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Contributions to Management Science

Nadia Mansour
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Islamic Sustainable Finance, Law and Innovation

Opportunities and Challenges

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Islamic Sustainable Finance, Law and Innovation

Opportunities and Challenges

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Exploration of Sharia Bank Services in Muhammadiyah's Higher Education Students



Ummu Salma Al Azizah  and Bella Jastacia 

Abstract In this era of digital transformation, technological advancements enable financial transactions on the M-Banking platform page, specifically, mobile banking for Muslims. The ability to easily and conveniently pay tuition fees using mobile banking is one of the numerous innovations and advantages of the current fintech application for its users. There is no longer a need to wait in long lines, even while paying for education, thanks to technological advancements. However, this finding sought to examine the variables that affected students' intentions to use mobile banking (M-banking) of two significant Islamic banks in Indonesia, BSI Mobile and Muamalat DIN (Digital Islamic Network). Because of their partnership with Muhammadiyah University, everyone enrolled in this institution of higher learning will benefit. 657 people responded to the research. Smart PLS 3.3.3 is used for the analysis of structural equation models (SEM). The findings indicated that brand image has an impact on consumers' intentions to utilize mobile banking, but perceived ease of use (PEOU), perceived usefulness (PU), and trust have no such impact. As a result of this study, transactions are made very simple by the advent of sharia m-banking, but there are still technological issues that banks must take into account while providing services through mobile banking applications.

1 Introduction

1.1 Background

Mobile banking has become an integral part of all financial transactions. Thus, mobile banking customers have undergone a tremendous increase from year to year, including in sharia financial context. In advancing sharia financial inclusion, financial technology contributes to the system's stability. In Indonesia context, there

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are many various Islamic banks that are famous and mostly used by Indonesian users, for example, Bank Muamalat Indonesia (BMI) and Bank Syariah Indonesia. These banks are famous and integrated to some Islamic universities payment system, so that it is easier for students to pay for college payment purposes. However, this bank continues to innovate and issue various kinds of products named Muamalat DIN (Digital Islamic Network). Mobile banking (M-banking) is an M-banking service from Bank Muamalat Indonesia which was created on November 14, 2019 (Bank Muamalat Indonesia 2019). This service was created to make it easier for BMI users such as conducting financial transactions without having to come to the bank. It has many services such as paying tuition fees at collaborating universities with BMI (bankmuamalat.co.id).

In addition, there is Indonesia's largest Islamic bank named Bank Syariah Indonesia (BSI). This bank is a combination of several large Indonesia Islamic banks, which are Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, which became one entity on February 1, 2021 (bankbsi.co.id). Although relatively new, BSI already has 15.5 million customers (Walfajri 2021). Thus, BSI has a wide range of products and services for its customers. One of them is M-banking service called BSI Mobile. This mobile phone has several features, one of which is for ease of transactions such as money transfers and tuition payments.

However, these two Islamic banks are the largest Islamic banks in Indonesia. BSI was only established in 2021 and launched its BSI Mobile banking. In BMI case, it has mobile banking named Muamalat DIN which was launched in 2019. These two m-banking have several features such as tuition payments to facilitate student transactions, especially students at the Muhammadiyah Islamic campus. The Muhammadiyah Islamic campus has collaborated with these two banks, so that students can transact easily for college payment purposes. With the new services from the two Islamic banks, it is important to investigate the effectiveness of the services they provide for students' intention to use.

1.2 Objective

The aim of the study is to evaluate the quality of mobile banking applications of BSI and BMI that have collaborated in Muhammadiyah higher education in terms of providing digital services via mobile banking applications to tuition payment purposes. This research used the Technology Acceptance Model. This analysis of sharia bank services is intended to give information and user convenience trends to the sharia bank digital service provider via mobile banking.

