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MSMEs INTEREST IN THE USE OF SHARIA E-PAYMENT: EXPANDED IMPLEMENTATION OF THE TECHNOLOGY ACCEPTANCE MODEL (TAM)

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ABSTRACT

Advances in technology and information encourage the development of payment methods using electronic devices (e-payment) to exchange goods and services without needing cash. This study examines the factors that influence the interest of MSMEs in Malang City, especially in the culinary field, in using Sharia e-payments by expanding the TAM model. This type of research is descriptive quantitative. The survey used a structural equation model (SEM) with the Amos software test tool (Versi 26). One hundred twenty-five respondents were collected as a test. The results show that PS has an insignificant effect on PU and PEOU. PEOU influences PU. PFC has a significant negative effect on Islamic e-payment IU. PU has no significant effect on the IU of Sharia e-payments. Meanwhile, PEOU influences IU Sharia e-payments.

Keywords: TAM Model, Perceived Security, Perceived Financial Cost, Sharia E-payment

ABSTRACT

Kemajuan teknologi dan informasi mendorong berkembangnya metode pembayaran dengan menggunakan alat elektronik (e-payment) sehingga pertukaran barang dan jasa dapat digunakan tanpa membutuhkan uang tunai. Penelitian ini bertujuan untuk mengkaji faktor yang mempengaruhi minat UMKM di Kota Malang khususnya bidang kuliner dalam menggunakan e-payment syariah dengan memperluas model TAM. Jenis penelitian ini kuantitatif deskriptif. Survei dilakukan dengan model persamaan struktural (SEM) dengan alat uji software Amos (V.26). Sebanyak 125 responden dikumpulkan sebagai uji. Hasil menunjukkan jika PS memiliki pengaruh yang tidak signifikan pada PU dan PEOU. PEOU memiliki pengaruh pada PU. PFC memiliki pengaruh negatif signifikan pada IU e-payment syariah. PU memiliki pengaruh tidak signifikan pada IU e-payment syariah. Sedangkan, PEOU memiliki pengaruh pada IU e-payment syariah.

Keywords: TAM Model, Perceived Security, Perceived Cost, Sharia E-payment

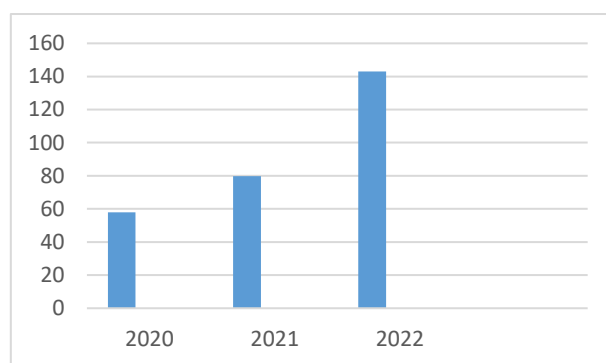


Introduction

Advances in technology and information encourage the development of payment methods using electronic devices (e-payment) to exchange goods and services without needing cash (Garrouch, 2022). The use of technology in the financial sector is commonly known as financial technology (fintech), which has become a trend in recent times (Nguyen et al., 2021). Fintech facilitates transactions, one of which is in the payment system (Majid, 2021). E-payment provides many benefits for organizations, governments, and the economy. It is considered that the transaction costs used are quite low for banks and can provide e-commerce facilities to increase trade at the national and international levels (Yaokumah, 2018).

The total value of payment transactions using electronic money in Indonesia continues to increase. This can be shown in the graph reported by Bank Indonesia, as follows:

Figure 1. Value of Electronic Money Transactions 2020 - 2022



Source: Bank Indonesia, 2023

Meanwhile, electronic money transactions reached 1.39 billion times in December 2022. Compared to the previous year, the volume of electronic money transactions was 887.93 million times, an increase of up to 56.54%. Based on the Populix survey results, e-wallets and m-banking are the two financial applications most widely used by all adults in Indonesia. The growing use of e-payment certainly increases people's desire to use it. Micro, Small, and Medium Enterprises (MSMEs) are no exception; which has a role as the backbone of the economy in promoting the development and growth of the country's economy (Hasyim et al., 2022). Based on the East Java Provincial Government records, employment by MSMEs has reached 97% throughout East Java. Also, the contribution to the Gross Domestic Product (GDP) by MSMEs in East Java is quite large, reaching 57.25% from 2021 to 2022. With the high role of MSMEs in the country's economy, the government is encouraging MSME actors in transactions using digital transformation. Apart from being supported by most of the Muslim population, Indonesia has a fairly extensive Sharia economic ecosystem. Thus, the potential for using e-payments is so large that it encourages

people to fulfill their transaction needs using Sharia-based e-payments. The presence of Sharia e-payments is a momentum that opens up great potential for new alternative financing by Sharia principles aimed at increasing transactions (Majid, 2021).

