Why People Intent to Invest Using Islamic Fintech: An analysis of Perceived Benefit, Risk, and Maqoshid Sharia

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Abstract. Financial Technology (Fintech) has been interesting topic for recent years, which is driven by sophisticated digital technology in what so-called Industrial Revolution 4.0 era. Indifferent with non-digital financial institution (NDFI), Fintech could be categorized into conventional and Islamic (sharia compliance). Islamic Fintech has become the evidence that Islam and technology could be integrated and stand togeher. This paper aims at measuring the effect of perceived benefit, perceived risk, and perceived Maqoshid sharia on the intention to invest in Islamic Fintech, on a basis of 542 samples from NDFI workers. A conceptual model was adopted from Theory of Planned Behavior and tested using Structural Equation Modeling Maximum Likelihood Estimation. The empirical result shows that there is significant positive impact of perceived benefit 2.67 and perceived Maqoshid sharia 8.53, and a significant negative impact of perceived risk -1.68 toward the investment intention. We summarize that the perceived risk is strong predictor of intention. On the other hand, Islamic Fintech shall pay more attention on perceived Maqoshid sharia especially on justice and social responsibility.

Keywords: Islamic Fintech, Perceived Benefit, Perceived Risk, Perceived Maqoshid.

1   Introduction

Financial Technology (Fintech) has been interesting topic for recent years. Resemble with its traditional peer, Fintech offers vary financial products such as loan, investment, insurance, donation, etc, [1] and also be categorized into conventional and Islamic (sharia compliance) based on its operational processes. The emergence of Fintech, driven by sophisticated development of digital technology [2], that enabled every person to access financial services every time and everywhere. Thus, Fintech would benefit the society through increasing financial inclusion [3–5]. Moreover, Fintech also has advantages for its customers, like convenience, simple process, as well as cost savings, compared to traditional institution [6,7].

However, along with its advantages, financial transaction using Fintech escalate the risk, since all process executed automatically by system. According to previous studies, there are several types of risks related to online transactions [5–7]. Yet, we found three types which relevant with our study, those are financial, privacy, and technology.

Thirdly, as Islamic institution, Fintech should pay attention on how achieving the objectives of sharia (maqoshid sharia) which indicated by Maqoshid Sharia Index (MSI) and Islamic religious values [8–11]. Previous studies found that religiosity influences positively and significantly on purchase intention. Another study conducted by [12] concluded that religiosity is one of the factors that influence buying decisions. Religiosity itself is defined as "a person's level of obedience to religious values, beliefs, and daily activities" [13] is one We noticed three indicators suitable with our study, namely hifzhu dien, maslahah, and hifzhu maal.

We start our research from the slow rate of growth of Islamic banking in Indonesia, which remains at 5.7% in 2018. As the largest Moslem country in the world, the number should be better. Secondly, we discussed the theoretical background and previous research on perceived benefit, risk, as well as operational definition of maqoshid sharia. We applied Azjen's Theory of Planned Behavior (TPB) in developing model of analysis. Thirdly, we conduct the survey of Non-Digital Financial Institution (NDFI) workers using questionnaire as data collection tools. Given there are similarities between Fintech and NDFI, it is interesting to study the Fintech from workers point of

view and how their intention on investing using Fintech. Moreover, NDFI workers shall have an in-depth understanding about operational process of financial institution. Once the data collected sufficiently, we analyze the result using Structural Equation Modeling (SEM). Finally, we summarize this study with general discussion of the findings, implications, limitations of the research, and direction for future study. We hope this research would contribute an alternative in increasing Islamic banking market share in Indonesia, and even farther, this study will slightly spread the light of sharia.

2   Literature Review

2.1   Islamic Fintech

Financial Service Authority (OJK) define Fintech as the use of technology in the financial system that can produce new products, services, technology and/or business models, and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system [14]. There is no consensus in the definition of Fintech, so the term Fintech itself could be interpreted with various meanings, both from a theoretical and practical point of view. Arner, Barberis, & Buckley (2015) explains that Fintech terminology refers to the use of technology in providing financial solutions, and this novel technology has transformed from its 1st version in 1866 [15].

