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Understanding Islamic Financial Technology Adoptin in Indonesia: The Integration of Utaut, Es-Qual, and Religiosity

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Abstract: Indonesia has largest Muslim population in the world, holds immense potential to lead the global technology based financial service revolution. However, the current landscape presents limitated market share. Out of 330 licensed fintechs, only 28 adhere to Sharia economic principles. This study aimed to to provide a conceptual model and unravel the factors shaping Behavioral Intentions (BI) in the use of Islamic Fintech in Indonesia. Additionally, it sought to assess the mediating effects of BI on the relationship between UTAUT2, Religiosity, and Service Quality of Islamic fintech, impacting Use Behavior (UB). Questionnaires was administered from 539 respondents, forming the basis for primary data collection. Descriptive statistics were used for data analysis, while SEM PLS examined the relationships between variables. This study revealed that BI of Islamic fintech directly influenced by Performance Expectation (PE), Effort Expectation (EE), Social Influence (SI), Habit (HA), Religiosity (RE), and ESQUAL (ESQ), while Facilitating Conditions (FC), HA, and BI significantly affects UB. A pivotal finding was the identification of BI as a mediator in the relationship between RE and ESQ, influencing subsequent UB. These results contribute significantly to the existing knowledge base, offering valuable insights to enhance the performance of Islamic fintech in Indonesia. The proposed factor model not only provides a framework for influencing behavioral intention within the sector but also suggests improvements to operational efficiency and effectiveness. This study is poised to make substantial contributions to the managerial and policy frameworks of Islamic fintech firms, fostering a more robust and responsive industry in Indonesia.

Keywords: ESQUAL, Islamic Financial, Technology, Religiosity, UTAUT2

INTRODUCTION

As a result of small but noticeable shifts in the economy, innovation, technology, and advances in ICT have permeated every part of human existence. Compare to previous industrial revolution, fourth industrial revolution differs in speed, complexity and transformative of powers (Xu, *et al*., 2018). This revolution is represented by artificial intelligence based on hyper connectivity and hyper automation (Madakam et al., 2022). The main characteristic of this era is digitalization, which forced business owners to undertake digital transformation that include

governance, business models, internal processes, and internal capability (Ghosh *et al.*, 2022). Citicorp Chairman John Reed first brought up fintech in early 1990, when discussing a Smart Card Forum collaboration. Financial innovation made possible by IT is what it is essentially defined as (Puschmann, 2017; Li *et al.*, 2023). Fintech, according to some sources, is a subset of financial services that uses cutting-edge tech to improve future client happiness (Taherdoost, 2023). McKinsey reported that as per July 2023 the traded FinTech increase 100% or represented market capitalization US$ 550 billion (Lindsay *et al.*, 2023). Currently Fintech has conventional and shared model that cover several business models which are system of payment, wealth management, lending, crowdfunding, capital market and insurance (Lee and Shin, 2018).

Despite the negative effect for financial industry, market leaders invest heavily as a new valuable innovation for financial industry (Chen, *et al*., 2019). The disruption in financial services is emerging in technology innovation and process (Gomber *et al.*, 2018) driven by the existence of information disclosure so that consumers are able to choose and accept multiple appropriate and suitable services completely. The information disclosure is triggered by the latest information technology that playing as a key role in improving the quality of financial services (Karim et al., 2022).

The financial system is undergoing a revolution due to technological advancements. This technological advancement encompasses emerging financing methods like e-financing and mobile technology, leading to a transformation in the financial sector. The business is now mostly driven by technology, presenting both possibilities and problems *(*Miskam *et al*., 2019). The topic of Islamic finance is seeing worldwide growth and attracting attention from individuals regardless of their religious affiliation, including non-Muslims (Dharani *et al.*, 2022). Islamic finance is a financial system that adheres to the concepts of ethics and morals based on sharia law in its financial transactions (Rabbani *et al.*, 2021; Naeem *et al.*, 2023). According to Banna *et al.*, (2022), financial technology might significantly help Islamic finance progress. Technology has become an integral and indispensable aspect of modern existence, making it inconceivable to envision living without it (Banna *et al.*, 2021).

Islamic fintech is characterized by its adherence to sharia principles (Rabbani *et al.*, 2021), distinguishing it from traditional fintech (Chong, 2021). Combining the words "Islamic" with "fintech," the phrase is new. The former refers to conducting financial transactions in accordance with sharia law, while the latter describes the use of technological means to the delivery of financial services. Sharia law prohibits the use of technology in any Islamic financial transaction that does not comply with its regulations (Ayedh *et al.*, 2019; Mohd Haridan *et al.*, 2023).

The proliferation of technology in financial services can be attributed to various factors, including the reduction of opportunity cost and the promotion of enhanced customer satisfaction. Since people may now access financial services quickly and easily with only an internet connection and a click of a mouse, this improves bank efficiency (Liao, 2023; Liu *et al.*, 2023). The objectives of Islamic finance, including financial inclusion, social justice, and fair distribution of wealth, can only be realised via the digital provision of Islamic financial services to customers, and this is where Islamic fintech comes in (Alsaghir, 2023). To reach this objective, Islamic microfinance (Ben Salem and Ben Abdelkader, 2023), Qardh-Al-Hasan, Zakat (Rabbani *et al.*, 2021), and other Islamic social finance services might be offered using blockchain technology and artificial intelligence (Khan *et al.*, 2021).

Extensive study, conducted by Lee and Shin (2018); Mostafa and Eneizan (2018); Mazambani and Mutambara (2020); Chong (2021) and Fu and Mishra (2022) , highlights the advantages of financial technology. According to their research, financial technology enhances transparency, accessibility, and flexibility, while also reducing risk and enhancing shareholders' returns. Furthermore, the proliferation of financial technology may be ascribed to the widespread access for accessing internet services on mobile devices.

Puschmann, (2017) state that Indonesia has adopted the worldwide trend of Islamic Fintech, which offers customers a new value proposition via digital financial services. Islamic

Finance is a system of finance within the Islamic economy that is established on the principles of Islam (Habib, 2018). The introduction of Islamic Fintech in Indonesia dates back to 2018, with the pioneering Fintech business being Ammana (Ammana, 2018).