This research was conducted on MSME actors in the Malang City area. This is because Malang is considered a tourist city, a culinary city, and a city of education. Malang City is one of Indonesia's cities with many MSMEs consisting of various business sectors such as crafts, services, processed food, convection, and others that have superior quality and are ready to compete locally and internationally (MalangTimes, 2021). The culinary business is ranked highest based on data from the Office of Cooperatives, Industry, and Trade of Malang City. Culinary-based MSMEs in Malang City are likely to increase economic growth in Malang City and increase the number of tourist visits to Malang City.

The use of sharia e-payment is inseparable from the attitude of acceptance of its users. The theory developed by Fred Davis et al. (1989), namely the Technology Acceptance Model (TAM), is one of the theories as an initial effort to apply attitudes in the acceptance and use of technology systems by users (Sarmah et al., 2020). The TAM model has been widely used in several previous studies and is considered a theoretically strong model for identifying intentions to use technology systems (Nunes et al., 2018). The main indicator of intention to use (IU) includes perceived ease of use (PEOU) and perceived usefulness (PU). Various kinds of research have been done to explain consumer intentions when using various technology systems, including e-payment, e-money, e-wallet, m-wallet, e-learning, and other technology systems.

In addition to the factors in the TAM model, to strengthen the model further, it is suggested to add several additional variables to test the suitability of the TAM model (Karim et al., 2020). This study used additional external variables, namely perceived financial cost and perceived security. The perceived financial cost is the financial cost that is felt in using the system (Mulyani & Nugraha, 2022). Research by Lutfi et al., (2021); Nirmawan & Astiwardhani, (2021) states that perceived financial cost positively and significantly impacts the interest in using the system. Whereas, Al-Saedi et al., (2020); Twum et al., (2022) state that perceived financial costs negatively and significantly impact interest in using the system. In contrast to research, Makanyeza & Muthambayashata, (2018); Sindhu Singh, (2018); Mulyani & Nugraha, (2022); not significant on interest in using the system.

Perceived security is interpreted by the assumption that someone related to the use of a system that person will feel safe (Chawla & Joshi, 2019). Research by Kumar et al., (2018); Chawla & Joshi (2019); Alshurideh et al., (2021); Marianus & Ali, (2021) mentioned that high-security perceptions can affect interest in using the system. Different from Lim et al.,

(2018); Nguyen et al., (2021); Nisa & Solekah, (2022) do not affect interest in using the system.

Based on the above phenomena, this research expands on the TAM model, used as an update from previous studies using perceived security and perceived financial cost. This study aims to identify factors that can influence the interest of MSMEs in Malang City in the culinary business sector in the use of sharia e-payments which are described in the following conceptual framework:

H1: Perceived security has a significant effect on perceived usefulness.

H2: Perceived security has a significant effect on perceived ease of use.

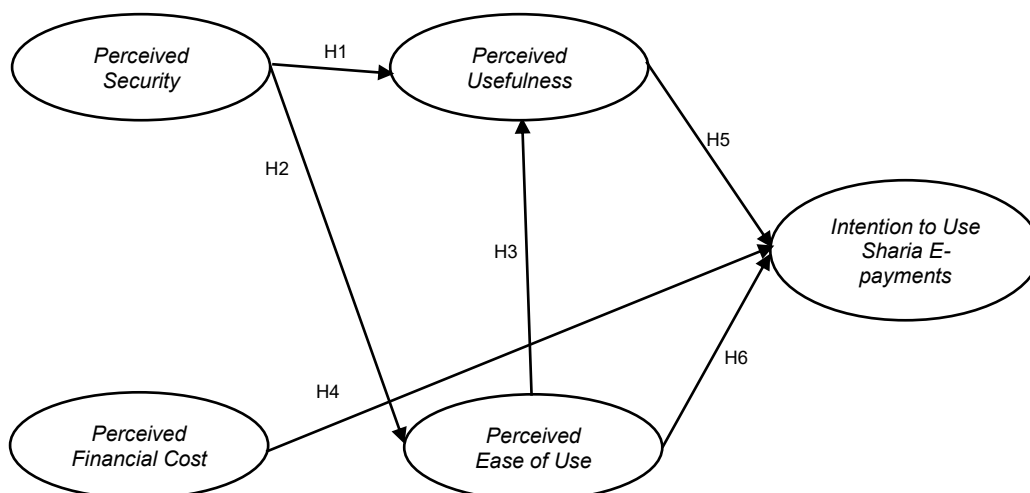
H3: Perceived ease of use has a significant effect on perceived usefulness.

