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DIGITAL FINANCE ADOPTION STRATEGY IN SHARIA BPR

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Abstract

The emergence of Financial Technology has not only transformed conventional banking businesses but also Islamic banking. This is evident from the increasing collaborations between Islamic banks and Fintech companies. The purpose of this research is to examine the relationship between perceived risk, perceived benefits, financial literacy, and the intention to adopt digital finance in the Islamic banking sector. The study was conducted using a correlational research design and data were collected from 85 customers of Islamic banks through questionnaires. The data were analyzed using multiple linear regression analysis. The findings indicate that perceived risk has no significant influence on the intention to adopt digital finance in Islamic banking. On the other hand, perceived benefits and financial literacy have a significant positive influence on the intention to adopt digital finance in the Islamic banking sector.

Keywords: *Financial Literacy, Intention to Adopt Digital Finance, Perceived Benefits, Perceived Risk*

1. INTRODUCTION

The rapid development of technology has caused various changes, one of which is in the banking sector. In the past, banking services were carried out in the conventional way, namely face-to-face services where customers had to come to the bank office. However, with advances in technology and internet access, customers can make financial or non-financial transactions anywhere and anytime (Fajria, 2019).

The integration of technology into the banking sector has revolutionized the way in which financial transactions are carried out, and has given rise to the advent of financial technology, commonly known as Fintech (Sutrisno, 2021). Fintech can be defined as a form of technological innovation that has transformed the traditional financial transaction services, thereby creating new products, services, technologies and/or business models within the financial system.

As per the guidelines laid down in Bank Indonesia Regulation No. 19/12/PBI/2017, Fintech is primarily characterized by the use of advanced technological tools and techniques in the financial system, aimed at enhancing the efficiency, smoothness, security and reliability of the payment system. It must be noted that the implementation of Fintech has the potential to impact currency stability, the stability of the financial system, and/or the overall efficiency and effectiveness of the payment system.

The main objective of introducing financial technology (fintech) is to encourage innovation within the financial industry, while also implementing measures for consumer protection, risk management, and prudential regulation. This is done with the ultimate goal of ensuring the stability of both the monetary and financial systems, as well as the efficient, smooth, secure, and reliable functioning of payment systems (Narastri & Kafabih, 2020). The presence of Financial Technology does not only develop the conventional type of banking business, but also the type of Islamic banking. This can be seen from the collaboration between Islamic Banks and Fintech companies. According to

(Octaviano & Mahadi, 2022), collaboration between Islamic People's Financing Banks (BPRS) and Fintech companies is increasingly happening. This collaboration is in line with OJK's encouragement which hopes that the two institutions can collaborate with each other with guidelines for cooperation between BPRs and fintech lending companies.

Financial Technology collaboration with Islamic banking provides positive impact. Fintech as an online platform that competes with conventional Islamic banks in lending has successfully entered the same market segmentation as banks, but has a competitive advantage compared to banks, namely fintech targets segments that are ignored by banks, like crowdfunding , P2P lending, and lending financing (Pierrakis & Collins, 2013); (Cupian & Akbar, 2020). According to Global Fintech Islamic Report 2021 data, Indonesia's Sharia Fintech Services are in fifth place with a value of IDR 41.7 trillion.

Changes in financial transaction patterns provide new understanding for those who need to understand and become more tech-savvy. The community needs to understand the use of technology in financial management. This understanding is called financial literacy. Financial literacy is multidimensional and reflects not only knowledge but also fundamental skills, attitudes and behaviors (Pratiwi, R. E., & Saefullah, 2022).

The concept of financial literacy within the realm of financial technology (fintech) has shown to have a beneficial impact, as demonstrated by the increasing need for fintech-based financial services to promote financial inclusion and literacy among the general public (Mulasiwi & Julialevi, 2020). This idea is further supported by the Technology Acceptance Model (TAM), which suggests that people are generally accepting of technology in their daily lives, as it can lead to improved performance and the adoption of new practices that incorporate technology (Martini et al., 2022).