Shaikh *et al.*, (2020) performed research on the purposeful utilisation of Financial technology (FinTech) and digital platforms for commercial purposes endeavours. Thaker *et al.*, (2019) explored the elements that determine Intention to invest in FinTech P2P Lending Platforms for users located in Malaysia. (Yuspita *et al*., 2019; Amelia and Wibowo, 2020; Kusuma and Wibowo, 2020; Purwantini *et al*., 2020; Ramadhan and Wibowo, 2020) conducted empirical studies to investigate the determinants influencing the inclination to use Islamic FinTech among Indonesian individuals. They utilised the Technology Acceptance Model (TAM), Theory of Planned Behaviour (TPB), and the unified theory of acceptance and use of technology (UTAUT) model as frameworks for their research. Narayan and Phan, (2019) state that the majority of research on Islamic banking and finance centres on the performance of Islamic banks (44%), equities market performance (24%), market interaction (15%), and asset pricing (7%). While FinTech has garnered the interest of stakeholders, there is still room for improvement in its long-term utilisation (Ryu, 2018). This research seeks to address the existing knowledge vacuum by examining the determinants that influence individuals' intents to use Islamic FinTech services in Indonesia, including payment systems, peer-to-peer (P2P) lending, and crowdfunding. This research employs the Unified Theory of Acceptance and Use of Technology (UTAUT) 2 (Venkatesh, et al, (2012), ES-QUAL developed by Parasuraman, et al, (2005), and incorporates the concept of religiosity. Previous study in the field of Islamic Fintech has shown that religiosity is a significant determinant in consumers' selection of Islamic Fintech services (Echchabi and Olaniyi, 2012; Johar and Suhartanto, 2019; Alharbi *et al*., 2022; Usman *et al.*, 2022). Hence, the level of religious devotion significantly influences customers' inclination to adopt Islamic Fintech. Despite the tight association between religion and Islamic fintech consumer behavioural intents, there is a lack of research that establish a connection between the two (Bananuka *et al.*, 2019; Suhartanto, 2019).

METHOD

The researcher has used a descriptive approach to accomplish the study's aims and analytical research design. This research was conducted by taking the population those included as Indonesian millennial generation which borned between 1980 and 2000. This study’s research methodology, specifically its research design, sampling, population, data collection, tools for study and methods for analyzing data, is discussed. Microsoft Excel software was used to check for missing values, coding as well and screening to examine the data normality. Meanwhile, the SMART-PLS software was employed to conduct the structural and measurement (Stage-One) models (Stage-Two). The Stage-One approach evaluated the research instrument through uni-dimensionality measures via CFA, validity measures and scale reliability. Using the p-values and t-statistic, as well as in order to put the theories to the test, the Stage-Two approach was applied to the path parameter data.

RESULT AND DISCUSSION

Data Filtering

In December 2022 until June 2023, a set 1073 questionnaires were distributed to the several WhatsApp grup, Communities and Organization. The main targeted was the Islamic fintech users. Out of 1073 questionnaires, the research used 539 of the 603 answered questionnaires.

Normality Test

Researchers are expected to test the assumption of normality through parametric statistical analysis. A population’s attributes or features are typically distributed normally. A genuinely representative sample of the population is required to depict or follow the samepopulation distribution pattern as it will be able to reliably predict the population. This means that the

population properties in the sample are not under-represented or over-presented, and the sample is similar to the population mean range (Sekaran and Bougie, 2020). One way to check whether the data is normally distributed is to look at the levels of kurtosis and skewness for each variable. If a variable's distribution is skewed to one side or the other along the X axis, then we say that it is skew, whereas kurtosis indicates that the distribution along the Y-axis is flat or peaked. When the values of kurtosis and skewness are zero, we say that the data has a normal distribution. However, in practice, this is very unusual. When the values of skewness and kurtosis fall within the range of -2 to +2, the data distribution is deemed to be natural (Hair Jr *et al.*, 2017). All variables' skewness and kurtosis values were within the acceptable range of -2 and +2. This study found and suggesting that the data followed a normal distribution.

Demographic Analysis

In this part, we detailed the demographics and personal details of the Islamic fintech users in Indonesia who filled out our survey. Using frequency distribution on 539 cases (N=539) of the field data of the Indonesian who using islamic fintech system, 284 (52.7%) of them are female, while 255 (47.3%) are male. The age group range from 25 – 50 years old hold the most contribution in the response with total 294 (54.5%), followed by age group less than 25 years old with total number of 176 (32.7%), and lastly age group more than 50 years old with total response of 69 (12.8%). The majority of respondents have been using Islamic fintech systems for 1-5 years with total number of 306 (56.8%), followed by more than 5 years with total number of 173 (32.1%), and lastly less than 1 years with total number of 60 (11.1%).

Descriptive Statistics Results of The Variable of This Study

Performance Expectation (P.E)

From 1 (strongly disagree) and 5 (strongly agree) on the Likert scales, the performance expectation (P.E) variable consists of 5 items. PE1 variable is at the highest level with an average value of 4,059. This means that respondents see Performance Expectation (P.E) mainly from Item PE1. The overall average score for Performance Expectation (P.E) is 3,760 in the high category. This indicates that Performance Expectation (P.E) is rated highly by respondents.

Effort Excpectancy (E.E)

It can be seen that Item EE2 is at the highest level with an average value of 3,889. This means that respondents see Effort Expectation (E.E) mainly from Item EE2. The overall average value for Effort Expectation (E.E) is 3,816 in the high category. This indicates that Effort Expectation (E.E) is rated highly by respondents.

Social Influence (S.I)

Item SI4 is at the highest level with an average value of 4,032. This means that respondents see Social Influence (S.I) mainly from Itemi SI4. The overall average score on Social Influence (S.I) is 3,715 in the high category. This indicates that Social Influence (S.I) is highly valued by respondents.

Facilitating Condition (F.C)

FC4 is at the highest level with an average value of 4,027. This means that respondents see Facilitating Conditions (F.C) mainly from Item FC4. The overall average score for Facilitating Conditions (F.C) is 4.019, which is in the high category. This indicates that Facilitating Conditions (F.C) are highly rated by respondents.

Hedonic Motivation (H.M)

HM4 is at the highest level with an average value of 3,857. This means that respondents see Hedonic Motivation (H.M) mainly from Item HM4. The overall average score on Hedonic Motivation (H.M) is 3,705 in the high category. This indicates that Facilitating Conditions (F.C) are highly rated by respondents.

