10	9%
Education		
SMP (primary school)	1	1%
SMA (secondary school)	49	43%
Undergradute	52	46%
Magister or post graduate	11	10%
Occupation		
ASN (Civil Servant)	9	8%
BUMN employee	3	3%
Private employee	7	6%
Business owner	9	8%
Student or college	85	75%

From the survey results, 113 respondents were obtained. As Roscoe (1975) in Sekaran and Bougie (2016) A sample count of 30 to 500 is sufficient for most studies. The number of samples also satisfies the rule of 10 times the maximum number of arrows from one of the latent variables (Hair et al., 2010).

From the table 2, we can see the breakdown of respondent profile. The table tells us that women participation (54%) is higher than men (46%). It is 61 women compare to 52 men. Regarding education, the majority of respondents have a Diploma 3 or bachelor's degree (52 people, amounting to 46%). While the rest are high school graduates of 43%, Masters or doctor graduates of 10%, and junior high school graduates of 1%. More details about the profile of the resppondent can be seen in table 2.

RESULTS AND DISCUSSION

Measurement Model

The beginning step of PLS-SEM method analysis is conducting the measurement models. On this step we want to analyze the reliability and validity of the construct. Reliabiltiy is used to measured internal consistency consist of composite reliability and Cronbach's alpha. Accordingly, validity is measured by outer loading an AVE. Besides, the HTMT is applied to evaluate discriminant validity. In this regard, the result in table 3 showed that composite reliability and Cronbach's alpha of all constructs are above minimum threshold level of 0.70 (Hair, et al. 2019), hence, prove the reliability of constructs. Furthermore, outer loading and AVE is used to assess convergent validity. Based on the result, all of AVE values are above the minimum level of acceptance on 0.50 (Hair, et al. 2019), hence, tells us that the construct explain more than half of its indicator variance. In addition, outer loading value are also above the minimum acceptance level of 0.708, indicating that all constructs are valid to be used as measurement model. After assessing of convergent validity, its discriminant validity is evaluated. HTMT value is used to evaluate discriminant validity. If the HTMT value is smaller than 0.85, then it can be said that there is sufficient discriminant validity between the constructs (Hair, et al. 2019), which indicates that the constructs are different from each other. In this regard, as we can see on table 4. the results showed that all of constructs are met with the criteria, indicating discriminant validity is met.

Structural Model

After we conduct convergent validity and discriminant validity, the next step is analyze the structural model. The result of structural model can be seen on the table 5. Structural model explain us how well empirical data support the hypothesis. The hypothesis results indicate that usefulness was significantly related to intention to use with 0.287 as coefficient and 0.004 as p-

value, thus supporting H1. It means if customer feel usefulness about using digital banking, they will likely to intent on using digital banking. Furthermore, easyo of use is significantly related with intention to use with 0.322 as coefficient and 0.000 as p-value, thus, H2a consequently accepted. It means if customer feel easy on using digital banking, they will be eager to use digital banking. In addition, easy of use also found significant related to usefulness with 0.699 as coefficient and 0.000 s p-value, thus, H2b is supported. It means that easy of use will increase the level of usefulness on using digital banking. Hence, in turn will likely increase the intention on using digital banking. Moreover, risk is negatively related with intention to use with -0.136 as coefficient and 0.042 as p-value, thus, H3 is accepted. It means if risk on using digital banking arise, it will decrease the intention to use digital banking.

Table 3. Discriminant and Convergent Validity

Variable/item	Loading	Cronbach α	CR	AVE
Religiousity		0.84	0.847	0.676
reli1	0.823			
reli2	0.817			
reli3	0.861			
reli4	0.785			
Easy of Use		0.858	0.864	0.778
easy1	0.868			
easy2	0.884			
easy3	0.894			
Risk		0.92	0.949	0.861
risk1	0.961			
risk2	0.935			
risk3	0.886			
Usefulness		0.791	0.837	0.611
usef1	0.836			
usef2	0.656			
usef3	0.756			
usef4	0.862			
Intention to Use		0.861	0.862	0.783
inte1	0.854			
inte2	0.904			
inte3	0.895			

Table 4. HTMT(Heterotrait-Monotrait)

	Religiosity	Easy of Use	Risk	Usefulness	Intention to Use
Religiosity					
Easy of Use	0.539				
Risk	0.347	0.144			
Usefulness	0.585	0.795	0.281		
Intention to Use	0.653	0.748	0.354	0.766	
religiosity x usefulness	0.062	0.135	0.094	0.229	0.091

