

Can Perceived Usefulness and Online Experiences Affect ShopeePay Fintech Usage by Millennial Muslims?

Helti Nur Aisyiah¹ , Septi Kurnia Prastiwi² , Asep Maulana Rohimat^{3*} 

^{1,2} Department of Sharia Accounting, Faculty of Islamic Economics and Business, Universitas Islam Negeri Raden Mas Said Surakarta, Indonesia

³ Department of Sharia Business Management, Faculty of Economics and Business, Universitas Islam Negeri Raden Mas Said Surakarta, Indonesia

Article history:

Received December 13, 2022

Revised January 16, 2023

Accepted March 27, 2023

Available online on April 1, 2023

Keywords:

perceived usefulness, online customer experiences, fintech usage, millennial muslim

Paper type: Research paper

Please cite this article [Turabian of style 8th edition]: Aisyiah, Helti Nur, Septi Kurnia Prastiwi, and Asep Maulana Rohimat. "Can Perceived Usefulness and Online Experiences Affect ShopeePay Fintech Usage by Millennial Muslims?". *IQTISHODUNA: Jurnal Ekonomi Islam* 12, No. 1 (April 1, 2023): 101-120. Accessed April 8, 2023.

<https://doi.org/10.54471/iqtishoduna.v12i1.2146>

***Corresponding author**

e-mail: helti.nuraisyiah@staff.uinsaid.ac.id

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ABSTRACT

Financial Technology (Fintech) has been embedded in the community, especially to support their economic activities. The fintech usage provides convenience, so that users are increasingly widespread. This study aims to determine the effect of perceived usefulness and online experiences on the fintech usage with trust as a mediating variable. This study used a quantitative approach by distributing questionnaires to 102 millennial Muslims in Solo Raya. Questionnaires filled out by participants were processed using the IBM SPSS Statistics Version 26. The results showed that perceived usefulness had an effect on fintech usage, while online experiences had no effect on fintech usage. Among perceived usefulness, online experiences, and fintech usage, there was trust. However, trust could not mediate between perceived usefulness and online experiences on the fintech usage. This research will contribute to fintech developers in managing their technology by taking into account perceived usefulness, online experiences, and trust factors.

Abstrak: Teknologi keuangan (fintech) sudah tertanam di masyarakat, terutama untuk mendukung kegiatan ekonomi mereka. Penggunaan fintech memberikan kemudahan, sehingga penggunaannya semakin meluas. Penelitian ini bertujuan untuk mengetahui pengaruh manfaat yang dirasakan dan pengalaman online terhadap penggunaan fintech dengan religi sebagai variabel mediasi. Penelitian ini menggunakan pendekatan kuantitatif dengan menyebarkan kuesioner kepada 102 muslim milenial di Solo Raya. Kuesioner yang diisi peserta diolah menggunakan IBM SPSS Statistics Versi 26. Hasil penelitian menunjukkan bahwa manfaat yang dirasakan berpengaruh terhadap penggunaan fintech, sedangkan pengalaman online tidak berpengaruh terhadap penggunaan fintech. Di antara manfaat yang dirasakan, pengalaman online, dan penggunaan fintech, terdapat religi. Namun, ternyata religi tidak dapat memediasi antara manfaat yang dirasakan dan pengalaman online dalam penggunaan fintech. Penelitian ini akan memberikan kontribusi kepada pengembang fintech dalam mengelola teknologinya dengan mempertimbangkan manfaat yang dirasakan, pengalaman online, dan religi.

Kata kunci: manfaat, pengalaman pelanggan online, penggunaan fintech, muslim milenial

INTRODUCTION

The existence of the internet in the midst of society provides various conveniences, including purchasing and selling transactions¹. In the past, to make a trade, someone had to meet somewhere and meet face to face. Now, with only gadgets, internet and applications, two people - a seller and a purchaser - can transact². One of these conveniences is provided by Financial Technology (Fintech).

Fintech is a technology used to support transactions related to finance³. The existence of fintech in the midst of society makes life better than before⁴. What was originally done manually, has now become fully automated. In fact, armed with a smartphone, financial transaction actors can complete their business⁵. The presence of fintech in this digital era is able to change the pattern of purchasing and selling transactions⁶. Fintech also affects the competitiveness of small businesses⁷. Thus, fintech not only changes the economic life patterns of purchasers, but also sellers. For, fintech makes it easy to sell. As for purchasers, fintech provides convenience in transactions.

Fintech in Indonesia has experienced rapid development in recent years. This is shown by the value of electronic money transactions which has increased by 58.5 percent from year to year, to more than Rp35 trillion by the end of 2021. This condition is supported by the increase in the number of licensed fintech operators, the more diverse digital financial service solutions on the market today, as well as the growth in the fintech usage and digital financial services in the community. In fact, by 2021, Indonesia will account for 23 percent of all fintech companies in Southeast Asia⁸.

¹ Fenando Fenando, "Implementasi E-Commerce Berbasis Web Pada Toko Denia Donuts Menggunakan Metode Prototype," *JUSIFO (Jurnal Sistem Informasi)* 6, no. 2 (2020).

² Mohamad Arfiman Yosep et al., "Implementation of Digital Marketing to Increase Satisfaction and Impact on The Image of Banking PT Bank Central Asia Tbk," *Journal of Accounting and Finance Management* 1, no. 1 (2020).

³ Emilio Abad-Segura et al., "Financial Technology: Review of Trends, Approaches and Management," *Mathematics* 8, no. 6 (2020).

⁴ Andrea Lagna and M. N. Ravishankar, "Making the World a Better Place with Fintech Research," *Information Systems Journal* 32, no. 1 (2022).

