RESEARCH PAPER

Factors Influencing the Interest in Using Sharia Digital Banking Applications in Indonesia

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ABSTRACT

Sharia digital banking represents a recent innovation in the Islamic banking industry. Beyond being a trend, digital banks serve as an adaptation to address emerging changes and threats. The aim of this research is to identify factors influencing interest in using Sharia digital banks. In this case, the author examines the influence of user interface, digital literacy, social factors, brand image, and Sharia financial literacy on the millennial generation's interest in using Sharia digital banking applications in Indonesia. This research involved 100 millennial samples from Pekalongan City. Data analysis employs the Partial Least Square technique. The results reveal that digital literacy, social factors, and brand image significantly and positively influence the millennial generation's interest in using Sharia digital banking applications. Meanwhile, user interface and Islamic financial literacy have a significant negative effect on the millennial generation's interest in using Sharia digital banking applications.

ABSTRAK

Bank digital syariah merupakan sebuah inovasi yang baru dalam industri perbankan syariah. Selain menjadi tren, bank digital adalah bentuk adaptasi dalam menghadapi perubahan dan ancaman yang muncul. Tujuan penelitian ini adalah untuk mengidentifikasi faktor-faktor yang mempengaruhi minat menggunakan bank digital syariah. Dalam hal ini penulis menguji pengaruh faktor user interface, digital literacy, faktor sosial, citra merek dan literasi keuangan syariah terhadap minat generasi milenial dalam menggunakan aplikasi bank digital syariah di Indonesia. Penelitian ini menggunakan 100 sampel yang merupakan generasi millenial di Kota Pekalongan. Analisis data menggunakan teknik Partial Least Square. Hasilnya menunjukkan bahwa literasi digital, faktor sosial, dan citra merek memiliki pengaruh positif signifikan terhadap minat Generasi milenial dalam menggunakan aplikasi bank digital syariah. Sementara itu, variabel antarmuka pengguna dan literasi keuangan syariah berpengaruh negatif signifikan terhadap minat generasi milenial dalam menggunakan aplikasi bank digital syariah.

INTRODUCTION

The development of the industry in this era has entered a new phase known as the era of Industry 4.0. In this era, the use of digital technology is increasingly widespread to enhance the effectiveness and efficiency of human work (Mutiasari, 2020). The emergence of the COVID-19 pandemic has accelerated the adoption of technology throughout society, as the implementation of health protocols is required to reduce the spread of COVID-19, which has claimed many lives (Wang & Tang, 2020). One significant health measure in changing people's lifestyles is the practice of social distancing. The obligation to maintain distance has forced individuals to limit interactions outside their homes, which has also led to the growth of digital-based lifestyles (Murdiyanto et al., 2021).

In the financial sector, the adoption of the digital lifestyle by the public has prompted all financial institutions to compete in digitalization efforts with the aim of meeting the demands of customers and investors (Luthfiatussa'dyah et al., 2022). Although they have existed and grown for almost three decades, Islamic banks have not been able to compete on an equal footing with conventional banks. This is evident from the statistical data provided by the OJK, which reveals that the assets of conventional banks in book 3 amount to Rp 2.456 trillion, while Islamic banks in book 3 only reach Rp 254 trillion. The situation reflects a significant inequality in the competition. Hence, substantial innovation is essential for the future development of Islamic banks to foster competitive standing against conventional banks.

One technological innovation that provides convenience in banking services and has the most significant impact is digital banking (Riyanto et al., 2018; Yusuf et al., 2022). In short, digital banks can be defined as banking institutions that enable their customers to access all banking services through online platforms (Haralayya, 2021; Melnychenko et al., 2020). While in the past, most banking services required face-to-face interaction with bank personnel, now all of these can be done through mobile devices, anywhere and anytime, as long as there is an internet connection available (Aziz et al., 2021). The advent of Islamic digital banks holds the potential to augment the customer base of Islamic banks.