Research by Martini et al. (2022) point out that financial literacy is moderate compared to the risks of using fintech to achieve financial inclusion. Financial literacy has a significant positive effect, making people more confident in dealing with fintech after knowing fintech itself (Mulasiwi & Julialevi, 2020). And also reduce the risk of user error and increase financial inclusion in the community. Furthermore, financial literacy can soften fintech users' perceptions of financial inclusion. Financial literacy has a clear positive effect, making it easier for people to engage with fintech. The following is presented by Research Gap research:

Table 1. Research Gap Variable Relations

No.	Researcher (Year)	Variable Relations	
		Perceived risk	Perceived benefits
1	Ryu, (2018)	Sig. (-)	Sig. (+)
2	Juita et al., (2020)	Sig. (-)	Sig. (+)
3	Jain & Raman, (2022)	Sig. (+)	Sig. (+)

Source: Collection of Previous Research

Based on this, the researcher wants to conduct a study entitled "Digital Finance Adoption Strategy in Sharia BPR". The research objectives used in this study are to find the relationship between perceived risk, perceived benefit and financial Literacy on intention to adopt digital finance.

2. LITERATURE REVIEW

2.1. Perceived risk

Perceived risk in this study is defined as the presence of certain uncertainties associated with the adoption of new technologies. The use of digital financial services is subject to certain restrictions. Such restrictions or restrictions prevent individuals from adopting. Perceived risk in this study is defined as the presence of certain uncertainties associated with the adoption of new technologies. The use of digital financial services is subject to certain restrictions. Such restrictions or restrictions prevent individuals from adopting. In this study several indicators were used to recalculate perceived risk (Jain, N., & Raman, 2022), namely: (a) the use of digital finance involves high risks; (b) the use of digital finance is highly uncertain; (b) in general, I believe that the benefits of using digital finance are few compared with traditional financial services.

2.2. Perceived benefits

Perceived benefits in this study are defined as the perceived benefits of using digital financial services. Perceived benefits in this study are defined as the perceived benefits of using digital financial services. The benefits felt in the study were calculated using several metrics Jain, N., & Raman (2022), Namely: (a) there are many advantages to using digital finance; (b) I can use digital finance easily and quickly; (c) use digital finance to work for me; (d) use digital finance to produce quality outcomes that are superior to traditional financial services

2.3. Financial Literacy

In the context of this research, financial literacy is defined as the cognitive capacity and competence of individuals to understand, interpret, analyze, and apply financial information to make informed decisions regarding various aspects of their finances, including but not limited to wealth planning, financial management, retirement planning, and debt management. The concept of financial literacy encompasses a broad range of skills and knowledge, including the ability to comprehend financial statements and reports, evaluate investment opportunities, manage debt, and plan for long-term financial goals. Essentially, financial literacy is the ability of individuals to navigate the complex and ever-evolving landscape of financial markets and institutions with confidence and competence, in order to achieve their desired financial outcomes.

Research Financial Literacy is calculated using several indicators referring to (Pratiwi, R. E., & Saefullah, 2022) namely: (1) I have knowledge base in finance and economics (formal and informal education); (2) I can manage my source of income well; (3) I understand the terms in finance; (4) My knowledge is sufficient about loans/credit to avoid financial losses; (5) I understand and make reports related to balance sheets, income statements, and capital budgets; (6) I always calculate interest before borrowing or investing or saving; (7) I am aware of products and services provided by fintech and registered with OJK.

2.4. Digital Finance Adoption Intentions

Intention to adopt digital finance in this study is defined as consumers' intention to adopt finance in the form of technology. This study defines digital finance adoption intentions as consumers' intentions to adopt financial systems in the form of technology. The intention to adopt digital finance research is calculated using several indicators of the

reference (Jain, N., & Raman, 2022), namely: (a) I am willing to consider digital finance in my elective; (b) I intend to continue using digital finance; (c) I will use digital finance in the future.

2.5. Previous Research

The first research was conducted by Jain, N., & Raman (2022) with the title "A partial least squares approach to digital finance adoption". The second research by Juita et al. (2020), with the title "Study of User Behavior of Financial Technology (Fintech) Services in Indonesia: Analysis of Perceived Risks and Benefits". The third research was researched by Ryu (2018) with the title "Understanding benefits and risks framework of Fintech adoption: Comparison of early adopters and late adopters".