⁵ Ingri Granita, "Financial Technology Di Indonesia," *Jurnal Teknologi Informasi* 2, no. 1 (2020).

⁶ Radita Gora Tayibnapi, "The Effect of Diffusion of Fintech Information through Social Media on Changes in Payment Transaction Patterns among Young People in Jakarta," *International Journal of Multicultural and Multireligious Understanding* 7, no. 9 (2020).

⁷ I Made Aditya Sudiarnika and Putu Ayu Pramitha Purwanti, "The Effect of Fintech Transactions, E-Commerce, and Human Resources Quality on the Competitiveness of Small Medium Apparel Industries in Denpasar City," *American Journal of Humanities and Social Sciences Research*, no. 3 (2020).

⁸ liputan6.com, "Sederet Bukti Industri Fintech Di Indonesia Berkembang Pesat," last modified 2022, <https://www.liputan6.com/regional/read/4931626/ sederet-bukti-industri-fintech-di-indonesia-berkembang-pesat>.

One of the online purchasing and selling applications that provides fintech features is Shopee. Shopee is the e-commerce that most people remember and use⁹. In the midst of e-commerce competition, Shopee as an online purchasing and selling service provider consistently develops features, services, and resources to provide the best transaction experience for users¹⁰. One of them is by presenting a financial technology called ShopeePay.

The presence of ShopeePay is clear evidence that Shopee participates in making it easier for the public to make transactions online: paying for online purchase transactions, paying for transactions offline at Shopee merchants, and receiving refunds for transactions made at Shopee¹¹. Not only makes it easier, but also profitable because Shopee provides various promos for ShopeePay users¹².

ShopeePay is thought to be able to fulfill human needs as economic beings. The operation is easy and safe because it is equipped with a password feature, fast service, as well as getting shopping vouchers¹³. The benefits that customers can potentially get when using ShopeePay are getting 1% cashback to 50,000 Shopee coins which can be used to shop for other needs. In addition, in 2021 ShopeePay will add a feature to convert ShopeePay balance into customer's bank account balance. So, if the account user has already filled in the balance at ShopeePay and it is not used for shopping, the account user can withdraw the ShopeePay balance to the bank account he has¹⁴. This convenience can be an attraction for Shopee users to no longer hesitate to use ShopeePay.

Humans as economic beings certainly try to hold economic principles in buying and selling transactions. Economic principles are practiced in two ways: spending a certain amount of rupiah to get the maximum amount of goods or services or spending a minimum amount of rupiah to get the goods or services.

Economic principles can also be practiced by utilizing time, making activity schedules, living frugally and simply, utilizing resources, and saving¹⁵. These methods are used by people who are aware that they will help in life now and in the future, especially for people who are of working age. One of them is

⁹ Rizqa Leony Putri, "Persaingan Marketplace Kian Memanas, Ini Juara E-Commerce 2021 Di Indonesia!," *INews.Id*.

¹⁰ Maizal Walfajri, "Tiga Langkah Strategis ShopeePay Meningkatkan Layanannya," *Kontan.Co.Id*.

¹¹ Asep Maulana Rohimat, Helti Nur Aisyiah, and Septi Kurnia Prastiwi, "The Moslem Community's Perceptions in Using ShopeePay: Fintech as a Mediator for Purchasing MSME's Products," *Relevance: Journal of Management and Business* 4, no. 2 (January 9, 2022): 078–094.

¹² Mutia Fauzia, "Simpel, Langkah Aktivasi Dan Cara Mengisi ShopeePay," *Kompas.Com*.

¹³ Sevima, "5 Keuntungan Bayar Pakai ShopeePay, Mudah & Dapat Cashback," *Sevima.Com*.

¹⁴ Indiana Malia, "3 Cara Transfer ShopeePay Ke Rekening Bank," *Idntimes.Com*.

¹⁵ Riswan Jaenudin, "Konsep 'Manusia Ekonomi' Dalam Pembangunan Ekonomi Dan Pendidikan," *Jurnal Profit* 1 (2014).

the millennial generation who were born in 1981-1996, so that by 2022 they will be 26 to 41 years old¹⁶.

Most of the millennial generation in 2022 will be financially independent. That is, they have regular income. Rationally, the money earned is not spent, but with mature thinking. However, the millennial generation does not have mature judgment when it comes to spending money¹⁷. This character is influenced by the young blood that is still attached which causes it to be unable to think in the long term. Moreover, in this internet era it is very easy for them to make financial transactions.

One of the things considered in economic activity is transaction settlement, traditionally (manually) or assisted by fintech (online). If the person chooses the manual method, then having to meet that person will be a waste of time. Meanwhile, if the person chooses the online method, just open the application on their smartphone. Surely, there must be an internet network.

Today, the internet is very easy to access. In addition to being paid, the government also provides free. Many location points provided wifi. Many public places have internet connection and free access in Solo Raya: Surakarta¹⁸, Boyolali¹⁹, Sukoharjo²⁰, Karanganyar²¹, Wonogiri²², Sragen²³, and Klaten²⁴. Thus, the internet has become a friendly thing in everyday life, especially to access fintech.

Fintech can be utilized as widely as possible in Indonesia. Although it is easy to reach, not all people want to use fintech. This may be caused by several factors. Two of them are perceived usefulness and online experiences. Perceived usefulness encourages behavioral intention to use fintech²⁵. The perceived usefulness will lead to satisfaction for customers, so there will be a desire to continue to use the tool, fintech²⁶. Kim (2012) said that perceived usefulness indicates the effectiveness and efficiency achieved through the

¹⁶ Jawahir Gustav Rizal, "Mengenal Apa Itu Generasi Baby Boomers, X, Y, Z, Millenials, Dan Alpha," *Kompas.Com*.