Certainly, this is positive news for the digital Islamic banking industry in Indonesia. Islamic digital banks represent a form of innovation that holds the potential to elevate the competitiveness of Islamic banks in the country. Additionally, the presence of Islamic digital banking innovations is expected to attract the attention of customers from Generations Y and Z. According to the Financial Services Authority, Generation Z represents a long-term investment segment that has the potential to benefit the banking industry in the future (OJK, 2020). If Islamic digital banks can attract many customers from the younger generation, this will have a significant impact on the competitiveness of Islamic banks. However, in the context of the digital banking sector, this requires extra attention and can be quite a complex challenge, considering that millennials are known as a critical and fast-switching generation (Wijoyo et al., 2020).

In the past few decades, the banking sector appears to be the primary pioneer in the digitalization process. This is evident through the introduction of various innovations, including ATMs, internet banking, mobile banking, digital banking, and a variety of other digital solutions. All of these are designed with the aim of reducing operational costs in providing services to customers (Ali, Devi, & Bustomi, 2020; Ali, Devi, Furqani, et al., 2020; Kaur et al., 2021). The limitation of innovation space in the Islamic banking sector is not a hindrance to creativity and innovation, even though this sector is subject to strict regulations. The utilization of digital platforms in banking services can enhance efficiency for both banks and their users (Chrismastianto, 2017). Efficiency can encompass time savings, energy savings, as well as cost savings (Izzuddin & Ilahiyyah, 2022).

A study conducted by McKinsey on 17,000 respondents from 15 countries in the Asian region indicates that Indonesia is a country that is rapidly adopting digital technology, even surpassing Brazil and China. In the past three years, the use of digital banks in Indonesia has grown twice as fast as in other developing countries in Asia (Barquin et al., 2019). Islamic digital banks have accessibility that can reach all regions of Indonesia without the need to open physical branches.

Several previous studies have noted that there is a significant influence of the perception variable on credibility and the influence of social factors on the intention to use digital banks, while the perception variables of ease of use and usefulness do not have a significant influence on the intention variable to use digital banks (Nugroho & Rahman, 2022). In another study, it was found that several variables, such as user interface, brand image, and digital literacy, have a significant influence on the interest in using digital banks by Generations Y and Z (Izzuddin & Ilahiyyah, 2022). Furthermore, the product feature variable does not positively influence Generation Z's interest in using digital bank applications due to the lack of unique features offered by digital bank applications compared to conventional banks (Putra & Ginting, 2022). Furthermore, attitude, perceived benefits, ease of use, subjective norms, and perceived behavioral control variables influence the intention to use e-money (Rahmatika & Fajar, 2019). However, it is important to note that in the reviewed literature, there has been no discussion on factors influencing the interest in using Islamic digital banking applications, specifically Islamic financial literacy and brand image. Therefore, this study is proposed to analyze the factors influencing the interest of Generations Y and Z in utilizing Islamic digital banking applications.

METHOD

This research is a quantitative study employing a descriptive approach. This study relies on a combination of primary and secondary data for its analysis. Primary data is acquired through the online questionnaires with likert scale. On the other hand, secondary data is compiled from various literature sources, including journals, books, news sources,

and reports from specific institutions (BPS, OJK, etc.). The variables observed in this study are presented in Table 1.

Table 1. Definition and indicators of variables

Variable	Operational Definition	Indicator	Reference
User Interface (X1)	The user interface refers to the interaction area adjusted for the user's height, the font size used, and the audio used to assist users with severe visual impairments	1. Layout 2. Color 3. Typography 4. Graphics	Hagen & Sandnes (2010), Suryono et al. (2017)
Digital Literacy (X2)	Digital literacy is the ability and skill of individuals to manage digital information, supported by proficiency in operating digital devices	1. Internet Searching 2. Hypertextual Navigation 3. Content Evaluation 4. Knowledge Assembly	Gilster (2006), Laksono et al. (2019)
Social Factors (X3)	Social factors involve buyer behavior influenced by social elements, such as small groups, family, and the roles and social status of consumers.	1. Reference groups 2. Family 3. Roles and status	Hurriyati (2015), Kotler & Keller (2009)
Brand Image (X4)	Brand image is a subjective and perceptual phenomenon formed by customers' interpretations of a brand.	1. Reputation 2. Recognition 3. Affinity Brand Loyalty	(Dobni, 1990)
Islamic Financial Literacy (X5)	Financial literacy is a blend of awareness and competence in business and financial efforts, financial competency, financial management, and financial planning.	1. Basic Knowledge 2. Advanced Knowledge 3. Expense Control 4. Financial Planning	(Ismanto et al., 2019)
Interest in Using Sharia Digital Banking (Y)	Interest in behavior to use is defined as the degree of one's desire or motivation to engage in a specific behavior.	1. Desire to use. 2. Always trying to use, and continuing in the future	(Jogiyanto, 2007)