2.6. Conceptual Framework

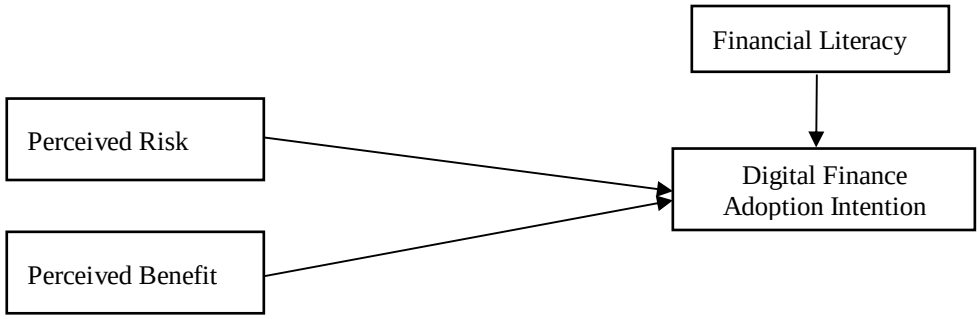

Figure 1. Conceptual Framework
Source : Research Data (2023)

2.7. Hypothesis Development

In the Hypothesis Development section, three hypotheses have been developed to examine the factors that influence the intention to adopt digital finance. The hypotheses are as follows: In the Hypothesis Development section, three hypotheses have been developed to examine the factors that influence the intention to adopt digital finance. The hypotheses are as follows:

H1: The Perceived risk has significant impact on the intention to adopt digital finance.
H2: The perceived benefit has significant impact on the intention to adopt digital finance.
H3: The Financial Literacy has significant impact on intention to adopt digital finance.

3. RESEARCH METHODS

3.1. Research Design

The current study adopts a mixed-method approach, which is a research method that combines both qualitative and quantitative research methodologies. As defined by Creswell, mixed research is an approach that combines both qualitative and quantitative research. In essence, mixed methods research involves the combination of both quantitative and qualitative methods in a single research activity to produce more comprehensive, valid, reliable, and objective data (Sugiyono, 2014). By combining the strengths of both qualitative and quantitative research methods, mixed methods research

can offer a more holistic and complete understanding of a research problem. The qualitative component of this study provides an in-depth understanding of the research problem, while the quantitative component provides statistical data to analyze and support the research findings. This approach allows the researchers to obtain a more accurate and nuanced understanding of the research problem, making the results more reliable and credible.(Sugiyono, 2014).

3.2. Variable Operational Definition and Measurement

An operational definition is one that ascribes to a variable by assigning a meaning or justifying the operations required to measure that variable. Variables consist of independent variables (X) and dependent variables (Y). Based on the problems and hypotheses that have been described, the variables studied are as follows:

1. Perceived risk

   Perceived risk in this study is defined as the presence of certain uncertainties associated with the adoption of new technologies. The use of digital financial services is subject to certain restrictions. Such restrictions or limitations would discourage individual adoptions. The perceived risk in this study is calculated using several indicators according to (Jain, N., & Raman, 2022) namely:

   a. The use of digital finance is associated with high risks
   b. Digital finance is highly uncertain
   c. Overall, I think there are many benefits to using digital finance compared to traditional financial services

2. Perceived benefits

   Perceived benefit is defined as the perceived benefits when using digital financial services. The benefits felt in research are calculated using several indicators according to (Jain, N., & Raman, 2022), namely:

   a. There are many benefits to using digital finance
   b. I can use digital finance easily and quickly
   c. Using digital finance works for me
   d. Using digital finance produces quality results that are superior to traditional financial services

3. Financial literacy

   Financial Research literacy is calculated using several indicators referring to (Pratiwi, R. E., & Saefullah, 2022), namely:

   a. I have knowledge base in finance and economics (formal and informal education)
   b. I can manage my source of income well
   c. I understand the terms in finance
   d. My knowledge is sufficient about loans/credit to avoid financial losses
   e. I understand and make reports related to balance sheets, income statements, and capital budgets
   f. I always calculate interest before borrowing or investing or saving
   g. I am aware of products and services provided by fintech and registered with OJK.