H4: Perceived financial cost does not significantly affect interest in using Sharia e-payments.

H5: Perceived usefulness significantly affects the intention to use sharia e-payments.

H6: Perceived ease of use significantly affects interest in using Sharia e-payments.

Figure 2. Conceptual Framework



Method

Based on the concept of the research conducted, this study uses a descriptive quantitative research type with the variables used including perceived security (PS), perceived financial cost (PFC), perceived usefulness (PU), perceived ease of use (PEOU), and intention to use (IU) sharia e-payment.

This study uses primary data types obtained through answers from the results of distributing questionnaires to MSME culinary business owners in Malang City who use Sharia e-payments. This research questionnaire was distributed online with the help of Google Forms by measuring scores using a Likert scale from point 1 = Strongly Disagree to point 5 =

Strongly Agree. Data analysis was measured using a structural equation model (SEM) with the Amos software data processing tool (v. 26).

The data used in this study consisted of 125 samples obtained through the Hair et al. formula with 25 indicators multiplied by five. This formula is used because the total population of MSME users who use Sharia e-payments has yet to be discovered. The criteria for determining the research sample used snowballing sampling, with the following criteria:

1. Owner/Top Management of MSME owners in the culinary business sector in Malang City.
2. Have made transactions using Sharia e-payments such as LinkAja Syariah, Jago Syariah, BSI Syariah, and other Sharia payments with a minimum of 1x in a business transaction.

Results and Discussion

Characteristics of Respondents

The following is a description of the identity of the 125 respondents presented in the research table:

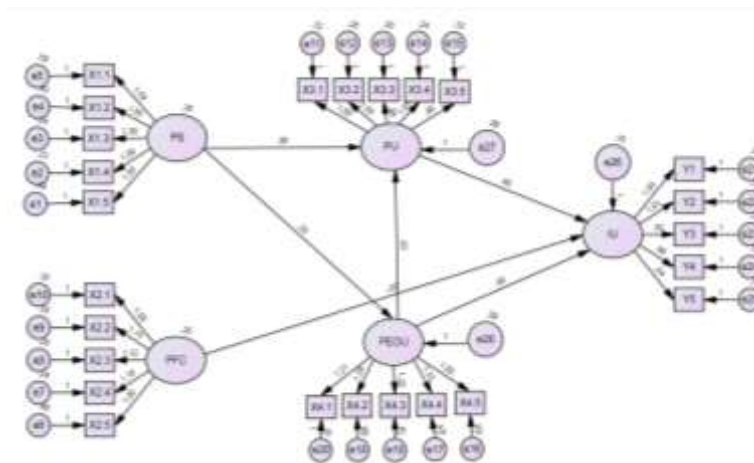
Table 1. Characteristics of Respondents

Characteristics	Category	Frequency (%)
Gender	Man	29%
	Woman	71%
Age	≤ 20	0%
	20 – 30	51%
	31–40	34%
	≥ 40	15%
Business Location	Blimbing	11%
	Kedungkandang	16%
	Klojen	26%
	Lowokwaru	38%
	Sukun	9%

Source: Data processed by researchers, 2023

Measurement Model

Figure 3. Measurement Model



Based on data testing through a series of convergent validity, discriminant validity, and reliability tests. The test results show that the items we use are valid because the validity test value, measured by the loading factor value, is considered good enough to reach a value of > 0.5. The average variance extracted (AVE) value is > 0.5. The AVE test for the discriminant validity test is shown in Table 4, which shows that discriminant validity can be achieved. Meanwhile, it is considered reliable because the reliability test value, measured by the construct reliability value, produces a value of > 0.7 (Hair et al., 2010). The test results in this study are to the requirements.