2 Literature Review

2.1 *Background Theory*

Mobile banking has recently become a tool for large-scale transactions. Additionally, the pandemic supports the adoption of mobile banking for all outside financial transactions. Mobile banking is an integrated mobile transaction application developed by the financial technology industry. Fintech can accelerate Islamic financial inclusion, namely, in the banking industry. However, according to McWaters et al. (2015), this will provide challenges for conventional banking and financial institutions. Nevertheless, fintech must be studied further through agreement in the process of altering its usage (Milian et al. 2019). According to Stewart and Jürjens (2018), fintech is digital tools and mobile devices for transactions, account balance information, and billing notifications. The user will be notified via text message or other means. Sharia fintech tends to adhere to the stipulated sharia compliance in this instance (Rahim et al. 2019). Nevertheless, there are still technological limitations (Miskam et al. 2019). Fintech in this instance is M-banking. It is a service used by banks to facilitate client communication. Hochstein (2015) stated that the implementation of M-Banking's fintech would have numerous advantages, including reduced costs and the ability to reach more clients. In addition, it is vital to establish a solid system. In addition, according to Sulistyowati et al. (2021), the system's simplicity enables users to feel secure and benefit from it. Therefore, scholars are interested in researching Islamic M-Banking in Muhammadiyah universities using the technology acceptance model (TAM) approach.

2.2 *Previous Studies*

Numerous study literatures on financial technology were discovered, and their ramifications were extremely diverse. Usman (2015) raised research on fintech trends in the charitable sector that demonstrated a substantial association between the usefulness and perceived usefulness of a religion or belief using TAM analysis. Thus, there are numerous variations of TAM analysis as a benchmark for the market success of a technology (King and He 2006). Thus, perceived ease of use and perceived utility are essential factors that directly or indirectly influence behavioral intentions. Although these two factors are not related to the other two variables when behavioral intentions are assessed under a variety of conditions, they are related to the other two variables (Abdullah and Ward 2016). Regarding Sharia law, Baber and Zaruova (2018) emphasize that the Shariah compliance aspect incorporated into a technology serves as the foundation for Sharia application purity. Consequently, Shariah compliance becomes crucial for all Islamic products and services (Farooq and Pashayev 2020). When conducting transactions, consumers frequently assess their level of confidence in transaction security (Gefen et al. 2003). According to

Pavlou (2003), online transactions are more susceptible to security issues than in-person purchases. Thus, Singh et al. (2020) propose that fintech implementation can be evaluated using various technology acceptance constructs, such as the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), ServPerf, and WebQual 4.0, which can be supplemented by data on digital behavior and demographics that influence technology use.

Fintech has an enormous impact in this era of the banking industry disruption. Other evidence indicates that investment in fintech is common. According to KPMG (2020), fintech companies spent \$4,256,202 million globally in 2018 and are projected to reach \$7,971,957 million by 2022, with a CAGR of 17%. Nonetheless, Batunangar (2019) demonstrates that Indonesia has a substantial fintech potential. However, this incidence does not rule out mobile payments. Dahlberg et al. (2015) define mobile payments as a tool for the technologically based payment of services, bills, or anything else. Mobile payments can be initiated with a single tap on a mobile device. The amount of mobile payment transactions in Indonesia is influenced by the numerous benefits connected with mobile payment applications. By 2022, it is anticipated that the total value of digital banking transactions will be 49,733 trillion rupiah (IDN Financials 2022). Therefore, this technical breakthrough facilitates more Internet-based financial transactions using mobile banking applications. Moreover, it has permeated the improvement of transactional procedures in the education sector to prevent errors.

Muhammadiyah Higher Education (PTM) is one of the cases in the realm of education that collaborates with Islamic banks BMI and BSI to provide educational services. The display elements of these two Islamic banks are aesthetically pleasing and user-friendly. One of the financial operations related to tuition fees that have been digitized is mobile banking. In addition, Wulandari and Nasution (2019) notes that usage and convenience perspectives are crucial when using mobile payments to pay for education. In contrast, Singh et al. (2020) value perceived usefulness and its influence on social aspects. However, Juhri and Dewi (2017) discovered that the perceived usefulness had no impact; therefore, the authors interpreted this gap as an intervening variable in the adoption of mobile payments in the transaction process of paying tuition fees at Muhammadiyah Higher Education (PTM).