4. Intentions to adopt digital finance

This study defines digital finance adoption intentions as consumers' intentions to adopt financial systems in the form of technology. The intention to adopt digital finance research is calculated using several indicators of the reference Jain, N., & Raman (2022), namely:

a. I will actively consider digital finance in my electives
b. I plan to continue using digital finance
c. I will use digital finance in the future

A metrological scale is a conventional method used as a reference for determining interval values in a meter, enabling the meter to provide quantitative data or in numerical form. The scale used in this study is the Likert scale. Likert scales are used to measure a person's attitudes, opinions, and perceptions about the phenomenon under study. The scale is used to provide an assessment of a particular object by measuring the attitude of agreeing or disagreeing. To obtain quantitative data, the measurement scale uses nominal 1 to 5. The research instrument uses a Likert scale made in the form of a checklist (√) in the column provided with answer categories : Strongly Disagree = 1, Disagree = 2, Simply Agree = 3, Agree = 4 and Strongly Agree = 5.

3.3. Data Research Methods

The research begins with the receipt of raw data, which is data collected directly from the researcher and obtained from the first respondent. This data can be collected by distributing questionnaires to respondents' opinions about perceived risks, perceived benefits, financial literacy, and intentions to adopt digital finance.

Populations are generalized domains that include objects/subjects with certain qualities and characteristics that are determined by the researcher before drawing conclusions. So, the population is not just people and a collection of units and individuals/elements that are used as objects or research targets, but as researchers apply certain qualities and characteristics (Behri, 2017). The population of this research is Islamic BPR customers.

A sample is some or all of the quantities and characteristics of a population. Methods for determining sample size using population methods according to specific procedures (Behri, 2017). So, the sample of this study is Sharia BPR customers in East Java who were selected as the sample as many as 60 respondents.

3.4. Data analysis method

Data analysis is the crucial process of transforming and summarizing data into an easily readable and implementable form for drawing meaningful insights. In this study, the analytical technique employed for analyzing data and testing hypotheses is the structural equation model (SEM), which is a statistical method for examining relationships among variables and assessing the complex causal relationships between them. For conducting these calculations, SmartPLS Ver 3.28 software is used as it allows the estimation of complex models with multiple paths and the research model is reflective. (Ghozali, 2012).

4. RESULTS AND DISCUSSION

4.1. Research Result

4.1.1. Outer Model

1) Convergent Validity

The following are the results of the Convergent Validity test:

Table 2. Validity Test (Convergent Validity)

Indicator	OS	P-Val.	Information
Perceived Risk (X1)			
X1.1	0,840	0.000	Valid
X1.2	0,814		
X1.3	0,788		
Perceived Benefit (X2)			
X2.1	0,744	0,000	Valid
X2.2	0,818		
X2.3	0,582	0,003	
X2.4	0,655	0,000	
Financial Literacy (X3)			
X3.1	0,686	0,000	Valid
X3.2	0,620		
X3.3	0,717		
X3.4	0,750		
X3.5	0,745		
X3.6	0,846		
X3.7	0,809		
Digital Finance Adoption Intention (Z)			
Y1	0,888	0,000	Valid
Y2	0,771		
Y3	0,808		

Source: PLS Results (2023)

According to the convergent validity test shown in Table 2 above, it is known that the convergent validity scores of all indicators are > 0.5. Make all indicators valid.

2) Discriminant Validity

The following are the results of the Discriminant Validity test:

Table 3. Cross Loadings

Items	Perceived Risk (X1)	Perceived Benefit (X2)	Financial Literacy (X3)	Digital Finance Adoption Intention (Y)
X1.1	0,840	0,547	0,631	0,507
X1.2	0,814	0,580	0,497	0,406
X1.3	0,788	0,427	0,589	0,386
X2.1	0,525	0,744	0,553	0,601
X2.2	0,495	0,818	0,560	0,532