The population is the residents of the City and Regency of Pekalongan. The target number of respondents in this study is 100 people. This number is based on the theory stating that if the research subjects are less than 100, the data obtained may not adequately represent the sample; hence, 100 is set as the minimum limit (Arikunto, 2013). The sampling in this study uses non-probability sampling method, which is a sampling technique that does not provide an equal chance or opportunity for every element or member of the population to be selected as a sample (Sugiyono, 2018). This method is chosen because, from the entire population of the community familiar with digital banking applications, while this study specifically targets only Generation Y and Generation Z.

The data analysis in this study utilizes the Structural Equation Modeling (SEM) approach with the support of Smart-PLS Version 3.2.7 software. The analysis is carried out in three stages: designing the measurement model (outer model), designing the structural model (inner model), and hypothesis testing.

Measurement model (outer model)

When designing the measurement model (outer model), two main tests are conducted (Ghozali, 2014).

1. Validity Testing

    First, convergent validity. This assesses the consistency of the reflective indicator measurement model by examining the correlation between item scores or component scores, calculated using PLS. A correlation exceeding >0.70 with the measured construct indicates validity. Second, Average Variance Extracted (AVE), a reflective indicators' measurement is established by cross-loading with their latent variables. Ideally, the AVE value should surpass 0.50.

2. Reliability Testing

    Within the SEM-PLS model, reliability testing is essential for evaluating the measurement model (outer model). Latent variables are considered reliable if the composite reliability value exceeds 0.7, and the Cronbach's alpha value is greater than 0.7.

Structural model (inner model)

Depicting the relationships between latent variables based on substantive theory. The equation model is as follows:

$$\Omega = \beta o + \beta i + \acute{\Gamma}\xi + \delta \quad (1)$$

Where βo is beta_0 as constant coefficient; β is beta as latent variable coefficient; Ω is beta as vector of endogenous (dependent) latent variable; $\acute{\Gamma}$ is gji as coefficient of exogenous variable; ξ is xi as vector of exogenous variables; and δ is zeta as vector of residual variables.

Due to its design for recursive models, PLS allows for the specification of relationships between latent variables, each dependent variable (h), often referred to as the causal chain system of latent variables, as follows:

$$j = \Sigma i\ \beta ji + \Sigma i\ \gamma jb\ \xi b + \delta j \quad (2)$$

Here, βji and γjb represent path coefficients linking the endogenous predictor and exogenous latent variable ξ and h across the index range i and b, while δj signifies the inner residual variable.

Hypothesis testing

Based on the research objectives, the hypothesis testing design is created according to the research goals. The confidence level used is 95%, so the margin of error

is (α) = 5% = 0.05, and it produces a t-table value for the one-tailed hypothesis or one-tailed hypothesis of 1.96. Therefore, it can be concluded that if the t-statistic value is not less than the t-table value (t-statistic < 1.96), then the proposed hypothesis is accepted.

RESULTS AND DISCUSSION

Research results

Measurement model (outer model)

The results for the outer loading of each indicator can be seen in Table 2. Each indicator has satisfied convergent validity as all factor loadings are above 0.70. It can be concluded that the empirical model shown in Figure 1 is an empirical model constructed with valid and significant indicators in shaping each of its latent variables.