As same as a financial institution, we could classify Fintech based on operating type as conventional and Islamic Fintech. Islamic Fintech is a financial institution to run its daily operation in accordance with Islamic rules and used a specific type of contract. The prominent distinction between these two institutions is on how they generate income. The conventional applies to interest, while the Islamic one uses margin as income.

Fintech and its traditional counterpart's business model have an industrial resemblance. We note several businesses operated by Fintech, such as payment, wealth management, crowdfunding, peer-to-peer lending, insurance, fund transfer, and saving [1,16]. We identify the most significant three business models of Fintech for Indonesia market in particular namely payment, crowdfunding, and peer-to-peer lending.

2.2   Theory of Planned Behavior

Theory of Planned Behavior (TPB) describes the consumer behavior toward product or services. First proposed by Ajzen in 1985, TPB is the extension of Theory of Reasoned Action (TRA) that tried to understand and predict human behavior. The main concept proposed by both models is that human behavior determined by three motivating factors, normative belief, subjective norm, and control belief. "Intention" become antecedent between three motivating factors and behavior, as shown in Figureure 1 [17,18].
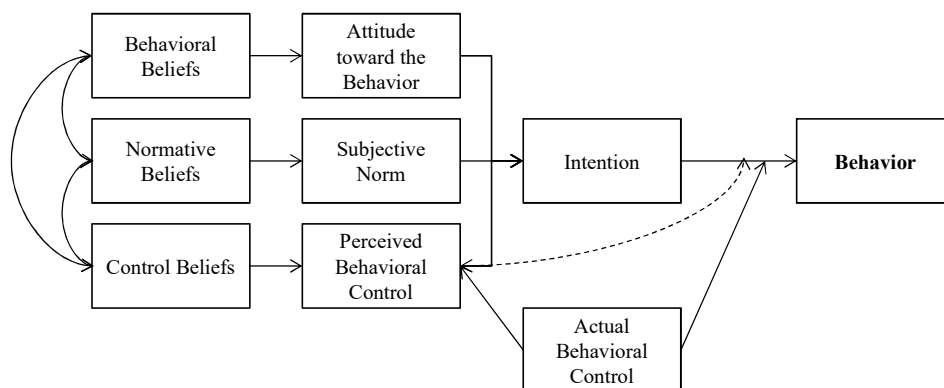

Figure 1. Theory of Planned Behavior

This theory based on the premise that individuals make logical, reasoned decisions to engage in specific behaviors by evaluating the information available to them. The performance of a behavior is determined by the individual's intention to engage in it and the perception that the behavior is within his/her control.

2.3 Customer Perceived Value

Customer perceived value is consumer evaluation of the difference between all benefits (benefits) and relative costs in one offer with another offer. Customers sometimes do not assess the benefits and costs accurately and objectively, but rather the perception of the values they will obtain [19]. Perception is defined as a way of understanding or interpreting experiences that have been gained [20] Perception of values is multidimensional, as a construct of the perception of price, quality, quantity, benefits, and sacrifice [21].

Purchase decision to buy a product or use a service begins with need or problem that customer must be addressed. [19] mention five stages of customers when buying products or services, namely recognizing problems, seeking information, evaluating alternative solutions, having intentions, and deciding to buy. This theory notices that intention become predecessor of purchase decision, because there might be some factors caused customers did not buy products or services eventually [19].

The concept of perceived risk was first introduced by R.A Bauer (1960) in his study about consumer behavior [22]. Perceived risk is a combination of probability effects, namely uncertainty, when deciding to buy and the outcomes or consequences that occur [22]. Perceived risk is associated with a variety of products and services and tends to increase in the conditions when existing information is insufficient; the products or services is relatively new; the products or services offered at high prices; involves complicated technology, brands differ in quality, causing consumers to make inferior choices, consumers have low confidence and experience of the products and services [23].