¹⁷ Arum Faiza and Sabila J Firda, *Arus Metamorfosa Milenial*, Penerbit Ernest, 2018.

¹⁸ Aosgi, "Di Sini Lokasi Wifi Gratis Di Surakarta," *Surakarta.Go.Id*.

¹⁹ Ahmad Baihaqi, "Internet Gratis Merata Di Penjuru Desa Sudah, Layanan Digital Selanjutnya," *Solopos.Com*.

²⁰ Muhammad Hiru, "Yogyakarta Targetkan 1.000 Titik Wifi Publik Tersebar Di Seluruh RW," *Republika.Co.Id*.

²¹ Akhmad Ludyanto, "Hore, Sekarang Bisa Internetan Gratis Di Alun-Alun Karanganyar Lur," *Solopos.Com*.

²² Aris Munandar, "Ada Wifi Gratis, Warga Ronggojati Wonogiri Kini Irit Biaya Kuota Internet," *Solopos.Com*.

²³ Suharsih, "Alun-Alun Sragen Dilengkapi Wifi Gratis 20 Mbps," *Solopos.Com*.

²⁴ Taufiq Sidik Prakoso, "Asyik, 10 Lokasi Di Klaten Ini Dipasangi Fasilitas Wifi Gratis," *Solopos.Com*.

²⁵ Li-Min Chuang, Chun-Chu Liu, and Hsiao-Kuang Kao, "The Adoption of Fintech Service: TAM Perspective," *International Journal of Management and Administrative Sciences (IJMAS* 3, no. 07 (2016).

²⁶ Wen Lung Shiau et al., "Understanding Fintech Continuance: Perspectives from Self-Efficacy and ECT-IS Theories," *Industrial Management and Data Systems* 120, no. 9 (2020).

fintech usage services^{27 28 29}. However, it is different result which said that perceived usefulness has a negative and insignificant effect on intention to use fintech³⁰.

The second factor that can influence fintech usage is online experiences. Experience is gained by the amount of time spent and what is done to a particular object. Experience has a positive effect on fintech usage³¹. The experience of using a customer can encourage users to continue³². Moreover, experience has a positive influence on the use of fintech³³. That is, the more experience, the higher the influence to use fintech. This is due to the loyalty to fintech usage.

The perceived usefulness and experience can create a sense of trust in fintech customers. In purchasing and selling online, people look like they are purchasing and selling trust³⁴. This is because transaction payments are made online using technology via smartphones. Thus, trust is the most important factor in these online buying and selling activities³⁵. The perceived usefulness of online reviews has a positive impact on trust³⁶. Trust has a significant impact on

²⁷ Anol Bhattacharjee, "Understanding Information Systems Continuance: An Expectation-Confirmation Model," *MIS Quarterly: Management Information Systems* 25, no. 3 (2001).

²⁸ HurYeon and Lim se hun, "An Empirical Study on the Impact of the Perceived Securities and Trust to Diffusion of IoT-Based Smart Banking Services - Focusing on University Students -," *Journal of Insurance and Finance* 28, no. 1 (2017).

²⁹ Dan J. Kim, "An Investigation of the Effect of Online Consumer Trust on Expectation, Satisfaction, and Post-Expectation," *Information Systems and e-Business Management* 10, no. 2 (2012).

³⁰ Handri Mufti Nirmawan and Winny Astiwardhani, "The Effect of Perceived Cost, Trust, Usefulness, And Customer Value Addition on Intention to Use of Go-Pay Mobile Payment Services In Small Traders," *Journal of Business and Management Review* 2, no. 10 (2021): 715-732.

³¹ Diah Iskandar, "The Use of The Financial Technology (Fintech) System Is Reviewed from Society Perception : Attiude, Interest, Motivation, Experience & Hope," *EPRAInternational Journal of Multidisciplinary Research* 5, no. June (2019).

³² Cătălin Mihail Barbu et al., "Customer Experience in Fintech," *Journal of Theoretical and Applied Electronic Commerce Research* 16, no. 5 (2021).

³³ Gatot Efrianto and Nia Tresnawaty, "Pengaruh Privasi, Keamanan, Kepercayaan Dan Pengalaman Terhadap Penggunaan Fintech Di Kalangan Masyarakat Kabupaten Tangerang Banten," *Jurnal Liabilitas* 6, no. 1 (2021).

³⁴ Domingos Mondego and Ergun Gide, "The Effect of Trust on Mobile Payment Adoption: A Comprehensive Review of Literature," *International Journal of Arts & Sciences* 11, no. 01 (2018).

³⁵ Aidan Duane, Philip O'Reilly, and Pavel Andreev, "Realising M-Payments: Modelling Consumers' Willingness to M-Pay Using Smart Phones," *Behaviour and Information Technology* 33, no. 4 (2014).

³⁶ Ivan Ventre and Diana Kolbe, "The Impact of Perceived Usefulness of Online Reviews, Trust and Perceived Risk on Online Purchase Intention in Emerging Markets: A Mexican Perspective," *Journal of International Consumer Marketing* 32, no. 4 (2020).

fintech usage³⁷. Thus, it is suspected that trust can be used as a mediating factor between these two factors - perceived usefulness and online experiences - towards the fintech usage.

Several different research results above encourage researchers to investigate further about the factors that influence the use of fintech in the millennial generation, especially millennial Muslims. The millennial generation can't think carefully about spending money³⁸. Moreover, faced with many lures from the marketplace and convenience in transactions. However, is the millennial generation who are Muslims the same?