Price Value (P.V)

PV3 is at the highest level with an average value of 4,236. This means that respondents see Price Value (P.V) mainly from Item PV3. The overall average value for Price Value (P.V) is 4,187 in the high category. This indicates that Price Value (P.V) is considered high by respondents.

Habit (H.A)

HA2 is at the highest level with an average value of 4,180. This means that respondents see Habit (H.A) mainly from Item HA2. The overall average score for Habit (H.A) is 3,846 in the high category. This indicates that Habit (H.A) is highly valued by respondents.

Religiosity (R.E)

RE1.5 is at the highest level with an average value of 4,310. This means that respondents see the Faith Dimension (RE1) mainly from Item RE1.5. The overall average score on the Faith Dimension (RE1) is 4,273 in the high category. This indicates that the Faith Dimension (RE1) is rated very highly by respondents.

Item RE2.1 is at the highest level with an average value of 4,288. This means that respondents see the Knowledge Dimension (RE2) mainly from Item RE2.1. The overall average score on the Knowledge Dimension (RE2) is 4,090 in the high category. This indicates that the Knowledge Dimension (RE2) is rated highly by respondents.

Item RE3.3 is at the highest level with an average value of 4,202. This means that respondents see the Knowledge Dimension (RE2) mainly from Item RE3.3. The overall average score on the Knowledge Dimension (RE2) is 4,173 in the high category. This indicates that the Knowledge Dimension (RE2) is rated highly by respondents.

ES-QUAL (ESQ)

Item ESQ1.3 is at the highest level with an average value of 3,950. This means that respondents see the Efficient Dimension (ESQ1) mainly from Item ESQ1.3. The overall average score on the Efficient Dimension (ESQ1) is 3,861 in the high category. This indicates that the Efficient Dimension (ESQ1) is rated highly by respondents.

ESQ2.2 is at the highest level with an average value of 3,816. This means that respondents see the Fullfillment Dimension (ESQ2) mainly from Item ESQ2.2. The overall average score on the Fullfillment Dimension (ESQ2) is 3,770 in the high category. This indicates that the Fullfillment Dimension (ESQ2) is rated highly by respondents.

Item ESQ3.2 is at the highest level with an average value of 3,850. This means that respondents see the System Ability Dimension (ESQ3) mainly from Item ESQ3.2. The overall average score on the System Ability Dimension (ESQ3) is 3,705 in the high category. This indicates that the System Ability Dimension (ESQ3) is rated highly by respondents.

Item ESQ4.5 is at the highest level with an average value of 3,790. This means that respondents see the Privacy Dimension (ESQ4) mainly from Item ESQ4.5. The overall average score on the Privacy Dimension (ESQ4) is 3,739 in the high category. This indicates that the Privacy Dimension (ESQ4) is rated highly by respondents.

Behavioral Intention (B.I)

The Behavioral Intention (B.I) variable consists of 5 items. It can be seen that Item BI5 is at the highest level with an average value of 3,761. This means that respondents see Behavioral Intention (B.I) mainly from Item BI5. The overall average score on Behavioral Intention (B.I) is 3,663 in the high category. This indicates that Behavioral Intention (B.I) is rated highly by respondents.

Use Behavior (U.B)

The Use Behavior (U.B) variable consists of 5 items. It can be seen that Item UB1 is at the highest level with an average value of 3,892. This means that respondents see Use Behavior

(U.B) mainly from Item BI5. The overall average value on Use Behavior (U.B) is 3,817 in the high category. This indicates that Use Behavior (U.B) is highly rated by respondents.

Evaluation of the Research Framework

The current study's research model was evaluated with the use of structural equation modeling, or SEM, methods and the partial least square approach. The SEM analysis of data performed in this research made use of the SmartPLS software version 3.2.8. The purpose of this analysis was to evaluate measurement and structural models.

Evaluation of the Measurement Framework

Indicator loading, discriminant, internal consistency, and convergent validity values formed the basis of the reliability and validity estimates used to evaluate the measurement model. A measure of the composite reliability (CR) and average variance extracted (also known as AVE) were indicators of convergence validity for each latent variable. The discriminant validity was determined using the Fornell-Larcker criterion and cross-loading values. The following sections elaborate on these actions.

Reliability Measure

In order to ascertain the dependability of a research instrument's scale, its internal coherence across components was examined. According to Hair Jr *et al.*, (2017), the reliability of an index may be assessed using Cronbach's alpha, the most used test for determining internal consistency. Values below 0.6 show poor reliability, whereas scores of 0.8 or 0.9 in the later phases of research reflect the measurement model's internal consistency dependability. Items are more consistent when their composite reliability (CR) values are greater. According to Table 1, the current research boasts a composite reliability (CR) along with Cronbach alpha (CA) ratings that surpass 0.6 and 0.7, respectively. These results demonstrated a high degree of construct dependability, which in turn demonstrated that the items used to represent constructs in this research instrument exhibit a high degree of internal consistency.

A variable is reliable if it has a composite reliability value above 0.70 and Cronbach's alpha above 0.60. From the SmartPLS output results above, all variables have composite reliability values above 0.70 and Cronbach's alpha above 0.60. So it is concluded that the variables have good reliability and the AVE value for each variable is > 0.5.

Table 1. Composite Reliability and Cronbach's Alpha

	Cronbach's Alpha	Composite Reliability
Performance Expectation (P.E)	0.881	0.913
Effort Expectation (E.E)	0.945	0.958
Social Influence (S.I)	0.901	0.927
Facilitating Conditions (F.C)	0.898	0.925
Hedonic Motivation (H.M)	0.868	0.904
Price Value (P.V)	0.947	0.959
Habit (H.A)	0.891	0.920
Religiosity (R.E)	0.970	0.973
ESQUAL (ESQ)	0.976	0.978
Behavioral Intention (B.I)	0.929	0.947
Use Behavior (U.B)	0.959	0.968

Convergent Validity

The degree to which one measure correlates with another measure of the same construct is known as convergent validity (Hair Jr *et al.*, 2017). That is why it is important for an item to measure its projected construct to have convergent validity. These validation tests are executed.