Graphic 1. Structural Path Model

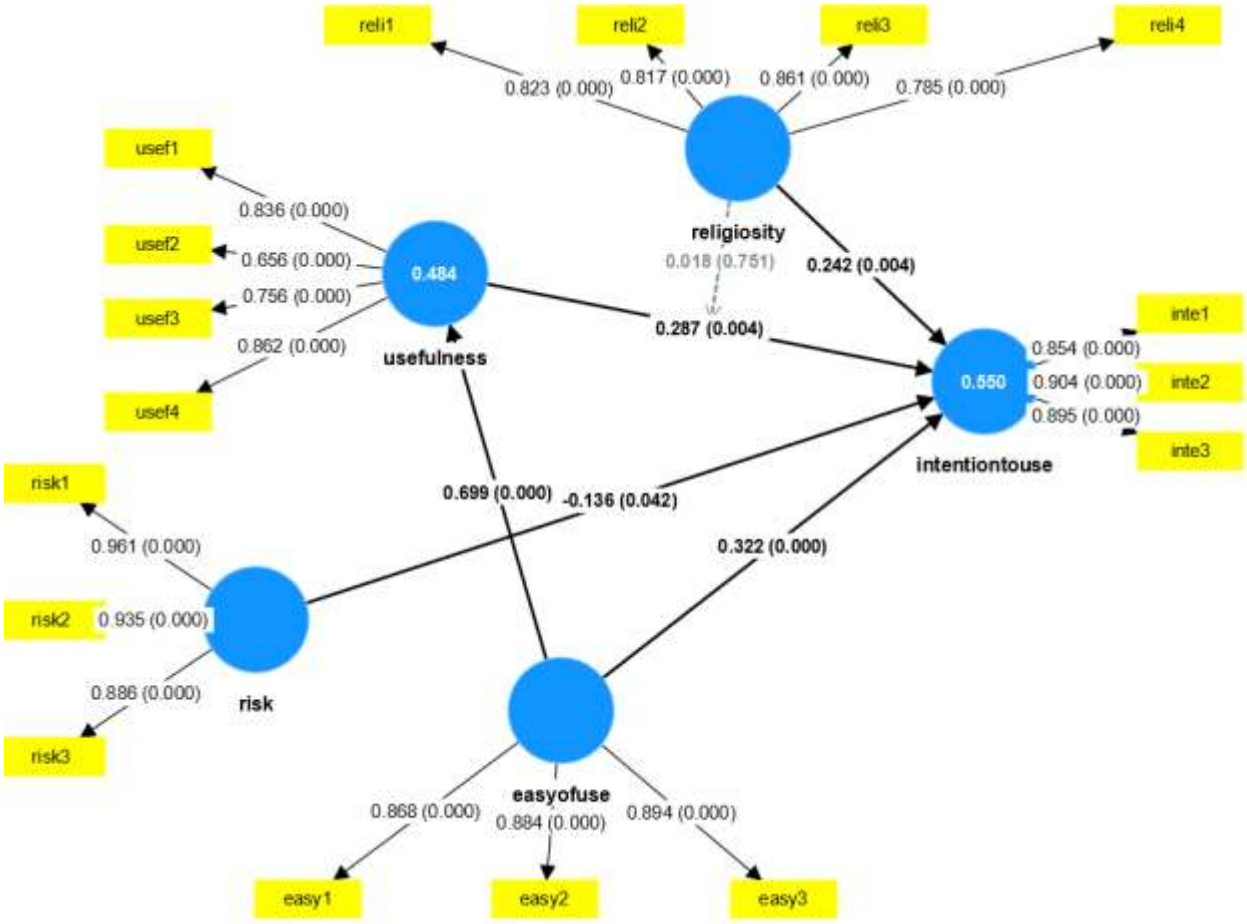

Table 5. Hypothesis Result

Hypothesis	Path	Coefficient	P values	Supported
H1	usefulness -> intentiontouse	0.287	0.004	Yes
H2a	easyofuse -> intentiontouse	0.322	0.000	Yes
H2b	easyofuse -> usefulness	0.699	0.000	Yes
H3	risk -> intentiontouse	-0.136	0.042	Yes
H4a	religiosity x usefulness -> intentiontouse	0.018	0.751	No
H4b	religiosity -> intentiontouse	0.242	0.004	Yes

Finanlly, religiosity is positively related with intention to use digital banking with 0.242 as coefficient and 0.004 as p-value, thus Hb is accepted. It means that if digital banking applying Islamic values, it will increase the intention to use on it. However, religiosity fail to moderate the relation of usefulness on intention to use because its p-value is 0.751. It means that usefulness is not related with religiosity in term of the impact on intention to use.