Model Accuracy Test

According to Hair et al. (2019), using 4-5 Goodness of Fit that meets the requirements is sufficient to assess the feasibility of a model. Based on these results, four evaluation results show a good fit model, including CMIN/DF, RMSEA, TLI, and CFI.

Structural Model Test: Path Analysis

The structural model test is measured by the R-Square value indicating strong, moderate, and weak if the resulting values are 0.75, 0.50, and 0.25, respectively, and the path coefficient with a value > 0 produces a relationship in a positive direction and vice versa (Ghozali & Latan, 2015).

Table 2. R-Square

Variable	R-Square
IU E-payment Sharia	0.517
PU	0.412
PEOU	0.560

Source: Amos Output, 2023

Based on table 6 shows the value of R-square Intention to Use Sharia E-payment 52%, Perceived Usefulness 41%, and Perceived Ease of Use 56%, so this value is said to be

quite successful. The research model variables can explain it. Meanwhile, the rest is influenced by other factors.

Table 3. Hypothesis Testing

hypothesis	Research variable	B	SE	CR	P	Results
H1	PS – PU	0.064	0.066	0.971	0.331	Not significant
H2	PS – PEOU	0.284	0.066	4,281	0.778	Not significant
H3	PEOU – PU	0.934	0.195	4,784	0.000	Significant
H4	PFC – IU	-0.025	0.089	-0.281	0.000	Significant
H5	PU – IU	0.401	0.233	1,722	0.085	Not significant
H6	PEOU – IU	0.975	0.315	3,096	0.002	Significant

*) Significance level 0.05

Source: Amos Output, 2023.

Discussion

The effect of perceived security on perceived usefulness

Based on research data processing, H1 shows a probability value of $0.331 > 0.05$ from an estimated value of 0.064. From the results of these values, it is concluded that the variable perceived security has no significant effect on perceived usefulness. Based on the results of research observations, SMEs feel they do not trust that the system used is safe, and there is a possibility of losing the money saved, so users feel they are not getting the benefits of using the system.

Individuals will only use Sharia e-payment services when they feel it is safe to use in financial transactions (Oliveira et al., 2016). The research described by Trivedi & Yadav, (2020), security in the system is necessary to benefit. Therefore, security is a particularly important factor. Seeing that the current era is very vulnerable to crimes in the use of technology, such as misuse of one's or another's data.

Other research is supported by (Nguyen et al., 2021). Customers are very aware that the importance of information security is a factor that reflects the usefulness of the service. This study shows that perceived security does not affect perceived usefulness, indicating that the more customers pay attention to information security, the less they pay attention to continuing to use the service.

The effect of perceived security on perceived ease of use

Based on the processing of H2 research data, it shows a probability value of $0.778 > 0.05$ from an estimated value of 0.284. From the results of these values, it is concluded that the perceived security variable has no significant effect on perceived ease of use. Based on the research observations, MSME actors feel less confident that the system used is safe, and there is a possibility of losing the money saved, so users feel doubtful about accessing e-payments, so they do not feel the convenience of using Sharia e-payments.

Suppose e-payment without security features can lead to insecure access to personal information and opportunities for crimes in cyberspace to increase (Karim et al., 2020). The security aspect is the mechanism used to ensure that Sharia e-payment technology can be trusted when making financial transactions. Digital services are more difficult to evaluate, so consumers feel this technology has a greater risk.

The results of this study are consistent with the research described by (Yoebrilianti et al., 2022). Lack of trust and risks in using the system caused by breaches or misuse of data will become obstacles for users to use. If using system services requires much effort to be expended by potential users, then individuals tend to refrain from using them (Johnson et al., 2018). That way, the security of using Sharia e-payments can attract users and become an obstacle when users find the technology difficult.

The effect of perceived ease of use on perceived usefulness.

Based on the processing of H3 research data, it shows a probability value of $0.000 < 0.05$ from an estimated value of 0.934. From these results, it was concluded that the variable perceived ease of use influences perceived usefulness. Based on the research observations, MSMEs feel that Sharia e-payments are flexible in using transactions and can be controlled easily so that users feel they get benefits and can increase the efficiency of transactions obtained on the system.