In the *convergent validity model* , measurements use indicators based on outer loading. This research involves all variables with indicators on a scale of 1 to 5. Based on the results of testing the measurement model we found that all indicators have an outer loading above 0.7. Based on the outer loading results above, it is concluded that all variables have good *convergent validity.*

In this study, we followed the recommendation of Waddock and Graves, (1997) and used the average value extracted (AVE) as a measure of convergent validity. When the AVE was 0.50 or higher, it indicated that the convergent validity was satisfactory. All of the constructs utilized in this study's convergent validity calculations can be found in Table 2. The results demonstrated satisfactory convergent validity for the current study's measurement model, as all values met the minimum threshold value (0.50) of AVE.

Table 2. AVE Value and AVE Square Root

Variable	AVE	AVE Square Root
Performance Expectation (P.E)	0.679	0.824
Effort Expectation (E.E)	0.821	0.906
Social Influence (S.I)	0.718	0.847
Facilitating Conditions (F.C)	0.711	0.843
Hedonic Motivation (H.M)	0.655	0.809
Price Value (P.V)	0.825	0.908
Habit (H.A)	0.698	0.835
Religiosity (R.E)	0.709	0.842
ESQUAL (ESQ)	0.692	0.832
Behavioral Intention (B.I)	0.782	0.885
Use Behavior (U.B)	0.858	0.926

Discriminant Validity

Ahmed et al., (2023) stated that discriminant validity is employed to characterize the differences between constructs. Fornell C & Larcker F D (1981) criterion and cross-loadings of the construct items are two ways to measure the discriminant validity of the constructs. The first approach finds the value when a construct's square root of its AVE is higher than its correlation with other constructs (Fornell C & Larcker F D, 1981). When compared to other constructs, the second method's (Cross-Loading) value shows that items have higher loadings for their respective constructs. A measurement model's discriminant validity is shown by these values. Running the algorithm function in Smart PLS software yielded the values of discriminant validity.

In Table 3, we can see the results of the Fornel-Larcker Criterion. It shows that the variable has a higher correlation with the indicator than with other variables. Each variable's square root of the AVE is higher than its correlation with other variables, indicating this. Consequently, the discriminant validity of all latent variables is high.

Table 3. Fornel-Larcker Criterion

	BI	**EE**	**ESQ**	**FC**	**HA**	**HM**	**P.E**	**PV**	**RE**	**SI**	**UB**
BI	0.885										
EE	0.700	0.906									
ESQ	0.729	0.764	0.832								
FC	0.606	0.739	0.710	0.843							
HA	0.702	0.803	0.769	0.758	0.835						
HM	0.616	0.744	0.729	0.734	0.678	0.809					
P.E	0.666	0.690	0.743	0.612	0.686	0.668	0.824				
PV	0.521	0.619	0.611	0.729	0.633	0.568	0.522	0.908			
RE	0.470	0.365	0.359	0.342	0.372	0.345	0.255	0.276	0.842		
SI	0.678	0.750	0.710	0.701	0.702	0.713	0.685	0.591	0.388	0.847	

UB	0.856	0.726	0.744	0.661	0.755	0.620	0.650	0.587	0.479	0.709	0.926

The cross-loadings, which are derived from an algorithm generated in Smart PLS software, are the second metric used to evaluate discriminant validity. Table 4 displays the cross-loading values for the various indicators and constructs. These results showed that the value of each measurement item was more heavily loaded for its own construct than for the other constructs. It went on to demonstrate that similar rows and columns separated each latent variable, and that each block of values regarding a construct contained values higher than the other blocks. Consequently, the cross-loading measure further demonstrated that the measurement model used in this study was discriminantly valid.

The results of cross-loading in Table 4 show that the correlation value of the variable with the indicator is greater than the other correlation values. Asserts that all variables exhibit strong discriminant validity. In summary, the tests conducted to analyze the data have confirmed that the measurement model used in this study is both reliable and valid. Therefore, it can be confidently used to assess the parameters of the structural model.