Table 2. Outer loading scores

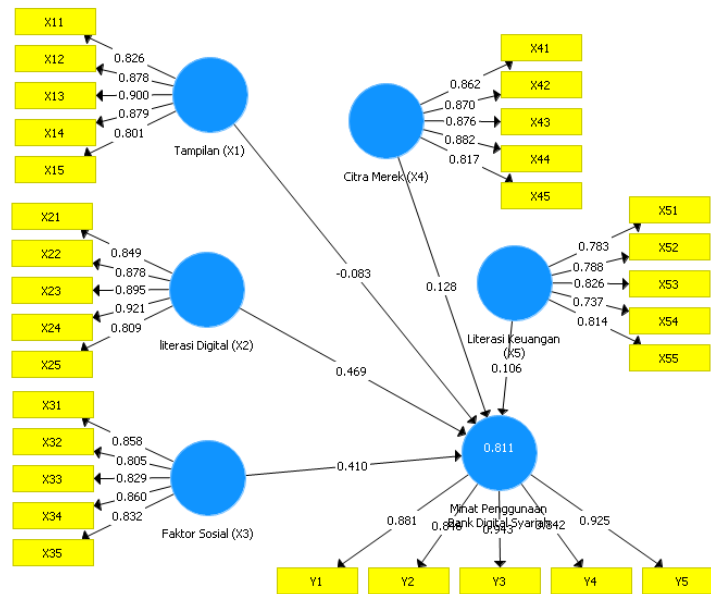|	User Interface (X1)	Digital Literacy (X2)	Social Factor (X3)	Brand Image (X4)	Islamic Financial Literacy (X5)	Interest in Using Sharia Digital Banking (Y)
X11	0.826					
X12	0.878					
X13	0.900					
X14	0.879					
X15	0.801					
X21		0.849				
X22		0.878				
X23		0.895				
X24		0.921				
X25		0.809				
X31			0.858			
X32			0.805			
X33			0.829			
X34			0.860			
X35			0.832			
X41				0.862		
X42				0.870		
X43				0.876		
X44				0.882		
X45				0.817		
X51					0.783	
X52					0.788	
X53					0.826	
X54					0.737	
X55					0.814	
Y1						0.881
Y2						0.846
Y3						0.943
Y4						0.842
Y5						0.925

Figure 1. Output Diagram of the PLS Algorithm

Then, Table 3 shows that the Composite Reliability and Cronbach's Alpha results for all factors surpass 0.7, suggesting that all factors exhibit reliable estimates (Pranoto & Mawardi, 2021). Moreover, their validity is robust, with Average Variance Extracted (AVE) values exceeding 0.5. Consequently, all constructs in the estimated model meet the criteria for discriminant validity and indicating a well-fitted model.

Table 3. Validation proof and reliability estimation

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
User Interface (X1)	0.910	0.913	0.933	0.735
Digital Literacy (X2)	0.921	0.935	0.940	0.759
Social Factor (X3)	0.894	0.899	0.921	0.701
Brand Image (X4)	0.913	0.915	0.935	0.742
Islamic Financial Literacy (X5)	0.852	0.869	0.892	0.624
Interest in Using Sharia Digital Banking (Y)	0.932	0.935	0.94	0.759

Structural model testing (inner model)

The testing of the inner model or structural model is carried out to investigate the relationships between constructs, assess the significance of values, and determine the R-Square of the research model. The R-Square analysis was conducted to determine the extent of influence exerted by exogenous variables (X) on endogenous variable (Y). According to Table 4, the variable Interest in Using Sharia Digital Banking (Y) has an R-Square value of 0.811. This indicates that the variables User Interface (X_1), Digital Literacy (X_2), Social Factor (X_3), Brand Image (X_4), and Financial Literacy (X_5) collectively explain 81.0% of the variance in the endogenous variable. The remaining 19.0% is attributed to other variables not examined in this study.

Table 4. R-Square test

	R Square	R Square Adjusted
Interest in Using Islamic Digital Banking (Y)	0.811	0.8

Hypothesis testing

Hypothesis testing is performed to ascertain the relationships between the exogenous variables (X) and endogenous variable (Y) by scrutinizing the path coefficients and comparing the t-statistic with the t-table. If the t-statistic value is not less than the t-table (t-statistic > 1.96) at a significance level of 5%, and the beta coefficient is positive, then the hypothesis is considered valid. Based on Table 5, the path coefficients yield the following findings.