There is a need for continuous research on millennial Muslims in Solo Raya which is full of wifi facilities to access fintech. As is known, that Muslims are identical with sharia principles in carrying out their activities, including economic life³⁹. There are binding rules regarding religion in using technology, especially in financial matters. Muslim is full of caution and religion as a guide to living life⁴⁰. Although fintech is easy to use, it is not necessarily interesting to do it immediately for millennial Muslims. Thus, this study will examine whether perceived usefulness and experiences can affect the fintech usage with trust as a mediating variable on millennial Muslims in Solo Raya.

Hypotheses Development

The hypothesis in this study is built based on theory and previous research. The theory used is the Theory of Planned Behavior (TPB).

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is an update of the Theory of Reasoned Action (TRA) which was developed in 1967 by Icek Ajzen and Martin Fishbein. This theory is used to understand and predict a person's actions and behavior. TPB is a theory that explains a person's behavior and intentions based on beliefs about the consequences of a behavior or behavioral beliefs. There are three factors contained in the TPB, namely behavioral self, normative belief, and control belief⁴¹.

Behavioral self is a belief about the results of the behavior performed, normative belief is a belief about the expected norms and motivation to fulfill these expectations. While control beliefs are beliefs about the existence of factors

³⁷ Zhongqing Hu et al., "Adoption Intention of Fintech Services for Bank Users: An Empirical Examination with an Extended Technology Acceptance Model," *Symmetry* 11, no. 3 (2019).

³⁸ Faiza and J Firda, *Arus Metamorfosa Milenial*.

³⁹ Asep Maulana Rohimat, *Metodologi Studi Islam: Memahami Islam Rahmatan Lil'alam*, 1st ed. (Yogyakarta: Gerbang Media Pustaka, 2018).

⁴⁰ M Muinudinillah Basri and Syafruddin Maulana, "الشذوذ الجنسية عند المذاهب الأربعة"، *Profetika: Jurnal Studi Islam* 19, no. 2 (2018).

⁴¹ Muhammad Umair Khan et al., "Exploring the Intentions of Pharmacy Students towards Pharmacy Ownership by Using Theory of Planned Behaviour," *BMC Research Notes* 9, no. 1 (2016).

that can support or hinder a behavior. TPB is based on the assumption that humans will behave in accordance with their common sense and take information about behavior. The theory of reasoned action is used to detect whether a person will or will not perform a behavior⁴².

Based on the TPB, a person will behave according to what he believes⁴³. What he does is based on the information he has obtained and will be sure to get the expected results. In this study, the participants were the millennial Muslim generation. With TPB, this generation tends to act according to what they believe. The behavior carried out by Muslims is in the corridor of the Qur'an and Hadith⁴⁴.

Everyone, including Muslims, can interact with fintech. Services provided by fintech are often easily accessible and allows customers to make transactions in real-time⁴⁵. With these conditions, a user will believe that using fintech is easy and will get what is expected, namely ease and speed of transactions.

Perceived usefulness plays an important role in building consumer trust⁴⁶. Trust has an effect on consumer convenience in using mobile websites⁴⁷. The perceived usefulness of online reviews has a positive impact on trustworthiness⁴⁸. Trust is empirically confirmed as a significant factor that determines both intention to use and perceived usefulness, trust can increase to adopt telebanking. The increasing level of customer trust in using telebanking not only increases the desire to adopt the system but also strengthens positive perceptions about the benefits of using telebanking⁴⁹. Perceived usefulness and ease of use have a positive and significant impact on customer satisfaction, trust

⁴² Monika Karolina and Naniek Noviyari, "Pengaruh Persepsi Sikap, Norma Subjektif Dan Persepsi Kontrol Perilaku Terhadap Kepatuhan Wajib Pajak Orang Pribadi," *E-Jurnal Akuntansi* 28, no. 2 (2019).

⁴³ Made Adhiya Wikannanda Vidya Yasmiartha, "Pengaruh Fenomena Cashless Society Terhadap Gaya Hidup Mahasiswa Di Jakarta," *Edukasi IPS* 3, no. 2 (2020).

⁴⁴ Asep Maulana Rohimat, *Ushul Fiqh Kontemporer*, 1st ed., vol. 1 (Yogyakarta: Lintang Media Utama, 2021).

⁴⁵ Branka Stojanović et al., "Follow the Trail: Machine Learning for Fraud Detection in Fintech Applications," *Sensors* 21, no. 5 (2021).

⁴⁶ Deepak Chawla and Himanshu Joshi, "Consumer Attitude and Intention to Adopt Mobile Wallet in India - An Empirical Study," *International Journal of Bank Marketing* 37, no. 7 (2019).

⁴⁷ Muslim Amin, Sajad Rezaei, and Maryam Abolghasemi, "User Satisfaction with Mobile Websites: The Impact of Perceived Usefulness (PU), Perceived Ease of Use (PEOU) and Trust," *Nankai Business Review International* 5, no. 3 (2014).

⁴⁸ Ventre and Kolbe, "The Impact of Perceived Usefulness of Online Reviews, Trust and Perceived Risk on Online Purchase Intention in Emerging Markets: A Mexican Perspective."

⁴⁹ Ali Abdallah Alalwan et al., "Consumer Adoption of Mobile Banking in Jordan: Examining the Role of Usefulness, Ease of Use, Perceived Risk and Self-Efficacy," *Journal of Enterprise Information Management* 29, no. 1 (2016).

and customer loyalty in the computer industry in China⁵⁰. Thus, the hypothesis proposed is as follows.

H1: Perceived usefulness affects trust.

Perceived usefulness is revealed to significantly affect online experience⁵¹. Based on data from 322 active website users, quantitative results show that online experience has a positive impact on trust formation⁵². The results showed that online experience affects purchase intentions either directly or indirectly through trust⁵³. Thus, the hypothesis proposed is as follows.

H2: Online experiences affect trust.