X2.3	0,380	0,582	0,448	0,359
X2.4	0,378	0,655	0,424	0,429
X3.1	0,670	0,655	0,686	0,487
X3.2	0,547	0,531	0,620	0,474
X3.3	0,526	0,537	0,717	0,535
X3.4	0,440	0,399	0,750	0,619
X3.5	0,511	0,526	0,745	0,674
X3.6	0,583	0,521	0,846	0,757
X3.7	0,469	0,580	0,809	0,715
Y1	0,422	0,587	0,766	0,888
Y2	0,554	0,616	0,678	0,771
Y3	0,354	0,520	0,607	0,808

Source: Processed Data (2023)

Based on the values presented in Table 3, it can be observed that each indicator in the research variable has a higher cross-load value for its corresponding variable compared to the cross-load values of the other variables. This suggests that the indicators utilized in this study are capable of distinguishing their respective variables, indicating good discriminant validity. As for the results of the AVE test are shown in Table 4 below:

Table 4. AVE Value

Variables	AVE
Store Images (X1)	0.663
Store Locations (X2)	0.501
Customer Loyalty (Y)	0.551
Service Quality (Z)	0.678

Source: Processed Data (2023)

It can be shown that the result of measuring the AVE value of the indicated block of the structure has a good discriminant validity value, since the AVE value > 0.5. The overall construct variable is then assigned good discriminant validity.

3) Composite Reliability

Table 5. Composite Reliability

Variables	Composite Reliability
Store Images (X1)	0.855
Store Locations (X2)	0.796
Customer Loyalty (Y)	0.895
Service Quality (Z)	0.863

Source: Processed Data (2023)

From the data in Table 5 above, it can be seen that the combined reliability score of all studied variables is >0.70. Therefore, each variable satisfies the combined reliability, so all variables are sufficient to measure latent variables/structure and can be used for further analysis.

4) Cronbach Alpha
The following are the results of the Cronbach Alpha test:

Table 6. Cronbach Alpha

Variable	Cronbach Alpha
Store Images (X1)	0.748
Store Locations (X2)	0.665
Customer Loyalty (Y)	0.863
Service Quality (Z)	0.761

Source: Processed Data (2023)

From the test results, it can be seen that the Cronbach alpha value of each research variable is >0.60. Therefore, each study variable satisfies the requirement of Cronbach's alpha value

4.1.2. Inner Model
1) R Square

Table 7. R-Square Values

Variable	R Square
Digital Finance Adoption Intention (Y)	0,734

Source: Processed Data (2023)

From on the results, the following can be explained: Perceived Risk, Perceived Benefit and Financial Literacy effect on Digital Finance Adoption Intention have an R^2 value of 0.734 (73,4%), indicating that the model is "strong".

2) Equation Test

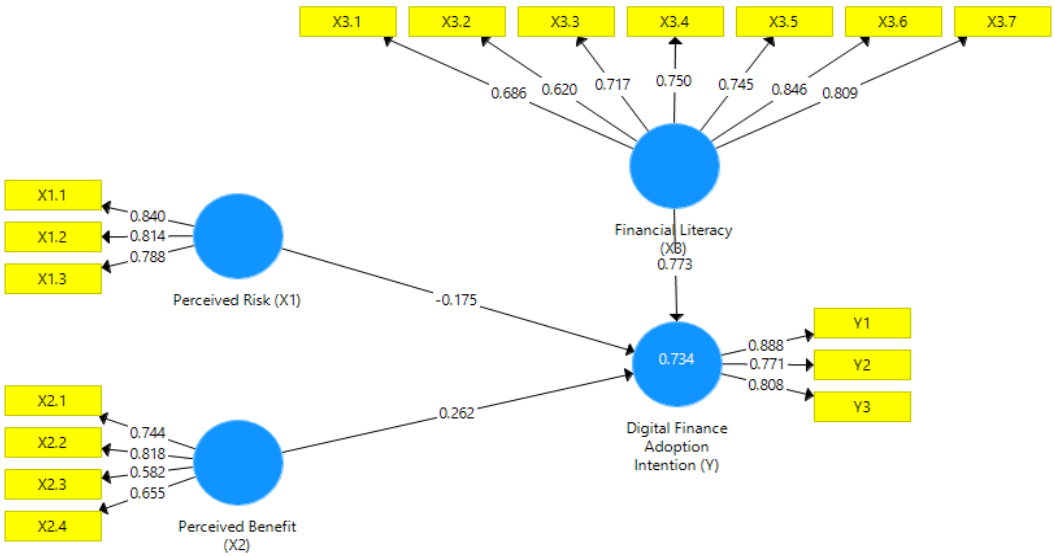

Figure 2. PLS Model
Source: Data Researcher (2023)