Table 4. Cross Loading

Items	BI	EE	ESQ	FC	HA	HM	P.E	PV	RE	SI	UB
BI1	0.740	0.538	0.570	0.498	0.502	0.535	0.489	0.408	0.322	0.462	0.562
BI2	0.921	0.613	0.651	0.528	0.631	0.543	0.607	0.467	0.406	0.623	0.773
BI3	0.926	0.610	0.650	0.523	0.630	0.530	0.624	0.457	0.411	0.623	0.791
BI4	0.918	0.641	0.660	0.535	0.633	0.559	0.603	0.438	0.442	0.626	0.780
BI5	0.904	0.687	0.688	0.598	0.689	0.568	0.612	0.526	0.480	0.646	0.845
EE1	0.618	0.895	0.658	0.675	0.704	0.630	0.581	0.586	0.337	0.648	0.647
EE2	0.652	0.927	0.730	0.727	0.749	0.701	0.650	0.606	0.343	0.701	0.692
EE3	0.664	0.930	0.734	0.703	0.754	0.707	0.637	0.600	0.327	0.707	0.679
EE4	0.581	0.864	0.631	0.599	0.681	0.642	0.613	0.489	0.267	0.672	0.584
EE5	0.654	0.912	0.702	0.640	0.747	0.687	0.646	0.520	0.374	0.671	0.681
ESQ1.1	0.600	0.654	0.816	0.627	0.671	0.593	0.598	0.531	0.315	0.553	0.615
ESQ1.2	0.635	0.674	0.861	0.676	0.696	0.615	0.636	0.554	0.328	0.630	0.644
ESQ1.3	0.629	0.676	0.859	0.667	0.716	0.609	0.627	0.574	0.340	0.605	0.643
ESQ1.4	0.606	0.696	0.861	0.645	0.694	0.614	0.630	0.548	0.320	0.618	0.634
ESQ1.5	0.608	0.660	0.830	0.612	0.653	0.613	0.626	0.527	0.282	0.568	0.612
ESQ2.1	0.613	0.659	0.833	0.655	0.690	0.630	0.603	0.541	0.330	0.593	0.629
ESQ2.2	0.634	0.677	0.851	0.668	0.693	0.649	0.657	0.559	0.293	0.622	0.659
ESQ2.3	0.592	0.652	0.831	0.580	0.621	0.619	0.620	0.520	0.284	0.600	0.613
ESQ2.4	0.672	0.697	0.866	0.636	0.688	0.664	0.678	0.550	0.321	0.649	0.688
ESQ2.5	0.645	0.669	0.860	0.629	0.710	0.676	0.675	0.515	0.334	0.612	0.658
ESQ3.1	0.649	0.660	0.865	0.597	0.650	0.625	0.656	0.530	0.302	0.618	0.654
ESQ3.2	0.630	0.629	0.842	0.586	0.609	0.595	0.599	0.519	0.294	0.579	0.624
ESQ3.3	0.649	0.636	0.857	0.580	0.644	0.635	0.629	0.486	0.350	0.626	0.646
ESQ3.4	0.649	0.644	0.851	0.603	0.646	0.645	0.642	0.519	0.347	0.627	0.664
ESQ3.5	0.500	0.503	0.734	0.470	0.518	0.566	0.566	0.353	0.248	0.541	0.502
ESQ4.1	0.559	0.604	0.827	0.530	0.592	0.567	0.584	0.473	0.240	0.575	0.581
ESQ4.2	0.575	0.563	0.808	0.507	0.558	0.559	0.590	0.468	0.282	0.555	0.597
ESQ4.3	0.549	0.578	0.806	0.493	0.570	0.556	0.614	0.450	0.253	0.548	0.558
ESQ4.4	0.559	0.550	0.761	0.497	0.554	0.516	0.540	0.438	0.263	0.525	0.558
ESQ4.5	0.537	0.588	0.805	0.504	0.580	0.563	0.576	0.466	0.218	0.546	0.559
FC1	0.577	0.667	0.609	0.863	0.671	0.649	0.546	0.627	0.279	0.623	0.589
FC2	0.369	0.465	0.426	0.714	0.502	0.460	0.400	0.451	0.209	0.451	0.392
FC3	0.498	0.626	0.593	0.883	0.633	0.640	0.509	0.587	0.277	0.592	0.548
FC4	0.573	0.695	0.682	0.890	0.693	0.690	0.574	0.699	0.347	0.658	0.627
FC5	0.505	0.628	0.645	0.855	0.672	0.624	0.526	0.672	0.312	0.603	0.592
HA1	0.550	0.652	0.621	0.650	0.787	0.602	0.645	0.547	0.252	0.577	0.589
HA2	0.475	0.600	0.545	0.603	0.750	0.473	0.560	0.546	0.205	0.486	0.529
HA3	0.611	0.666	0.634	0.606	0.860	0.516	0.486	0.497	0.379	0.578	0.661
HA4	0.632	0.700	0.684	0.663	0.899	0.608	0.596	0.530	0.348	0.632	0.685
HA5	0.644	0.732	0.715	0.653	0.871	0.625	0.591	0.540	0.346	0.645	0.674

Items	BI	EE	ESQ	FC	HA	HM	P.E	PV	RE	SI	UB
HM1	0.508	0.602	0.535	0.668	0.581	0.775	0.451	0.513	0.300	0.538	0.532
HM2	0.498	0.652	0.601	0.654	0.609	0.808	0.534	0.510	0.307	0.605	0.547
HM3	0.485	0.564	0.588	0.531	0.503	0.830	0.573	0.380	0.264	0.587	0.443
HM4	0.531	0.612	0.644	0.607	0.563	0.857	0.583	0.481	0.285	0.601	0.529
HM5	0.468	0.578	0.580	0.502	0.481	0.773	0.563	0.407	0.237	0.551	0.450
PE1	0.495	0.514	0.521	0.464	0.549	0.466	0.754	0.473	0.188	0.530	0.527
PE2	0.512	0.500	0.564	0.398	0.473	0.513	0.816	0.334	0.170	0.514	0.439
PE3	0.498	0.481	0.568	0.406	0.467	0.494	0.807	0.298	0.175	0.532	0.429
PE4	0.604	0.661	0.685	0.610	0.657	0.618	0.856	0.527	0.261	0.618	0.616
PE5	0.619	0.660	0.700	0.607	0.651	0.637	0.882	0.493	0.242	0.616	0.637
PV1	0.461	0.557	0.551	0.645	0.564	0.530	0.473	0.896	0.250	0.508	0.530
PV2	0.480	0.554	0.543	0.655	0.579	0.520	0.449	0.926	0.254	0.518	0.536
PV3	0.454	0.555	0.544	0.659	0.573	0.484	0.444	0.917	0.236	0.511	0.518
PV4	0.463	0.546	0.563	0.657	0.569	0.520	0.494	0.910	0.263	0.555	0.527
PV5	0.502	0.594	0.570	0.689	0.589	0.523	0.506	0.891	0.249	0.588	0.549
RE1.1	0.320	0.278	0.195	0.208	0.195	0.268	0.130	0.136	0.750	0.211	0.215
RE1.2	0.438	0.299	0.266	0.262	0.281	0.275	0.224	0.200	0.866	0.336	0.354
RE1.3	0.437	0.299	0.273	0.268	0.278	0.270	0.217	0.234	0.883	0.331	0.367
RE1.4	0.436	0.298	0.281	0.276	0.269	0.293	0.220	0.225	0.868	0.320	0.362
RE1.5	0.457	0.339	0.324	0.321	0.319	0.294	0.243	0.282	0.906	0.356	0.424
RE2.1	0.375	0.304	0.320	0.323	0.334	0.309	0.203	0.293	0.850	0.325	0.460
RE2.2	0.368	0.313	0.338	0.334	0.353	0.294	0.240	0.290	0.868	0.362	0.457
RE2.3	0.365	0.335	0.369	0.320	0.380	0.299	0.243	0.263	0.789	0.373	0.486
RE2.4	0.403	0.344	0.385	0.329	0.409	0.322	0.234	0.249	0.785	0.370	0.502
RE2.5	0.409	0.337	0.374	0.299	0.389	0.347	0.244	0.236	0.738	0.364	0.501
RE3.1	0.381	0.298	0.250	0.259	0.266	0.271	0.190	0.207	0.863	0.301	0.346
RE3.2	0.393	0.283	0.299	0.267	0.336	0.268	0.228	0.199	0.853	0.313	0.398
RE3.3	0.354	0.256	0.232	0.246	0.248	0.262	0.155	0.188	0.860	0.273	0.353
RE3.4	0.364	0.302	0.277	0.288	0.290	0.288	0.202	0.224	0.863	0.307	0.380
RE3.5	0.390	0.314	0.337	0.314	0.339	0.294	0.221	0.242	0.868	0.330	0.425
SI1	0.588	0.626	0.592	0.621	0.600	0.606	0.545	0.529	0.353	0.885	0.620
SI2	0.601	0.667	0.578	0.597	0.615	0.595	0.569	0.473	0.345	0.878	0.628
SI3	0.553	0.645	0.647	0.588	0.581	0.672	0.611	0.498	0.324	0.850	0.573
SI4	0.552	0.606	0.581	0.572	0.587	0.562	0.586	0.533	0.308	0.790	0.589
SI5	0.577	0.633	0.611	0.590	0.588	0.586	0.593	0.474	0.312	0.830	0.589
UB1	0.783	0.635	0.673	0.603	0.664	0.568	0.578	0.560	0.436	0.626	0.910
UB2	0.773	0.673	0.708	0.623	0.699	0.567	0.627	0.535	0.433	0.674	0.919
UB3	0.786	0.678	0.698	0.604	0.705	0.571	0.619	0.548	0.457	0.662	0.937
UB4	0.803	0.687	0.683	0.621	0.718	0.573	0.585	0.541	0.437	0.663	0.934
UB5	0.818	0.688	0.684	0.612	0.709	0.592	0.601	0.533	0.456	0.658	0.929