Discussion

Technology disrupts everything, nonetheless in financial world. Banks, as part of financial world, has to catch up with the technology progress. In this regard, digital bank emerges as the answer for the advance in financial technology. In this

research, we want to study what the driving factor on adoption of digital banking in regard of Islamic finance. By using TAM, this result study confirms and contradicts with previous research.

First, this study confirms the significance impact of religiosity on intention to use digital banking. The finding of this study is in line with study which held by Sudarsono et al., (2022), Bananuka et al., (2019) and Obeid et al., (2016). However, if we compare the coefficient, the religiosity's coefficient is the smallest. It tells us in comparing to other factors, the religiosity's factor is smallest on affecting intention to use digital banking. This discovery contradicts the research conducted by Jamshidi and Hussin (2016), which suggests that religiosity has the most significant impact on the intention to use Islamic credit cards.. Sudarsono et al., (2022) also found that religiosity is the biggest effect on intention to use mobile banking relative to other factors.

Second, the technological aspect which represented by perceive easy of use and usefulness can be used to explain the intention to use digital banking. It supports the research from O. T. Nguyen (2020) which reveals that perceived usefulness has significant effect on intention to use digital banking. O. T. Nguyen (2020) also reveals that easy of use give significant effect towards usefulness which also found on this research. However, if we moderate the usefulness with religiosity, it fails to explain the intention to use digital banking. It tells us that religiosity dose not moderate the effect of usefulness on intention to use digital banking. It contradicts with Mamman & Ogunbado, (2016) and Robbie & Novianti, (2020) where both of them identified religiosity as a moderator in the relationship between attitudes and intention to adopt Islamic banking, and between organizational commitment and employee performance in Islamic banking, respectively.

Third, the risk factors significantly affect the intention to use Islamic digital banking. This result is consistent with O. T. Nguyen, (2020) but is not consistent with Priya et al., (2018). This study shows that customers are aware of the riskiness of digital transactions. When they feel insecure about their digital transaction, they will be less likely involved in using digital banking. This result is not surprising because the respondents used is millennial age and this age group is more likely to have high digital literacy among other group age.

This model confirm the intengartion model TAM with religiosity. TAM model with religiosity is valid model in explaining intention to use digital banking on millennial customer. This model integrates logical and spiritual reason. Logical reason can be seen by at its quality factors (perceive easy of use and usefulness) and its risk factor. Spiritual reason is represented by its religiosity factor. In other words this study confirms that intention to use digital banking is combination both logical and spiritual reason. Then, if we compare the impact by looking at its coefficient value, both easy of use and usefulness, the logical reason have bigger impact than spiritual reason. This new model on integration on TAM, as far as authors' findings, has never been done on digital banking adoption in the Islamic perspective.

CONCLUSION

Based on the findings, it is clearly explained that religiosity along with ease of use, usefulness and risk are the factors affecting customer intention to use Islamic digital banking. This confirms TAM religiosity extended model can be used to explain customer behavior in Islamic digital banking. However, religiosity failed to be a moderating variable on usefulness. Religiosity, usefulness, and ease of use affect positively on intention to use Islamic digital baking while risk affects it negatively. In other words, the findings of this research indicate that potential customers of Islamic digital banking are influenced by religious values expressed by Islamic digital banking. Additionally, the technological advantage

provided by digital banking drives potential customers to adopt Islamic digital banking. Meanwhile, Islamic digital banking needs to reduce its risk factors when dealing with Islamic digital banking because risk factors have a negative effect on the intention of using Islamic digital banking.

While this study succeeded in applying TAM with a religiosity-extended model toward the intention to use Islamic digital banking, there certain limitations need to be addressed. First, in the next research, it needs to be acknowledged to incorporate demographic factors such as age, gender, occupation, level of income, etc. on its effect on intention to use Islamic digital banking both directly or attach it as a moderating variable. In addition, this study relies on a quite narrow sample (millennial age) which can bring biased results and inaccurate predictions in concluding a much broader scope. In order to overcome this limitation, future study needs to be conducted with broader respondents and more diverse samples to ensure a more cohesive conclusion. Finally, this study contributes to the existing body of knowledge by unfolding the factors that affect potential customers' intention to use Islamic digital banking. The findings could provide some deep insights for bank marketers developing effective and efficient marketing campaigns to get a new Islamic digital bank customer. Overall, these findings improve our comprehension of consumer behavior in the Islamic banking industry.

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