If consumers perceive the fintech usage services to be more positive, then the general attitude towards the use of these fintech services will be more positive as well⁵⁴. Perceived usefulness had a positive and significant effect on the intention to use fintech in a sustainable manner^{55,56}. This continuation is proof that people have been motivated to use fintech because of its effective and efficient use. Perceived usefulness indicates the effectiveness and efficiency achieved through the fintech usage services^{57, 58,59}. Thus, the hypothesis proposed is as follows.

H3: Perceived usefulness affects fintech usage.

The existence of fintech can give its own impression to its users. If the user is satisfied, then he will trust, even increase in tandem with the fintech service⁶⁰. Trust can be identified with a good reputation, practical, efficient, no

⁵⁰ Kyle M. Wilson et al., "Driver Trust & Mode Confusion in an On-Road Study of Level-2 Automated Vehicle Technology," *Safety Science* 130 (2020).

⁵¹ Menglong Xia, Yang Zhang, and Chen Zhang, "A TAM-Based Approach to Explore the Effect of Online Experience on Destination Image: A Smartphone User's Perspective," *Journal of Destination Marketing and Management* 8 (2018).

⁵² Ying Hueih Chen et al., "Impact of Signals and Experience on Trust and Trusting Behavior," *Cyberpsychology, Behavior, and Social Networking* 13, no. 5 (2010).

⁵³ Lee Hao Suan Samuel, M. S. Balaji, and Khong Kok Wei, "An Investigation of Online Shopping Experience on Trust and Behavioral Intentions," *Journal of Internet Commerce* 14, no. 2 (2015).

⁵⁴ Chuang, Liu, and Kao, "The Adoption of Fintech Service: TAM Perspective."

⁵⁵ Se Hun Lim et al., "An Empirical Study of the Impacts of Perceived Security and Knowledge on Continuous Intention to Use Mobile Fintech Payment Services," *International Journal of Human-Computer Interaction* 35, no. 10 (2019).

⁵⁶ Shiau et al., "Understanding Fintech Continuance: Perspectives from Self-Efficacy and ECT-IS Theories."

⁵⁷ Bhattacharjee, "Understanding Information Systems Continuance: An Expectation-Confirmation Model."

⁵⁸ HurYeon and Lim se hun, "An Empirical Study on the Impact of the Perceived Securities and Trust to Diffusion of IoT-Based Smart Banking Services - Focusing on University Students -."

⁵⁹ Kim, "An Investigation of the Effect of Online Consumer Trust on Expectation, Satisfaction, and Post-Expectation."

⁶⁰ Chuang, Liu, and Kao, "The Adoption of Fintech Service: TAM Perspective."

damage, and no fraud in payments, and fintech users will feel confident to use fintech in payment transactions⁶¹. Thus, the hypothesis proposed is as follows.

H4: Trust affects fintech usage.

The next hypothesis was developed based on previous research⁶². The results of his research explain that experience has a positive effect on the fintech usage. A good online transaction experience causes a greater desire to use fintech⁶³. Thus, the hypothesis proposed is as follows.

H5: Online experiences affect fintech usage.

Trust is an important factor that drives virtual interactions and transactions on the internet⁶⁴. Online experience affects purchase intention either directly or indirectly through trust⁶⁵. Trust was able to mediate the influence of online experience on online purchase intentions⁶⁶. Trust is also proven as a variable that strengthens the adoption of the use of digital payments. In the results of the study it was stated that consumer trust and enjoyment are two important drivers of online payment adoption which neutralize the perception of risk. Online experience is an important factor to increase trust which has an impact on the intention to continue to adopt online financial services⁶⁷. Thus, trust is thought to be able to strengthen the role of perceived usefulness and online experience on the fintech usage. So, the hypothesis proposed is as follows.

H6: Trust mediates perceived usefulness on fintech usage.

H7: Trust mediates online experiences on fintech usage.

METHODS

Research Design

This study examined the relationship between four variables - perceived usefulness, experiences, trust, and fintech usage. This will use a quantitative approach. The design used is descriptive and multiple regression with mediating variables analyzed using the path model.

Sample Selection and Data Sources

⁶¹ Tayibnapis, "The Effect of Diffusion of Fintech Information through Social Media on Changes in Payment Transaction Patterns among Young People in Jakarta."

⁶² Barbu et al., "Customer Experience in Fintech."

⁶³ Iskandar, "The Use of The Financial Technology (Fintech) System Is Reviewed from Society Perception : Attitude, Interest, Motivation, Experience & Hope."

⁶⁴ Chen et al., "Impact of Signals and Experience on Trust and Trusting Behavior."

⁶⁵ David Gefen, Elena Karahanna, and Detmar W. Straub, "Trust and Tam in Online Shopping: AN Integrated Model," *MIS Quarterly: Management Information Systems* 27, no. 1 (2003).

⁶⁶ Cok Rika Antari Dewi et al., "The Effect of Security, Trust and Ease of Use towards Repurchase Intentions Mediated by E-Satisfaction on Online Travel Agent," *Journal of Advanced Research in Dynamical and Control Systems* 12, no. 8 (2020).