The results in Figure above show that the Digital Finance Adoption Intention is formed by Perceived Risk, Perceived Benefit and Financial Literacy which is formulated in the following equation:

$$Y = -0,175\ X1 + 0,262\ X2 + 0,773\ X3$$

3) Hypothesis Test
The following is the result of testing the hypothesis, namely

Table 8. Hypothesis Test Result

	Original Sample	T Statistics
Perceived Risk (X1) -> Digital Finance Adoption Intention (Y)	-0,175	1,614
Perceived Benefit (X2) -> Digital Finance Adoption Intention (Y)	0,262	2,087
Financial Literacy (X3) -> Digital Finance Adoption Intention (Y)	0,773	5,982

Source: Processed Data

From the test it can be concluded:
a. Perceived Risk (X_1) has no significant Positive effect to Digital Finance Adoption Intention, because it has a T statistic value of 1,614 which is smaller than 1.96.
b. Perceived Benefit (X_2) has significant Positive effect to Digital Finance Adoption Intention, because it has a T statistic value of 2,087 which is greater than 1.96.
c. Financial Literacy (X_3) has significant Positive effect to Digital Finance Adoption Intention, because it has a T statistic value of 5,982 which is greater than 1.96

4.2. Discussion

4.2.1. The Effect of Perceived Risk on Digital Finance Adoption Intention

The findings show that perceived risk has no significant effect on the willingness to adopt digital finance. This can be seen from the t-statistic value of 1,614, which is less than 1.96. Depending on the direction of the relationship, perceived risk and willingness to adopt digital finance are negatively correlated with a value of -0.175. Therefore, it can be interpreted that the better the perceived risk, the lower the willingness to adopt digital finance. This research is in line with (Al Nawayseh, 2020) state that perceived risk had no significant impact on intentions to use fintech. However, unlike the research results (Razzaque et al., 2020) where perceived risk was found to has an effect on FinTech.

4.2.2. The Effect of Perceived Benefit on Digital Finance Adoption Intention

The findings show that perceived benefits have a significant impact on willingness to adopt digital finance. This is evident from the t-statistic value of 2,087 which is greater than 1.96, implying that perceived utility may be a factor influencing the intention to adopt digital finance. According to the direction of the relationship, perceived utility and willingness to adopt digital finance are positively correlated with a score of 0.262. Therefore, it is understandable that the better the perceived benefits, the higher the intention to introduce digital finance. The results of this study are in line with a Razzaque et al., (2020) research where perceived benefits were found to have an effect on FinTech.

Likewise, (Al Nawayseh, 2020) state that social benefits and influence have a considerable impact on intentions to use FinTech.

4.2.3. The Effect of Financial Literacy on Digital Finance Adoption Intention

The findings revealed that the Financial Literacy had a significant effect on Digital Finance Adoption Intention. This is evident from the t-statistic value of 5.982 which is greater than 1.96, implying that financial knowledge may be a factor affecting the intention to adopt digital finance. Based on the direction of the relationship, Financial Literacy and Digital Finance Adoption Intention has a positive relationship with a value of 0.773, so it can be interpreted that increasing Financial Literacy will increase Digital Finance Adoption Intention.

5. CONCLUSION

The findings of the research indicate that perceived risk does not have a significant impact on the intention to adopt digital finance among Islamic bank customers. However, perceived benefits and financial literacy are found to have a significant positive impact on the intention to adopt digital finance in the Islamic banking sector. Based on these results, it is recommended that Islamic bank managers focus on increasing the benefits of using digital financial applications and enhancing public understanding of their use to promote the adoption of digital finance among Islamic bank customers.

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