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2.5 Perceived Risk

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Forsythe et al, [6] highlighted indicators of perceived risk, namely product risk, financial risk, and time risk, as a type of risk that is often associated with internet transactions. Product risk occurs when the product is not as expected (Horton, 1976 in [6]). Financial risk is defined as the potential loss from money paid (Derbaix, 1983 in [6]). Since fintech is a financial institution, it contains risks as same as traditional financial institutions. Credit risk can occur due to various conditions that cause users not to be able to return investor funds [24].

Based on previous research and studies, it was concluded that perceived risk shows a negative relationship to purchase intention (in this context using sharia fintech services). Regarding perceived risk variables, the authors propose the research hypothesis as follows:

Hypothesis 2: Perceived Risk has negative impact on investment intention using Islamic fintech services.

2.6 Perceived Maqoshid Sharia

Perceived maqashid sharia is defined as public perception of how Islamic Fintech implements sharia objectives (maqoshid sharia). There are three maqashid sharia indicators, education, justice, and welfare [11]. As the implementation of those indicators, they proposed the measurement of Maqashid sharia for financial institutions namely Maqashid Syariah Index (MSI), as follow:

Table 1. Maqashid Syariah Index

Concept (Objectives)	Dimension
1. Educating Individual	D1.Advancement of Knowledge
	D2. Instilling new skills and improvement
	D3. Creating Awareness of Islamic banking
2.Establishing Justice	D4. Fair Returns
	D5.Cheap product and Services
	D6. Elimination of negative elements that breed injustices
3.Public Interest	D7. Profitability
	D8. Redistribution of income & wealth
	D9. Investment in the vital real sector

Source: Mohamed et al., 2008

In this study, we combine MSI (profitability) and religious values based on maqashid sharia, to examine how respondents perceive the implementation of maqashid sharia at the institutional level of Islamic Fintech companies.

A study by Nora, Liza & Minarti [25] concluded that religiosity influenced positively and significantly on purchase intention. Another study conducted by [12] concluded that religiosity is one of the factors that influence buying decisions. Religiosity itself is defined as "a person's level of obedience to religious values, beliefs, and daily activities" [13]. Thus, we can conclude that religiosity is a behavior in accordance with religious values and has a good influence on behavioral intention, in this case, the intention to invest using Islamic fintech services.

Imam Al-Ghazali (d. 1111 CE) has formulated the conception of maqashid sharia in order of necessity such as dharuriyat, haajiyat, and tahsiniyat. The dharuriyat then divided into five categories after coined the term 'preservation (hifzu)' before the words, there are (1) faith, (2) soul, (3) mind, (4) offspring, and (5) wealth [8]. In term of Islamic financial transaction, we then propose faith and wealth as the dimensions of maqoshid sharia. Faith reflected on the individual belief of moslem about their wealth or treasure, namely not dealing with usury and giving alms [26]. Wealth is reflected on how the financial transaction generate profit [11]. Finally, the general rule of maqoshid sharia is about gaining benefits (maslaha) and preventing harms [27]). Faith, wealth, and maslaha then become the indicators of this research.

Based on previous study, that the level of implementation of religious values (which means the application of maqashid sharia) affects consumer decisions to buy products or use services, we propose the research hypothesis as follows:

Hypothesis 3: Perceived maqashid sharia has positive impact on investment intention using Islamic fintech services.