Evaluation of the Structural Model

The structural model in structural equation modeling (SEM) is employed to examine the postulated relationships between the proposed variables. It is crucial to present definitive evidence that substantiates the theoretical importance of the model suggested by the structural model (Chin, 1998). Typically, the significance of the proposed relationships among variables is determined based on the following five criteria.

a) Multicollinearity refers to the presence of high correlation among predictor variables in a regression model, which can lead to unstable and unreliable estimates of the coefficients. b) Path coefficients represent the strength and direction of the relationships between variables in a structural equation model. c) The coefficient of determination, also known as R-squared, measures the proportion of the variance in the dependent variable that can be explained by the independent variables in a regression model. d) Effect size refers to the magnitude of the relationship between variables, indicating the practical significance of the findings. e) The cross-validated redundancy value is a measure of the amount of shared information between predictor variables in a regression model, taking into account the potential overfitting of the model.

The coefficient of determination ($R2$) is employed to assess the quality of a structural model (Hair Jr *et al.*, 2017). $R2$ quantifies the extent to which the independent variable(s) account for the variance in the dependent variable. Therefore, a higher value of $R2$ is preferable. The values of $R2$ within the range of 0.02 - 0.12 are categorized as low, those within the range of 0.13 - 0.25 are considered moderate, and values equal to or greater than 0.26 are classified as substantial (Cohen, 1988). Nevertheless, according to Hair Jr *et al.*, (2017)the optimal value of $R2$ is contingent upon the research study's framework. The following sections will outline the findings that were utilized to validate the structural model of this study. The structural model's validity was assessed through the evaluation of multicollinearity, coefficient of determination ($R2$), effect size ($f2$), and path coefficients. Furthermore, the present study also evaluated the mediating relationship using these measures.

Multicollinearity

Multicollinearity arises when there is a strong correlation between two or more independent variables in a research model. Collinearity test or collinearity assessment aims to determine whether or not there are symptoms of collinearity for each research variable. This test is based on the inner Variance Inflation Factor (VIF) value which must be < 5.00.

Based on Table 5, it can be seen that the results of the inner variance inflation factor values for all independent variables show <5.00. This proves that there are no symptoms of collinearity.

Table 5. Inner Variance Inflation Factor (VIF) Value

	BI	EE	ESQ	FC	HA	HM	PE	PV	RE	SI	UB
BI											2,023
EE	4,084										
ESQ	3,708										
FC	3,810										2,414
HA	3,892										3,010
HM	3,114										
P.E	2,702										
PV	2,259										
RE	1,229										
SI	3,038										
UB											

Coefficients of Path

As an additional metric, path coefficients assess the study's structural model. One way to tell how strongly and statistically significant a relationship is between two most recent variables is to look at their path coefficient values. A method known as "bootstrapping" is employed in SmartPLS to derive values for the assessment of paths between independent and dependent variables. In order to confirm that all possible relationships between these variables are statistically significant, t-statistics and p-values are calculated. An empirically measured statistical t-value is deemed significant at a specific confidence level when it exceeds the critical value (Hair Jr *et al.*, 2017). A t-value of 0.95 was utilized at a significance level of 0.05 for the present study.According to Hair Jr *et al.*, (2017), SEM-PLS uses bootstrapping, a nonparametric statistical test, to determine if the estimated path coefficients are statistically significant. In addition, they mentioned that the coefficient values could be anywhere from -1 to +1. A strong relationship was indicated by path coefficient values close to +1, while weak relationships were shown by values close to -1. Table 6 displays the value of the path coefficient, p-values, and empirically measured t-109 values for the variables in the current study. Path evaluations determined whether the hypothesis was accepted or rejected. According to the findings of this study, hypotheses were confirmed at the 0.05 level of significance.

Table 6. Coefficients of Path

Direct Influence	Inner Weight	T-statistics	P-value	Conclusion
PE -> BI	0.173	3,188	0.002	significant
EE -> BI	0.133	2,053	0.041	significant
SI -> BI	0.142	2,503	0.013	significant
FC -> BI	-0.053	0.942	0.347	Non significant
FC -> UB	0.099	2,683	0.008	significant
HM -> BI	-0.030	0.501	0.617	Non significant
PV -> BI	0.004	0.087	0.931	Non significant
HA -> BI	0.161	2,711	0.007	significant
HA -> UB	0.239	5,668	0,000	significant
RE -> BI	0.196	4,603	0,000	significant
ESQ -> BI	0.260	3,942	0,000	significant
BI -> UB	0.628	15,194	0,000	significant

Testing Hypotheses

A structural model was employed to test the hypothesis of the present research study based on the results obtained through SEM-PLS. To test the hypothesis, we looked at the path coefficients, t-values, and p-values at the 0.05 significance level. These values allowed us to accept all of the study's hypotheses. The purpose of this research was to examine the possible direct and indirect correlations between the variables by testing seven hypotheses. This investigation leads to the following working hypothesis:

1 H1: Performance Expectation (P.E) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
2 H2: Effort Expectation (E.E) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
3 H3: Social Influence (S.I) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
4 H4: Facilitating Conditions (F.C) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is rejected.
H4b: Facilitating Conditions (F.C) Hypothesis provide a positive significant influence on Use Behavior (U.B) is acceptable.
5 H5: Hedonic Motivation (H.M) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is rejected.