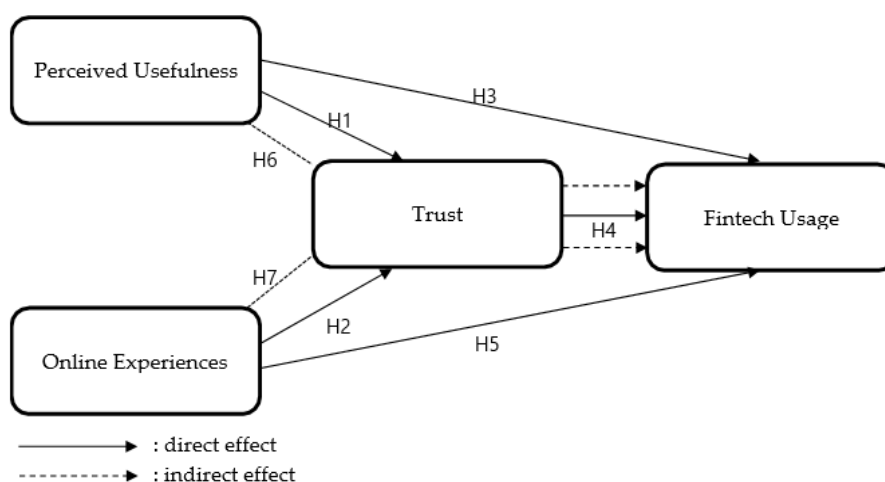
⁶⁷ Shih-Ming Pi, Hsiu-Li Liao, and Hui-Min Chen, "Factors That Affect Consumers' Trust and Continuous Adoption of Online Financial Services," *International Journal of Business and Management* 7, no. 9 (2012).

The participants used in this study are millennial Muslims who live in Solo Raya. Participants were obtained by distributing the form online in the area. Because the data is obtained directly from person to person, this research was a research that uses primary data. Primary data is data that has been generated by the researcher for understanding and solving the research problem at hand⁶⁸.

Instrumentation/Data Collection

This study used a questionnaire containing questions related to perceived usefulness, experiences, trust, and fintech variables. The questionnaire has been distributed 120 millennial Muslims in Solo Raya located in Surakarta, Boyolali, Sukoharjo, Karanganyar, Wonogiri, Sragen, and Klaten. The questionnaire was distributed using simple random sampling of 120 millennial Muslims in those locations.

Figure 1. Research Framework



Simple random sampling is a sampling method where each member of the population is given the same opportunity to be selected as a sample⁶⁹. After being distributed and checked, it turned out that there were only 102 questionnaires that could be processed. The rest couldn't be processed because the data was incomplete. Thus, a total of 102 questionnaires were sampled in this study.

Data Analysis/ Estimating Model/ Variable Measurement

The data obtained were analyzed using the IBM SPSS Statistics Version 26. With this application, the data could be checked for validity and reliability, obtained the relationship between variables, the influence of the independent variable on the dependent variable, also the ability of the mediating variable

⁶⁸ Wagh Sulbha, "Public Health Research Guide: Primary & Secondary Data Definitions," *Benedictine University* (2021).

⁶⁹ Permadina Kanah Arieska and Novera Herdiani, "Pemilihan Teknik Sampling Berdasarkan Perhitungan Efisiensi Relatif," *Jurnal Statistika* 6, no. 2 (2018).

between the independent and dependent variables. The model used in this study is as follows.

Based on Figure 1, it can be seen that there are four variables: two independent variables, one mediating variable, and one dependent variable. The independent variables are perceived usefulness and online experiences, the mediating variable is trust, and the dependent variable is fintech usage.

The arrows above show the relationship of influence. The arrow from perceived usefulness goes to fintech usage means that perceived usefulness goes to fintech usage. The arrow from online experiences to fintech usage means that online experiences go to fintech usage. While the arrows from perceived usefulness and online experiences towards trust, then proceed to fintech usage, it means that trust acts as a mediating variable between the independent variables and the dependent variable.

To put the above model into practice, data is needed. The data obtained from the questionnaire was calculated using a Likert scale. Then, the accumulated score of each variable was processed using two paths. The first path is to analyze the effect of the independent variable on the dependent variable. While the second path, analyzes the existence of mediating variables.

RESULT AND DISCUSSION

Reliability Test

The questionnaire instrument is declared valid if r_{count} is greater than r_{table} . On the other hand, if r_{count} is smaller than r_{table} , it is said that the statement item is invalid. The technique used for reliability testing is Cronbach's Alpha technique. It is categorized as quite reliable if the Cronbach's Alpha value is 0.41 to 0.60, reliable if the Cronbach's Alpha value is 0.61 to 0.80, and very reliable if the Cronbach's Alpha value is 0.81 to 1.00⁷⁰. This research variable has a Cronbach Alpha value in the range of 0.81 to 1.00. So, it can be concluded that all question indicators are reliable. The figures can be seen in table 1.

Validity Test

The results of factor rotation using the Varimax Method showed that all indicators of perceived usefulness, online experience, trust, and fintech have a loading factor above 0.5 and are grouped into one on each factor⁷¹. Thus, all indicators are valid. For detail on the loading factor figures, see table 1 below.

Variables	Reliability
Perceived Usefulness (Xia et al., 2018)	0,850

⁷⁰ Imam Ghozali, *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23*, 2016.

⁷¹ Ibid.

Online Experience (Xiaet al., 2018)	0,806
Trust (Susanti et al., 2020)	0,890
Financial technology (Susanti et al.,2020)	0,881

Source: Processed Output of IBM SPSS

Classic Assumption Test

The classical assumption test used in this study is the multicollinearity test, heteroscedasticity test, and normality test. The multicollinearity test aims to test whether the regression model found a correlation between independent variables⁷² Ghozali (2016).

The results show that all tolerance values are less than 0.10. That is, there is no correlation between independent variables. The value of Variance Inflation Factor (VIF) on all independent variables is less than 10. That is, there is no multicollinearity between independent variables in the regression model. Next is the heteroscedasticity test.

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation⁷³. The Glejser test results show that the significance value is above 0.05, so it can be concluded that there is no heteroscedasticity in the regression model. The last classic assumption test is the normality test. In this test, the value of Kolmogorov Smirnov's statistical test was significant at 0.051 above = 0.05. That is, the residual data is normally distributed.