3 Methodology

3.1 Instrument Development

To examine about the perception and intention of NDFI workers, a survey questionnaire was developed based on the review of literatures. There are fifteen indicators used to measure four constructs using on this questionnaire, those are perceived benefit four items, perceived risk four items, perceived maqoshid sharia four items, and intention four items. Details of the indicators are shown in table 2:

Table 2. Indicators of questionnaire

No	Code	Indicators	Reference
1	BEN1	Easily to access using smartphone and/or website	[6]
2	BEN2	Transaction could be done anytime and anywhere	[6]
3	BEN3	Sufficient Information about investment transaction	[28]
4	BEN4	Saving money	[28]
5	RIS1	No collateral	[24]
6	RIS2	Investee do not have adequate skills	[24]
7	RIS3	Automatic 5Cs analysis	[29]
8	RIS4	Private date leak or breach	[7]
9	SYR1	Usury is the main difference between Islamic and conventional finance	[26]
10	SYR2	Fair profit sharing between investor and investee	[11]
11	SYR3	Islamic Fintech will frequently conduct CSR	[30]
12	SYR4	More profitable than time deposit product	[11]
13	INT1	I intent to invest using Islamic Fintech	[31]
14	INT2	I will invest using Islamic Fintech	[31]
15	INT3	I will recommend Islamic Fintech to my colleagues	[32]

3.2 Research Model

This research examines the impact of perceived benefit, perceived risk, and perceived maqoshid sharia toward investment intention using Islamic Fintech. The structural model could be seen in following Figureure:
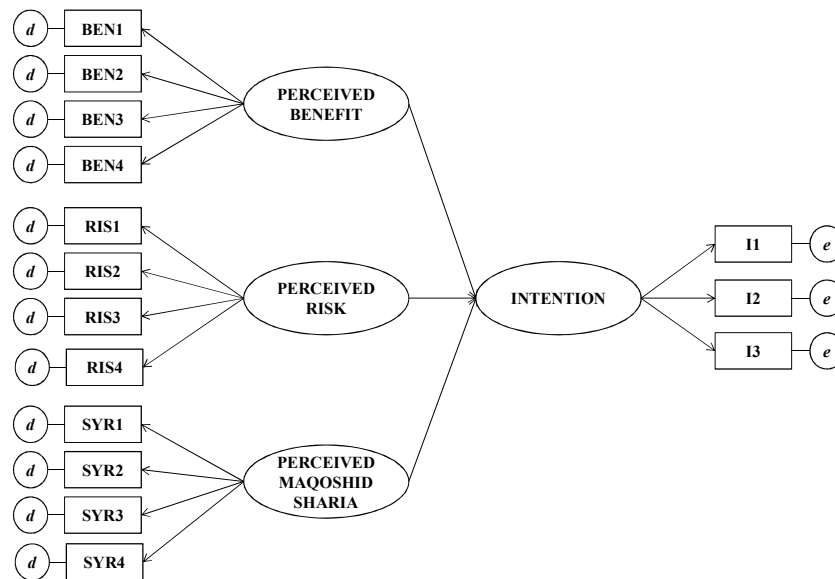

Figure 2. Research model

4 Result and Discusion

4.1 Respondent profile

The self-administered questionnaire was designed to examine the perception of NDFI workers toward Islamic Fintech using Likert scale 1-5. We have collected 592 samples both online and offline. Unfortunately, 50 of it was not in accordance with research design, leaving 542 valid questionnaire samples. The profile of respondents is shown in following table:

Table 3. Respondent profile

Sex	Sample	%
Male	340	62.73%
Female	202	37.27%
Age	**Sample**	**%**
0 s.d 24 years old	62	11.44%
25 s.d 29 years old	132	24.35%
30 s.d 34 years old	134	24.72%
35 s.d 39 years old	139	25.65%
40 s.d 49 years old	65	11.99%
50 s.d 60 years old	8	1.48%
Di atas 60 years old	2	0.37%
Highest Degree	**Sample**	**%**
Master/Doktoral (S2/S3)	14	2.58%
Bachelor/Diploma (S1/D3/D2/D1)	493	90.96%
High School	35	6.46%
Household Expenditure	**Sample**	**%**
Rp 0 - Rp 1 million	20	3.69%
Rp 1 million s.d Rp 2 million	90	16.61%
Rp 2 million s.d Rp 3 million	149	27.49%
Rp 3 million s.d Rp 5 million	161	29.70%
Rp 5 million s.d Rp 7,5 million	72	13.28%
Rp 7,5 million s.d Rp 10 million	22	4.06%
More than Rp 10 million	28	5.17%