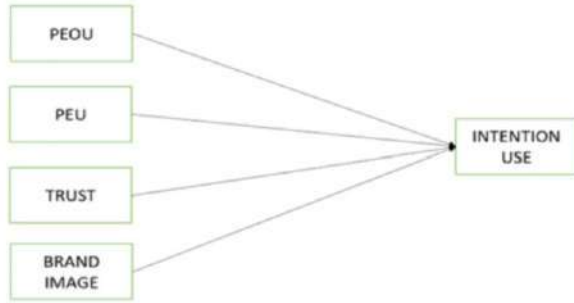
2.3 *Conceptual Framework*

Figure 1 showed the conceptual framework of this study. Based on the concept, the study addresses the following issues regarding exploration of Islamic banking services at Muhammadiyah University:

H₁: Brand image affects the intention to use M-banking.

H₂: Perceived ease of use affects the intention to use M-banking.

Fig. 1 Conceptual framework



H₃: Perceived usefulness affects the intention to use M-banking.

H₄: Trust affects the intention to use M-banking.

3 Methodology

This research utilizes an online survey approach based on purposive sampling which were Muhammadiyah colleges and sharia mobile banking services named BSI and BMI mobile. This research used technology acceptance model (TAM). The gathered data were then evaluated using the TAM-based structural equation model analysis.

3.1 Data

The questionnaire was separated into two sections: the demographic session and the 5-point Likert scale variable survey. In this study, 721 college students in Muhammadiyah University have contributed to the data collection. After cleaning the data by removing erroneous data and random filling, 657 legitimate respondents with an effective response rate of 72.8% were successfully picked.

3.2 Model Development

Analysis uses the acceptance theory utilizes model theory to confirm the utilization of mobile applications to evaluate the utility, convenience, and usability of mobile applications.

3.3 Method

There were five variables that was utilized by the researcher. It was adapted and adjusted from prior research, in which perceived usefulness and perceived ease of use were adopted from Davis (1989) and Adams et al. (1992); intention was adopted from Marakarkandy et al. (2017), Grabner-Kräuter and Faullant (2008), and Patel and Patel (2018); brand image is adopted from Ha (2004); and trust was adopted from Chong et al. (2010).

4 Result and Analysis

4.1 Result

Table 1 showed the measurement model of each variable.

4.2 Robustness Test (Table 2)

Table 1 Measurement model

Constructs	Items	OU	α	CR	AVE
Brand image	BI1	0.922	0.843	0.927	0.864
	BI2	0.938			
Intention	INT1	0.936	0.925	0.952	0.869
	INT2	0.939			
	INT3	0.921			
Perceived ease of use	PEU1	0.78	0.76	0.861	0.673
	PEU2	0.855			
	PEU3	0.825			
Perceived usefulness	PU1	0.858	0.832	0.896	0.742
	PU2	0.83			
	PU3	0.896			
Trust	TRU1	0.898	0.803	0.878	0.706
	TRU2	0.793			
	TRU3	0.826			

Table 2 Fornell-Lacker criterion

	BI	INT	PEU	PU	TR
BI	0.93				
INT	0.686	0.932			
PEU	0.124	0.182	0.82		
PU	0.092	0.145	0.714	0.862	
TR	0.238	0.205	0.671	0.637	0.84