Hypothesis Test

Model Accuracy Test

Test the accuracy of the model seen from the magnitude of the coefficient of determination (R^2). This test was conducted to measure how far the model's ability to explain the variation of the dependent variable. If the value of R^2 is getting closer to one, then the independent variables provide almost all the information needed to predict the variation of the dependent variable⁷⁴.

Table 2. Model Accuracy Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estim
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⁷² Ibid. Source: Processed Output of IBM SPSS

⁷³ Ibid. Source: Processed Output of IBM SPSS

⁷⁴ Ibid. Source: Processed Output of IBM SPSS

				e
1	.729 ^a	.532	.517	1.87728

a. Predictors: (Constant), Trust, Perceived Usefulness, Online Experiences Source: Output of IBM SPSS Statistics Version 26, 2022

In table 2, it can be seen that the R Square value is 0.532. That is, 53% of fintech variable is explained by perceived usefulness, online experience, and trust variables While 47% is influenced by other variables outside this research model.

Anova Test (F Test)

The F test aims to find out whether the independent variables simultaneously (simultaneously) affect the dependent variable. The F test was conducted to see the effect of all independent variables together on the dependent variable. The results of the F test can be seen in table 3 below.

Table 3. Anova Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	392.092	3	130.697	37.086	.000 ^b
Residual	345.369	98	3.524		
Total	737.461	101			

a. Dependent Variable: Fintech Usage

b. Predictors: (Constant), Trust, Perceived Usefulness, Online Experiences Source: Output of IBM SPSS Statistics Version 26, 2022

Based on the table of Anova test results or F Test in table 3, the calculated F is 37.086 with a probability of 0.000. Because the probability is much smaller than 0.05, the model can be used to predict the use of financial technology.

T Test, Multiple Linear Regression Test

The T test was conducted to find out whether partially a variable has a significant effector not using the t statistical test. The t-statistical test shows how far the influence of one independent variable individually in explaining the

variable⁷⁵. The research decision-making criteria in the test is to see its significance. If the significance probability is more than 0.05, then H0 is accepted and Ha is rejected. Because this study uses a mediating variable, there are two T-test results.

The first T-test was conducted to test the perceived usefulness and online experiences variables on trust. While the second T test was conducted to test the perceived usefulness, online experiences, trust, and fintech variables. The results of the first test can be seen in table 4 below.

Table 4. First T Test Result,
 Multiple Linear Regression Test Result

Unstandardized Coefficients		Standardized Coefficients		
B	Std. Error	Beta	t	Sig.
3.609	2.051		1.760	.082
.446	.145	.304	3.087	.003
.724	.162	.438	4.455	.000

a. Dependent Variable: Trust

Source: Output of IBM SPSS Statistics Version 26, 2022

Based on the table 4, obtained a significance value of 0.003 on the perceived usefulness variable and 0.000 on the online experiences variable. both values are below 0.005, which means that both have a significant effect on the trust variable. Meanwhile, the direction of the effect is positive, which is obtained from the standardized coefficients beta column, both of which are positive.

Next, the second T test was conducted to test the perceived usefulness, online experiences, trust, and fintech variables. The results of the first test can be seen in table 5 below.

Table 5. Second T Test Result, Multiple Linear Regression Test Result

Unstandardized Coefficients		Standardized Coefficients		
B	Std. Error	Beta	t	Sig.
3.718	1.834		2.027	.045
.621	.133	.449	4.665	.000
.340	.157	.218	2.167	.033
.148	.088	.158	1.676	.097

a. Dependent Variable: Fintech Usage

Source: Output of IBM SPSS Statistics Version 26, 2022

Based on table 5, the Sig value is 0.000 on the perceived usefulness variable, 0.033 on the online experiences variable, and 0.097 on the trust. The three variables have various significance values. If the significance value is less than 0.05, then the variable has an effect on the dependent variable. Because the

⁷⁵ Ibid.

significance value below 0.05 only belongs to perceived usefulness ($0.000 < 0.005$), then perceived usefulness has an effect on fintech. Meanwhile online experiences and trust have no effect on fintech.

In relation to the existence of the mediating variable, it can be seen from the beta value of perceived usefulness to fintech usage of 0.449, beta of perceived usefulness to trust of 0.304, and beta trust of fintech usage of 0.158. Because the beta perceived usefulness for fintech usage (0.449) is greater than the beta perceived usefulness for fintech usage through trust ($0.304 \times 0.158 = 0.048$), trust cannot mediate perceived usefulness to fintech usage. Furthermore, it can be seen that trust also cannot mediate between online experiences and fintech usage. This is because online experiences have no effect on fintech usage.

The summary of the results of hypothesis testing can be seen in table 6 below.

Hypothesis	Results
H1	accepted
H2	accepted
H3	accepted
H4	not
H5	acceptednot
H6	acceptednot
H7	accepted not accepted

Source: Processed Output of IBM SPSS Statistics Version 26, 2022

The formation of the hypothesis is of course based on the theory and previous research. Hopefully, all hypotheses will be accepted. However, after going through several stages of testing, there were several hypotheses that were not accepted. In accordance with the Theory of Planned Behavior (TPB), people who use fintech will be influenced by something to believe in, for example perceived usefulness, online experiences, and trust. It turns out that these does not fully apply to millennial Muslims in Solo Raya.

According to TPB, a person will behave according to what he believes in⁷⁶. The results of the study showed that perceived usefulness and online experiences affect trust. However, it turns out that trust alone is not able to influence millennial Muslims to use fintech. There may be other factors that can affect the fintech usage.