1. The original sample of -0.824, t-statistic of 7.059, and p-value of 0.000 indicate that user interface (X_1) has a significant negative effect on interest in using Sharia digital banking (Y). Consequently, the first hypothesis is rejected.
2. The original sample of 1.342, t-statistic of 10.194, and p-value of 0.000 indicate digital literacy (X_2) has a significant positive effect on interest in using Sharia digital banking (Y). Consequently, the second hypothesis is accepted.
3. The original sample of 0.678, t-statistic of 3.125, and p-value of 0.000 indicate social factors (X_3) has a significant positive effect on interest in using Sharia digital banking (Y). Consequently, the third hypothesis is accepted.
4. The original sample of 4.607, t-statistic of 0.011, and p-value of 0.000 indicate brand image (X_4) has a significant positive effect on interest in using Sharia digital banking (Y). Consequently, the fourth hypothesis is accepted.
5. The original sample of -0.776, t-statistic of 9.21, and p-value of 0.000 indicate financial literacy ($X5$) has a significant negative effect on interest in using Sharia digital banking (Y). Consequently, the fifth hypothesis is rejected.

Table 5. Path coefficients

Variables	Original Sample (O)	Sample Mean (M)	T Statistics (|O/STDEV|)	P Values
X1 → Y	-0.824	0.043	7.049	0.000
X2 → Y	1.342	0.038	10.194	0.000
X3 → Y	0.678	0.124	3.125	0.000
X4 → Y	0.646	0.438	4.607	0.000
X5 → Y	-0.776	0.266	9.21	0.000

Discussion

User interface and its impact on interest in using Sharia digital banking applications

Based on hypothesis testing in Table 5, the user interface has a significant negative effect on interest in using Sharia digital banking (H_1 rejected). Respondents who viewed the interface design on their smartphone screens, which combined images, colors, and sentences into a unified visual display, were not motivated to use it. Interface quality did

not create attraction for consumers to use Sharia digital banking applications. Interface quality, website layout, and visual appeal in Sharia digital banking applications are not determinants of millennials' interest in using them. Instead, there are other factors that millennials should consider when conducting transactions using Sharia digital banking applications.

These findings contradict previous research that had demonstrated a significant influence of user interface on consumer purchase intention (A'yuni & Chusumastuti, 2021; Herdioko & Widya, 2019; Joewono et al., 2019). The same thing also happens to Generation Y and Z's interest in using digital banking (Izzuddin & Ilahiyyah, 2022). However, the research results reinforce previous studies that the user interface does not affect consumer purchase intention and indicate that there are other factors driving consumer interest in using Sharia digital banking applications (Patel et al., 2020; Tukino et al., 2021). The lack of influence may be due to the visual content only capturing attention without necessarily generating interest in using the application.

Digital literacy and its impact on interest in using Sharia digital banking applications

Based on hypothesis testing in Table 5, digital literacy has a positive impact on the interest of the millennial generation in using Sharia digital banking applications (H_2 accepted). These findings are supported by Mudrikah (2021), Muntahanah et al. (2021), Setiawan et al. (2022), and Tiffani (2023), whom have demonstrated that digital literacy can enhance an individual's intention to adopt Sharia fintech. Another study explained that digital understanding makes individuals feel comfortable receiving information, motivating them to invest (Kusnandar et al., 2022).

Other research findings have shown that digital literacy significantly influences the interest in using digital banks among Generation Y and Z (Izzuddin & Ilahiyyah, 2022; Kurniawan et al., 2023). This is because understanding digital literacy in digital payment applications can enhance millennials' ability to transact using digital payment apps without being constrained by time and place, thus making transactions more effective. Therefore, if someone believes that the information system is useful, they will use it; conversely, if they believe it's not useful, they won't use it. When someone has good digital literacy about information technology systems and believes that it can provide utility, consumers will use the system. Conversely, if someone has poor digital literacy and believes that digital payment apps do not provide utility, they will not use the system. In this context, digital payment applications benefit users because they no longer need to carry cash for transactions, making transactions more effective and efficient

Different results have been demonstrated by researchers who have found that digital literacy does not influence individual interest (Dafiq et al., 2022; Pradini & Susanti, 2021). This may be attributed to the uneven distribution of the internet and the presence of inadequate internet speeds. Digital literacy becomes more beneficial when accompanied by an individual's ability to use technology. If an individual has good digital

literacy but cannot use technology effectively, it may not lead to the intention to utilize Sharia digital banking applications.