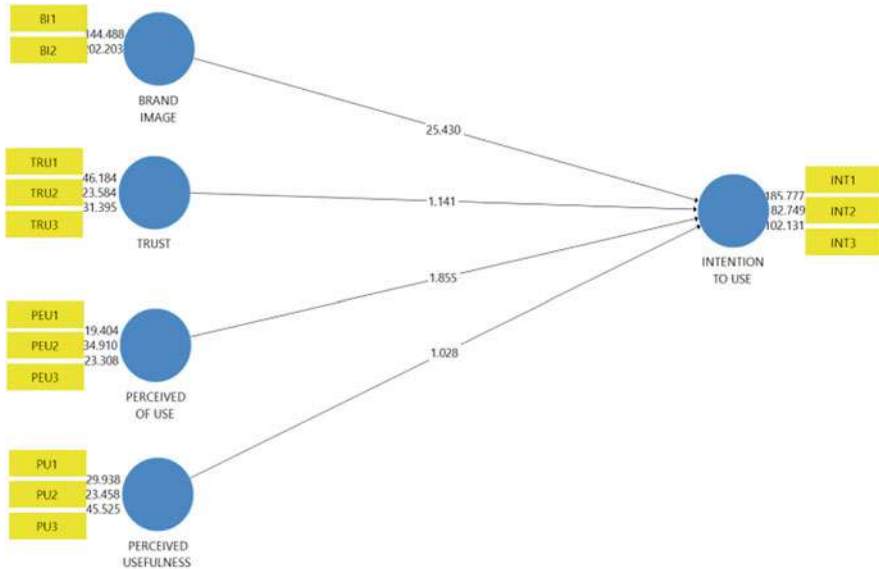


Fig. 2 Path coefficient

4.3 Analysis

After conducted the validity and reliability test, this researcher conducted empirical research of the fintech service adoption model which it used sample data analysis. Finally, it evaluates the hypothesis using the sample data and a structural equation model. The SEM model is used to produce the standardized path coefficient, *t* value, and *p* value, which are provided by SmartPLS 3.0 and used to assess the hypothesis put out in this study. If *p* is less than 0.05 and *t* is greater than 1.96, the coefficient test is deemed significant. If *p* is less than 0.01 and *t* is greater than 2.58, the coefficient test is deemed significant. The coefficient test is deemed significant at *p* 0.001 if $t > 3.1$ (Fig. 2).

According to Table 3, the results indicate that brand image ($= 0.027, t = 25.43$) has a significant impact. Significant positive on Intention to Use mobile banking. Meanwhile, perceived ease of use ($= 0.056, t = 1.855$), perceived usefulness ($=$

Table 3 Path coefficients

Hypothesis	Path relationship	<i>B</i>	<i>T</i> statistics	<i>P</i> values	Remarks
H1	Brand Image → intention to use	0.027	25.43	0.000	Supported
H2	Perceived ease of use → Intention to use	0.056	1.855	0.064	Rejected
H3	Perceived usefulness → Intention to use	0.042	1.028	0.305	Rejected
H4	Trust → intention to use	0.047	1.141	0.254	Rejected

0.042, $t = 1.028$), and trust ($= 0.047$, $t = 1.147$). As previously discussed regarding the minimal t -value for testing hypotheses, their t -value is greater than 1.96; hence, the H_1 is accepted, but H_2 , H_3 , and H_4 hypotheses are rejected and also that these variables have no significant effect on Intention to Use m-banking.

5 Discussion

The hypothesis test demonstrates that consumer perceptions and preferences for mobile banking services are influenced by the brand image. This result is the same as Hoai Linh's (2017) research, where brand image has influence on intention to use bank services. However, brand image revealed to play a significant effect. Islamic banks in Indonesia must project a positive image and prevent negative issues on the market; a marketing strategy is required for them to be accepted and become the people's preferred option for financial transactions. According to Hu et al., Baber (2021), Usman et al. (2022), and Nurfadilah and Samidi (2021), consumer preferences are based on positive testimonials from people who have utilized fintech services and have a favorable view of the market for banking firm operations. Nurfadilah and Samidi (2021) also stated that Bank Syariah Indonesia's brand image is improving because it is a state-owned megabank and so it is safer to conduct business there.

6 Conclusion and Recommendation

6.1 Conclusion

The findings of the study show that consumers' intentions to use financial services, in this case Islamic banking, are significantly influenced by their perception of a company's brand. Indonesians today have a tendency to trust, feel secure utilizing, and find simple mobile banking services based on brand image. There are significant reasons why Indonesians should adopt Islamic mobile banking services. The study's case studies, Bank Syariah Indonesia and Bank Muamalah Indonesia, highlight the beneficial effects of brand perception on consumers' intentions to purchase.

6.2 Recommendation

This study employs just simple variables and focuses on respondents from the Muhammadiyah community and the younger generation who are students. It is intended that additional study will reach all circles so that a broader perspective on technological acceptance for the adoption of fintech services may be obtained. In terms of assessing the measurement of our study model, there are still values that do not match the necessary minimum standards, as certain variables only employ an insufficient number of indicators. Future researchers are anticipated to be able to develop more accurate indicators for measuring factors.

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