6 H6: Price Value (P.V) Hypothesis provide a positive significant influence on Behavioral Intention (B.I) is rejected.
7 H7: Habit (H.A) provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
H7b: Habit (H.A) provide a positive significant influence on Use Behavior (U.B) is acceptable.
8 H8: Hypothesis (R.E) provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
9 H9: ES-QUAL Hypothesis (ESQ) provide a positive significant influence on Behavioral Intention (B.I) is acceptable.
10 H10: Behavioral Intention (B.I) Hypothesis provide a positive significant influence on Use Behavior (U.B) is acceptable.

Coefficient of Determination (*R*2)

To understand how much the independent variables contribute to the dependent variable's variance, the coefficient of determination (*R*2) value is utilized. A higher *R*2 value suggests that the structural model is good at making predictions. Nevertheless, according to Hair Jr *et al.*, (2017), the *R*2 values' strength is contingent upon the research model's intricacy and the type of discipline. Take *R*2 values for endogenous latent variables as an example. According to Cohen (1988), they are evaluated as follows: 0.26 for substantial, 0.13 for moderate, and 0.02 for weak. Conversely, according to Falk and Miller (1992), in order for the variance explained of a specific endogenous construct to be considered adequate, *R*2 values need to be at least 0.10.

It can be seen that the R-Squared value of the Behavioral Intention (B.I) variable is 0.652. This means that Behavioral Intention (B.I) is influenced by EE, ESQ, FC, HA, HM, PE, PV, RE, and SI by 65.2 % while the remaining 34.8 % is influenced by other factors. The R-square in this study has a moderate model (0 .50 – 0 .75) because 0.652. Noted that the R-Squared value of the Use Behavior (U.B) variable is 0.784. This means that Use Behavior (U.B) is influenced by BI, FC and HA by 78.4 % while the remaining 21.6 % is influenced by other factors. The R-square in this study has a moderate model (≥ 0.75) because 0.784.

Table 7. Value of Coefficient of Determination (R 2)

Variables	R Square	R Square Adjusted
BI	0.652	0.646
UB	0.784	0.782

Effect Size (f^2)

The effect size test aims to determine changes in the value of R if an independent variable is removed from the model As an added (Hair Jr *et al.*, 2017), we run this test to see if the missing variable significantly affects the dependent variable. Therefore, with this test it can be seen how big the contribution of the omitted independent variable is to the dependent variable based on the value of *f Square* . According to Hair Jr *et al.*, (2017), there are three classifications of effect size contribution results , namely weak (≥ 0.02), moderate (≥ 0.15), and strong(≥ 0.35).

Table 8. Effect Size Value (f 2)

Path	Effect Size	Results
PE -> BI	0.032	Weak effect
EE -> BI	0.012	Weak effect
SI -> BI	0.019	Weak effect
FC -> BI	0.002	Weak effect
FC -> UB	0.019	Weak effect
HM -> BI	0.001	Weak effect
PV -> BI	0,000	Weak effect
HA -> BI	0.019	Weak effect
HA -> UB	0.087	Weak effect
RE -> BI	0.090	Weak effect

ESQ -> BI	0.052	Weak effect
BI -> UB	0.902	Strong effect

Cross-validated Redundancy (Q^2)

The test of cross-validated redundancy or Q Square aims to determine whether or not there is predictive relevance for the dependent variable (Hair Jr *et al.*, 2017). This test is based on the results of the Q Square value which is carried out using the blindfolding procedure first. Furthermore, the independent variable is said to have predictive relevance to the dependent variable if the Q Square value > 0. The opposite applies, if the Q Square value < 0, then the independent variable cannot be said to have predictive relevance to the dependent variable. The Q Square values for each dependent variable are presented in the following table:

Table 9. Cross-validated Redundancy Value (Q^2)

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
PE	2695,000	2695,000	
EE	2695,000	2695,000	
SI	2695,000	2695,000	
FC	2695,000	2695,000	
HM	2695,000	2695,000	
PV	2695,000	2695,000	
HA	2695,000	2695,000	
RE	8085,000	8085,000	
ESQ	10780,000	10780,000	
BI	2695,000	1347.364	0.500
UB	2695,000	900.622	0.666

Q Square value that has been obtained is that the *Q Square* value that has been obtained is 0,500 > 0 indicating that the variables EE, ESQ, FC, HA, HM, PE, PV, RE, and SI *has* high predictive relevance for the Behavioral Intention (B.I) variable or any changes/variations in the Behavioral Intention (B.I) variable can be predicted by variables EE, ESQ, FC, HA, HM, PE, PV, RE, and SI. It is also known that the *Q Square value* that has been obtained is the *Q Square* value that has been obtained at 0.666 > 0 indicating that the variables BI, FC, and HA *has* high predictive relevance for the Use Behavior (U.B) variable or any changes/variations in the Use Behavior (U.B) variable can be predicted by variables BI, FC, and HA.

Assessing the Mediator

In this study, we tested the hypotheses that H11 and H12 postulate that BI mediates the relationship between RE and UB and ESQ and UB. There are two stages to conducting empirical investigations in PLS, as the mediating effect is verified by examining the indirect effect between the independent and dependent variables through the mediating variable. Path coefficients, t-statistics, and p-values are used to confirm the significance of direct and indirect effect values; this is the first step in mediating analysis.