Trust can arise because of smooth transactions when using fintech. However, the smoothness of the system presented by fintech features has not

⁷⁶ Yasmiartha, "Pengaruh Fenomena Cashless Society Terhadap Gaya Hidup Mahasiswa Di Jakarta."

been able to make the millennial Muslim generation to believe in using fintech. It may be possible that there are certain limitations regulated by the Quran and Hadith corridors regarding the fintech usage.

Fintech is influenced by perceived usefulness, but is not influenced by online experiences. For Muslim millennials, perceived usefulness can influence them to continue using fintech. They find it helpful, then use it again. However, it is different from online experiences. Although experienced in using fintech, it does not attract millennial Muslims to use fintech anymore. Possibly, there are features that are not in accordance with what they believe, especially as adherents of the Islamic religion who of course must obey what is contained in the Qur'an and Hadith. Not using fintech anymore does not mean that it is not in accordance with the teachings, but that there are things that need to be reviewed or that are doubtful. For Muslims, there are suggestions to leave things that are doubtful⁷⁷.

Everyone, including Muslims, can interact with fintech. Services provided by fintech are often easily accessible and allows customers to make transactions in real-time⁷⁸. With these conditions, a user will believe that using fintech is easy and will get what is expected, namely ease and speed of transactions.

In accordance with the results of the multiple linear test, the fintech usage by millennial Muslims in Solo Raya is influenced by perceived usefulness, while online experiences do not affect them in using fintech. Although perceived usefulness and online experiences both affect millennial Muslim trust in Solo Raya, it turns out that online experiences cannot influence millennial Muslims in Solo Raya in using fintech.

The existence of trust for millennial Muslims in Solo Raya is very important. The trust arises because of the perceived usefulness and online experiences. This is in line with previous researchs^{79 80 81 82 83 84 85}. Although online experiences generate trust, they do not affect millennial Muslims in Solo

⁷⁷ Muhammad Abduh Tuasikal, "Hadits Arbain #11: Tinggalkanlah Yang Meragukanmu," *Rumaysho*.

⁷⁸ Stojanović et al., "Follow the Trail: Machine Learning for Fraud Detection in Fintech Applications."

⁷⁹ Chawla and Joshi, "Consumer Attitude and Intention to Adopt Mobile Wallet in India – An Empirical Study."

⁸⁰ Amin, Rezaei, and Abolghasemi, "User Satisfaction with Mobile Websites: The Impact of Perceived Usefulness (PU), Perceived Ease of Use (PEOU) and Trust."

⁸¹ Ventre and Kolbe, "The Impact of Perceived Usefulness of Online Reviews, Trust and Perceived Risk on Online Purchase Intention in Emerging Markets: A Mexican Perspective."

⁸² Alalwan et al., "Consumer Adoption of Mobile Banking in Jordan: Examining the Role of Usefulness, Ease of Use, Perceived Risk and Self-Efficacy."

⁸³ Wilson et al., "Driver Trust & Mode Confusion in an On-Road Study of Level-2 Automated Vehicle Technology."

⁸⁴ Chen et al., "Impact of Signals and Experience on Trust and Trusting Behavior."

⁸⁵ Hao Suan Samuel, Balaji, and Kok Wei, "An Investigation of Online Shopping Experience on Trust and Behavioral Intentions."

Raya to use fintech. This condition is contrary to the results of the other previous study^{86 87}. Such conditions cause trust cannot be a mediating variable between perceived usefulness and online experiences on the fintech usage.

Millennial Muslims who cannot be influenced by online experiences in using fintech, could be because of the character of a Muslim who is full of caution and religion as a guide to living life⁸⁸. Experience makes millennial Muslims aware of the features presented by fintech. There are several features that make it hesitant to reuse based on religious belief.

This research has the implication that it is not always something that is believed to be able to make someone do something. Thus, fintech developers, especially ShopeePay, can provide features that make Muslim millennials feel confident and religiously safe to use fintech.

CONCLUSION

This study examined the effect of perceived usefulness, online experiences, trust, and fintech usage. The results showed that perceived usefulness and online experiences had an effect on trust. Perceived usefulness had an effect on fintech usage, while online experiences had no effect on fintech usage. Trust could not affect fintech usage. And finally, trust could not mediate between perceived usefulness and online experiences on the fintech usage.

The limitation of this research was the existence of an independent variable, namely online experiences which were not able to influence the fintech usage. As a result, it automatically made trust unable to mediate between the two even though online experiences actually affect trust. This was different from what happened to the existence of trust between perceived usefulness and the fintech usage. Because perceived usefulness affects trust and trust affects fintech usage, the existence of trusts that are thought to mediate perceived usefulness and fintech can be calculated. Although it could be calculated using the beta of each variable, it still could not be a mediating variable between the two.

Further research is expected to narrow the criteria for participants based on scientific background, at least understanding about Islamic finance, not only being Muslim. That way, it will be more narrowing how the behavior of millennial Muslims who really understand Islamic finance in responding to the presence of fintech in the midst of society.

⁸⁶ Barbu et al., "Customer Experience in Fintech."

⁸⁷ Iskandar, "The Use of The Financial Technology (Fintech) System Is Reviewed from Society Perception : Attiude, Interest, Motivation, Experience & Hope."

⁸⁸ Basri and Maulana, "الشذوذ الجنسية عند المذاهب الأربعة والقانون العقوبات الإندونيسي."

Author's Contribution

Helti Nur Aisyiah: Contribute to formulating research ideas, collecting data, processing data, and interpreting data.

Septi Kurnia Prastiwi: Contributing to writing systematics, research methods.

Asep Maulana Rohimat: Contributing to analyzing interpretation results, the language proofread.

Acknowledgements

The researcher would like to thank those who have helped complete this article, especially when collecting data and reviewing the contents of the article.

Declaration of Competing Interest

We declare that we have no conflict of interest.

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