From the table above we could summarize that majority of respondent is male (62.73%), age between 25-39 (74.72%), education level at bachelor degree (90.96%), and average household expenditure between IDR 3-5 mio (29.70%). We than categorize the age of respondent based on their generation Baby Boomers, X, Y, and Z [33], and we find that generation Y is the majority of respondents (detail as follow):

Table 4. Generation of respondent

Generation	Number	%
Generation Z (0 - 24 years old)	62	11.44%
Generation Y (25 - 39 years old)	405	74.72%
Generation X (40 - 60 years old)	73	13.47%
Baby Boomers (Over 60 years old)	2	0.37%

4.2 Validity and Reliability

Validity and reliability test was conducted to ensure the indicators of variable are valid and reliable. We conduct Kayser Mayer Olkin (KMO) Measure of Sampling Adequacy (MSA) for content validity testing and Cronbach's Alpha coefficient for internal consistency test. The threshold of goodness for MSA is 0.5 while Cronbach's Alpha 0.7 [34]. Score of MSA and Cronbach's Alpha coefficient could be seen on table 5. All of indicators has MSA score > 0.5 and Cronbach's Alpha > 0.7, thus we determine that the data are valid and reliable to be analyzed.

Table 5. Validity and reliability test

Variable	Indicator	MSA	Cronbach's Alpha
Perceived Benefit	BEN1	0.782	0.813
	BEN2	0.777	
	BEN3	0.896	
	BEN4	0.922	
Perceived Risk	RIS1	0.899	0.757
	RIS2	0.793	
	RIS3	0.789	
	RIS4	0.842	
Perceived Maqoshid Sharia	SYR1	0.923	0.794
	SYR2	0.885	
	SYR3	0.89	
	SYR4	0.866	
Intention	INT1	0.839	0.756
	INT2	0.865	
	INT3	0.823	

4.3 Factor Analysis

To find out how the indicator describes the construct or its latent variable, the factor load is used (factor loading). The factor loading threshold is greater than 0.5 or ideally greater than 0.7 [34]. The factor loading of the measurement model in this study is:

Table 6. Standardized factor loading

Variable	Indicator	SFL
Perceived Benefit	BEN1	0.84
	BEN2	0.87
	BEN3	0.76
	BEN4	*0.48*
Perceived Risk	RIS1	0.66
	RIS2	0.75
	RIS3	0.73
	RIS4	*0.52*
Perceived Maqoshid Sharia	*SYR1*	*0.59*
	SYR2	0.67
	SYR3	0.74
	SYR4	0.81

We apply 0.6 score of threshold Loading Factor. There are three indicators with Loading Factor score < 0.6, those are BEN4 (.48), RIS4 (.52), and SYR1 (.59). We then exclude those three indicators due to not passing the threshold score. Finally, we have twelve indicators used to examine the impact of exogenous toward endogenous variable.

4.4 Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) includes unidimensionality, construct validity, and construct reliability. Unidimensionality means that each indicator for one construct or variable is mutually associated with each other determined by a factor loading with a score limit between 0.5 and 0.7. The construct validity is examined by testing convergent validity, which is the extent to which the indicators of the same construct are correlated. Convergent validity is tested by calculating Average Variance Extracted (AVE)> 0.5. Construct reliability is tested using Composite / Construct Reliability (CR), which is an indicator of internal consistency of a construct [34–36]. As shown in following table, all latent variables are:

Table 7. Standardized factor **loading**

Indicator	SFL	Error	SFL^2	CR	AVE
BEN1	0.86	0.26	0.74	0.868	0.687
BEN2	0.88	0.23	0.77		
BEN3	0.74	0.45	0.55		
RIS1	0.67	0.55	0.45	0.757	0.510
RIS2	0.75	0.44	0.56		
RIS3	0.72	0.48	0.52		
SYR2	0.69	0.52	0.48	0.773	0.514
SYR3	0.72	0.48	0.52		
SYR4	0.82	0.45	0.55		

According to the table above, it could be seen that the model meets convergent validity and construct reliability with a value of CR> 0.7 and AVE> 0.5 (Awang, 2012; Hair Jr et al., 2014; Wahyu Widhiarso, 2011). Based on these data it can be concluded that the research model is valid and reliable.