The results of this study are consistent with the research described by Chawla & Joshi, (2019) mentioned that in addition to the benefits in use, the application of technological systems is also influenced by convenience. The TAM model reveals that the ease of service primarily influences customers related to system usability. Other research that predicts the behavior of e-money users in Indonesia by Aji et al., (2020) shows that perceived ease of use influences perceived usefulness. The study explained that even though the user has received perceived ease in using the system, he will also get the perceived benefits.

The TAM model reveals that the ease of service primarily influences customers related to system usability. Further research in the context of M-learning, conducted by Al-emran et al., (2020), indicates that perceived ease influences perceived usefulness. Other research is supported by Karim et al., (2020) research among young students in Malaysia using e-wallets for payments and research by Alshurideh et al., (2021) on user e-payment in the Arab Emirates.

The effect of perceived financial cost on the intention to use sharia e-payment

Based on the processing of H4 research data, it shows a probability value of $0.000 < 0.05$ from the estimated value of -0.025. From the results of these values, it is concluded that perceived financial cost significantly negatively affects the intention to use Sharia e-

payments. Based on the results of research observations, MSME players feel that the cost of activating Sharia e-payments is high, so the interest of MSME players in using Sharia e-payments decreases.

Research by Makanyeza & Muthambayashata, (2018) mentioned that cost is a major barrier to using the system. The results of this study are consistent with the research described by Al-Saedi et al., (2020), who disclose that device costs and internet costs increase, and user intent will decrease. Thus, service providers must focus on system development so that it can run well and can be easily understood by users.

Other research is supported by (Twum et al., 2022). In this study, the perceived cost in the context of e-payment is related to the costs incurred by someone in using the payment system. In using system services, the user will need additional costs such as activation fees, usage fees, internet fees, and other costs to determine interest in using them.

The effect of perceived usefulness on the intention to use sharia e-payment

Based on research data processing, H5 shows a probability value of $0.085 > 0.05$ from an estimated value of 0.401. From the results of these values, it is concluded that perceived usefulness has an insignificant effect on the intention to use Sharia e-payment. Based on the research observations, MSME players feel that using Sharia e-payments does not accelerate and improve the quality of transactions, so the interest of MSME players to use Sharia e-payments decreases.

This study explains the perceived usefulness factors that impact the interest in using e-wallets for payment transactions. This is determined by the extent to which perceived usefulness is believed that using the system will lead to increased performance. Research by Aji et al., (2020) states that even if customers have a bad experience using technology, they will still accept it if it is deemed useful. Based on these results, it is defined that a person's belief in the purpose of using technology can increase productivity and performance.

The results of this study are consistent with the research described by Ariffin & Lim, (2020) revealed that m-payments cannot improve the job performance of young professionals in Malaysia. Nisa & Solekah, (2022) shows that perceived usefulness has no impact on the interest in using e-wallets by the people. This shows that users of electronic payment systems have no perceived benefits.

Effect of perceived ease of use on intention to use sharia e-payment

Based on research data processing, H6 shows a probability value of $0.002 < 0.05$ from an estimated value of 0.975. The results of these values conclude that perceived ease of use influences the intention to use Sharia e-payments. Based on the research observations, MSME actors feel that using sharia e-payment is very flexible when used to make transactions and can be controlled easily according to wishes. Hence, it influences the interest of MSME actors to use it.

The results of this study are consistent with the research described by Kumar et al., (2018) explained that users will feel comfortable with the easy use of the system, so they have a high interest in using it. Confirming the results of previous research by Chawla & Joshi, (2019) conducted research for m-wallet system users in India that convenience influences interest. Individuals will consider whether or not it is easy to use technology before deciding to use it after considering the benefits aspects (Ikhsan & Sunaryo, 2020).

Furthermore, research conducted by Al-emran et al., (2020) revealed if the user's behavioral intention to use a technology system will increase if they realize that the system used is easy. Thus, the ease of using sharia e-payments can be an attraction for users and can become an obstacle when users find the technology difficult.

Conclusion

Based on the research analysis results, perceived security has an insignificant effect on perceived usefulness and ease of use. Perceived ease of use influences perceived usefulness. The perceived financial cost significantly negatively affects the intention to use Sharia e-payments. Perceived usefulness has no significant effect on the intention to use Sharia e-payment. Meanwhile, perceived ease of use has an influence on the intention to use sharia e-payments.