Table 10. Indirect Path Coefficients

Indirect Influence	Coefficient	T-statistics	P-value	Conclusion
RE -> BI -> UB	0.123	4,125	0,000	Significant
ESQ -> BI -> UB	0.164	3,780	0,000	Significant

Mediating Analysis (RE→BI →UB)

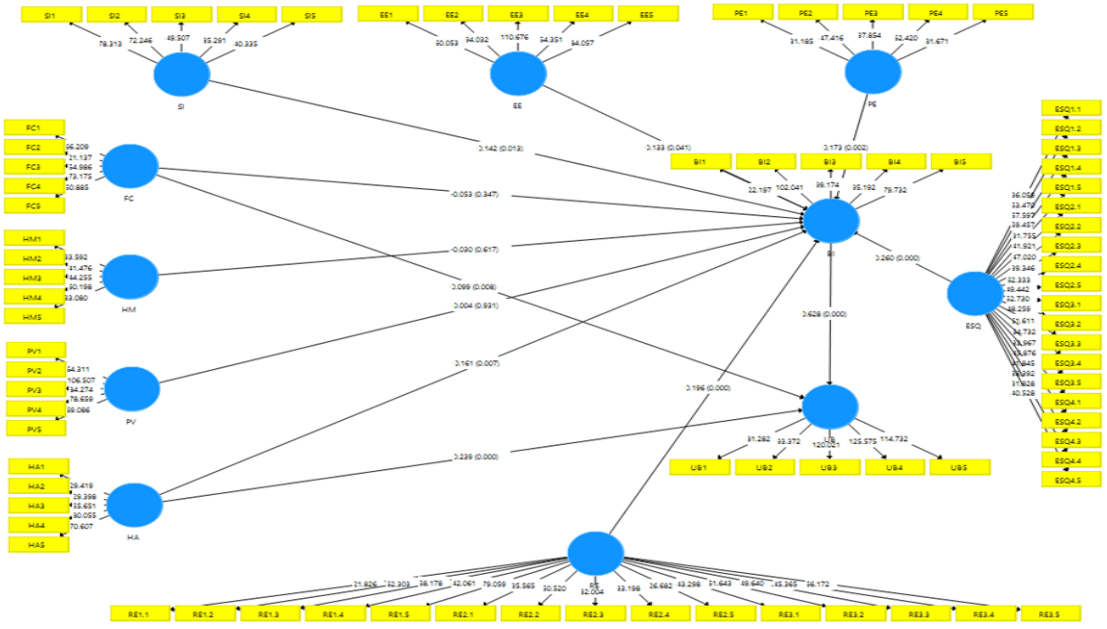
In this study, we accept the hypothesis that religiosity (R.E) significantly affects use behavior (U.B) via behavioral intention (B.I). A Sobel test with a p-value of 0.000 indicated that there was an indirect influence of religiosity (R.E) on use behavior (U.B) via behavioral intention (B.I), with a coefficient value of 0.123. The Behavioral Intention (B.I) variable can mediate the influence of Religiosity (R.E) on Use Behavior (U.B) since the p-value is less than 0.05. Thus, if BI is high, then UB will be high as well, and vice versa, for higher levels of religiosity (R.E). The findings indicate that the Behavioral Intention (B.I) variable acts as a partial mediator or mediator of all relationships between variables, as all direct and indirect relationships between the independent and dependent variables had a significant p-value lower than 0.05.

Mediating Analysis (ESQ→BI →UB)

The hypothesis that ES-QUAL (ESQ) has a significant influence on Use Behavior (U.B) through Behavioral Intention (B.I) is accepted. The indirect influence between ES-QUAL (ESQ) on Use Behavior (U.B) through Behavioral Intention (B.I) obtained a coefficient value of 0.164 and the p-value result from the Sobel test was 0.00 0. Because the p-value is <0.05, it can be concluded that the Behavioral Intention (B.I) variable is able to mediate the influence of ES-QUAL (ESQ) on Use Behavior (U.B). This means that the higher ES-QUAL (ESQ) results in higher Use Behavior (U.B) if Behavioral Intention (B.I) is also higher, and vice versa. Results showed that the p-values for both the direct and indirect relationships between the independent and dependent variables were less than 0.05, indicating that the Behavioral Intention (B.I) variable acts as a partial mediator or mediating factor in all of the relationships between the variables.

Using the t-statistic value for each path, the structural model in the PLS evaluation model determines whether the independent variables' path coefficient values are significant. This image shows the results of structural model research.

Figure 1. SmartPLS Bootstrapping Results Display



CONCLUSION

This research aimed to investigate the factors that form behavioral intentions to use of Islamic financial technology in Indonesia, to examine the mediating effects of behavioral intention on the relationship between UTAUT2, Religiosity and Service Quality of Islamic

fintech of Indonesian towards use behavior in Islamic fintech, then to develop conceptual model of Islamic institution in Indonesia to use as an advantage in their system. Islamic financial institution industry holds significant economic and cultural importance in Indonesia, with islamic fintech play a vital role in its growth and preservation. However, these enterprises face challenges such as slow growth and faces the problem of low public interest in using Islamic Fintech services (Rusydiana, 2016). Therefore, this quantitative study sought to uncover the impact of UTAUT2, religiosity and ESQUAL on behavioral intention and use behavior, providing insights to enhance islamic fintech enterprises' performance.

Through a survey of 539 Islamic fintech consumers using the SmartPLS statistical analysis method, research revealed that the direct influence of Performance Expectation (P.E), Effort Expectation (E.E), Social Influence (S.I), Habit (H.A), Religiosity (R.E), ESQUAL (ESQ) have influence on Islamic fintech behavioral intention. Apart from that, Facilitating Conditions (F.C), Habit (H.A), Behavioral Intention (B.I) influence the Use Behavior (U.B) of Islamic fintech. Then, Behavioral Intention (B.I) was identified as a mediator of the impact of Religiosity (R.E) and ESQUAL (ESQ) on the Use Behavior (U.B) of Islamic fintech. The findings of this research provide a valuable contribution to existing knowledge and provide insights for improving the performance of Islamic fintech in Indonesia. In addition, the proposed factor model provides an opportunity to drive behavioral intention in the industry. This research makes managerial and policy contributions that can significantly enhance the performance of Islamic fintech company.

Based on the identified limitations in the study, future research should consider some aspect. First, employing a mixed-methods approach to data collection. Second, broaden the scope of the study to include additional factors that might influence behavioral intentions in the context of Islamic fintech, such as regulatory frameworks, capital availability, and the state of supporting infrastructure. The, future research can consider conducting longitudinal studies to track changes in behavioral intentions over time, allowing for a more dynamic understanding of the factors influencing the adoption of Islamic fintech

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