4.5 Goodness of Fit Indices

The model fit test is undertaken to see whether the proposed model is in accordance with the data. There are several indicators to evaluate the suitability of the model in representing data in accordance with the theory. There is no agreement on what indicators are the most dominant (Hooper, Coughlan, & Mullen, 2008). Result of this test shows that Root mean square error of approximation (RMSEA) 0.043, Goodness-of-fit statistic (GFI) 0.97, Standardized root mean square residual (SRMR) 0.042, Normed-fit index (NFI) 0.98 and Comparative Fit Index (CFI) 0.99. From this five indicators of model fit we conclude that model was good enough and feasible to proceed to be analyzed.
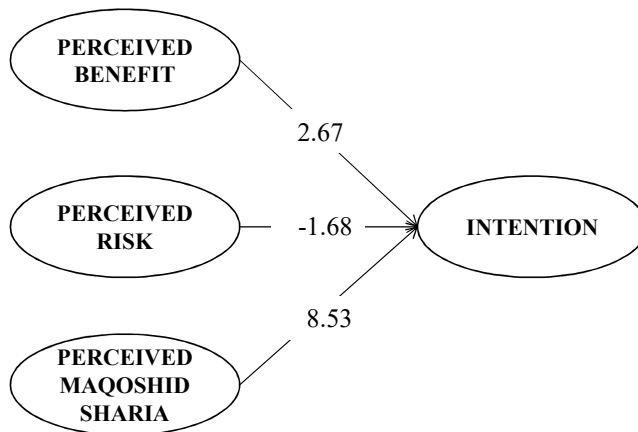
4.6 Structural Model

Figure 3. Structural model t-values

Figureure 3 shows the t-values of perceived benefit (2.67), perceived risk (-1.68), and perceived maqpshid sharia (8.53). from the data we summarized: perceived benefits has positive and significant impact (Hypotheses 1 acepted); perceived risk has negative and significant impact (Hypotheses 2 acepted); perceived maqashid sharia has positive and significant impact on intention to use Islamic fintech services (Hypotheses 3 acepted).

The structural equation of perceived benefit .14, perceived risk -.091, and perceived maqoshid sharia .51. All of variables simultaneously influence toward intention for 39% (R^2=.39), while 61% determine by other factors. From this equation, we identified that perceived maqoshid sharia influence the investment intention the most compared to two other factors.

5 Conclusion

The structural equation of perceived benefit .14, perceived risk -.091, and perceived maqoshid sharia .51. All of variables simultaneously influence toward intention for 39% (R^2=.39), while 61% determine by other factors. From this equation, we identified that perceived maqoshid sharia influence the investment intention the most compared to two other factors.

The intention to invest using Islamic Fintech is influenced by first, perceived maqoshid sharia. This is about how people perceive about how well Islamic Fintech implements the Islamic values on their business. Second, perceived risk gives negative impact to the intention, especially financial risk in particular. As we know that NDFI shall manage its credit risk that will lead to financial loss, Islamic shall also pay attention to this matter in order to provide security to the investor. Third, the benefit of Islamic Fintech has positive impact toward intention. This empirical summary shows that digital have made people life easier and more convenient. Islamic Fintech shall also pay attention to convenience factors.

This research is limited to see the perception of investor as Fintech customer. We recommend to undertake study from investee perception. Regarding to perceived maqoshid sharia, we recommend future research about how to measure people perception toward the implementation of Islamic values by Islamic Fintech or other Islamic financial institution.

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