Based on the results of this study, it is expected that Sharia e-payment service providers can increase user interest so that they pay more attention to the ease of use of the application, and the costs incurred are expected to follow the benefits provided. Meanwhile, future researchers are expected to be more specific regarding sharia e-payments that will be studied and to be able to develop broader research to find out the factors that influence user interest.

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Table

Table 4. Average Variance Extracted (AVE)

Variable	AVE
Perceived Security	0.506
Perceived Financial Cost	0.556
Perceived Usefulness	0.574
Perceived Ease of Use	0.537
Intention to Use Sharia E-Payment	0.590

Source: Amos Output, 2023

Table 5. Goodness of Fit Index

Index	Cutoff Value	Results	Evaluation
Chi-Square	As small as possible	161,246	Marginal Fit
probability	>0.05	0.021	Unwell
CMIN/DF	< 2.00	1,723	Good Fit
RMSEA	< 0.08	0.072	Good Fit
GFI	>0.90	0.766	Marginal Fit
AGFI	>0.90	0.835	Marginal Fit
TLI	>0.95	0.962	Good Fit
CFI	>0.95	0.982	Good Fit

Source: Amos Output, 2023

Table 6. Loading Factor

	Estimates
X1.5 <--- X1	,655
X1.4 <--- X1	,756
X1.3 <--- X1	,650
X1.2 <--- X1	,836
X1.1 <--- X1	,781
X2.5 <--- X2	,551
X2.4 <--- X2	,730
X2.3 <--- X2	,698
X2.2 <--- X2	,641
X2.1 <--- X2	,603
X3.1 <--- X3	,609
X3.2 <--- X3	,663
X3.3 <--- X3	,604
X3.4 <--- X3	,668
X3.5 <--- X3	,563

	Estimates
X4.5 <--- X4	,529
X4.4 <--- X4	,695
X4.3 <--- X4	,643
X4.2 <--- X4	,584
X4.1 <--- X4	,571
Y1 <--- Y	,726
Y2 <--- Y	,733
Y3 <--- Y	,574
Y4 <--- Y	,563
Y5 <--- Y	,667

Source: Amos Output, 2023

Table 7. Variable Operational Definition

Variable	Items	Statement
Perceived Security Chawla & Joshi, (2019); Nguyen et al., (2021)	X1.1	Business owners believe that the Sharia e-payment used is very safe.
	X1.2	Business owners believe that Sharia e-payment services are safer than traditional payments (cash and credit cards).
	X1.3	Business owners believe the probability of losing money saved on Islamic e-payments is low.
	X1.4	Business owners believe that the Sharia e-payment application is regularly maintained and repaired.
	X1.5	Business owners are confident about making payments through Sharia e-payment.
Perceived Financial Cost Al-Saedi et al., (2020); Nirmawan & Astiwardhani, (2021)	X2.1	The cost of activating Sharia e-payment is not expensive.
	X2.2	Business owners do not have financial constraints to use Sharia e-payments.
	X2.3	E-payments Sharia is easy to use, so it does not cost much.
	X2.4	Fees charged for using Sharia e-payment are by the benefits provided.

	X2.5	The cost of using Sharia e-payment is more affordable than other systems.
Perceived Usefulness Chawla & Joshi, (2019); Winarno et al., (2021)	X3.1	Speed up transactions
	X3.2	Increase transaction efficiency.
	X3.3	Simplify payment transactions.
	X3.4	Improve the quality of transactions.
	X3.5	Beneficial.
Perceived Ease of Use Chawla & Joshi, (2019); Winarno et al., (2021)	X4.1	Easy to learn.
	X4.2	Clear and understandable.
	X4.3	It can be controlled easily.
	X4.4	Flexible.
	X4.5	Easy to use
Intention to Use E-payment Sharia Sindhu Singh, (2018); Chawla & Joshi, (2019); Nguyen et al., (2021)	Y1	Business owners always use Sharia e-payment.
	Y2	Business owners often use Sharia e-payment in the near future.
	Y3	Business owners will recommend Sharia e-payments to others.
	Y4	Business owners are increasing their use of Islamic e-payments in the future.
	Y5	Intention to continue using Sharia e-payment compared to other alternatives.

Source: Processed by Researchers, 2023