Social factors and its impact on the interest in using Sharia digital banking applications

Based on hypothesis testing in Table 5, the social factors positively impact the interest of the millennial generation in using Sharia digital banking applications (H_3 accepted). Social factors are considered significant in influencing the decision-making process, thereby reducing uncertainty in its usage (Rabbani et al., 2020). Social factors encompass various aspects such as proximity to individuals who endorse the application, the prevalence of Sharia banking app usage within one's social circle, community support, enhanced social status associated with usage, and familial backing. Continuous interactions within families and among friends serve as influential reference groups shaping an individual's purchasing decisions. There's a pressing need for community outreach and education on halal banking products to cultivate a supportive environment for Sharia banking app adoption, which should be a pivotal aspect of app development.

Individuals influenced by reference groups often tend to emulate others' behaviors or heed their advice, making them more receptive to innovations or new ideas in line with their social milieu. This inclination extends to the emergence of Sharia digital banks as a novel innovation in the financial landscape (Nugroho & Rahman, 2022). Consequently, in this study, the social influence variable among mobile banking users significantly impacts their interest in adopting Sharia digital banking, corroborating earlier research by Aditya & Mahyuni (2022), Nugroho & Rahman (2022), Pamungkas et al. (2023), and Umiyati et al. (2021), which underscores the significant influence of social factors on usage patterns. This is attributed to the comprehensive understanding of Sharia digital banking services among external influencers (family, friends, and the broader environment), which not only endorse but also advocate for the adoption of these services.

These findings align with studies by Linardi & Nur (2021) and Pradita & Munari (2021), which highlight millennials' innate curiosity and open-mindedness, underscoring the role of social influence, particularly from close relationships such as friends and family. This study also mirrors prior research by Mahyuni et al. (2020), emphasizing the substantial impact of external factors like family, friends, and trusted individuals.

Brand image and its impact on the interest in using Sharia digital banking applications

Based on hypothesis testing in Table 5, the brand image has a positive influence on the interest of the millennial generation in using Sharia digital banking applications (H_4 accepted). A positive brand image encourages higher usage behavior for digital payment applications, while a negative brand image can diminish an individual's usage behavior. Therefore, an individual's utilization of digital payment applications hinges on the brand image of the Sharia Bank, which serves as a conduit for online payment transactions. Hence, the necessity for a positive image that resonates with Sharia principles, addresses customer needs, provides financial solutions, and offers Sharia-

compliant product advantages becomes pivotal in instilling user confidence in utilizing Sharia banking application products.

These findings are corroborated by studies conducted by Putra & Ginting (2022) and Renaldi & Arnu (2022), which assert that brand image significantly influences the interest of Generation Z in using digital banking applications. However, contrasting results are presented by Izzuddin & Ilahiyyah (2022), who suggest that brand image does not significantly impact interest in using digital banks.

Islamic financial literacy and its impact on the interest in using Sharia digital banking applications

Based on hypothesis testing in Table 5, the Islamic financial literacy has a significant negative effect on interest in using Sharia digital banking (H_5 rejected). Similar findings have been demonstrated by Pradini & Susanti (2021) and Rodiyah (2019), both of whom concluded that financial literacy does not affect individual interest. This is further supported by Fisabilillah et al. (2021), who explained that whether financial literacy is high or low, it does not necessarily lead to individual intentions. This also aligns with Kurniawan et al. (2023) that Islamic financial literacy does not influence the interest in using fintech. However, different results have been elucidated by another study conducted by Aditya & Mahyuni (2022), Munari & Susanti (2021), Muntahanah et al. (2021), Muthi'ah & Indrarini (2023), Rozikin & Sholekhah (2020), and Tiffani (2023). This study indicates that financial literacy is closely intertwined with individuals' awareness and intention to adopt fintech for facilitating transactions.

The results indicate that Islamic financial literacy does not significantly impact the intention of the millennial generation to use Sharia digital banking applications. This lack of impact is attributed to respondents' insufficient understanding of Islamic financial literacy, including its concepts and products, which consequently hinders their ability to discern the direction for utilizing Sharia digital banking applications. Currently, millennial behavior is increasingly embracing financial digitization. Therefore, adopting Sharia digital banking applications requires more than just Islamic financial literacy. Even when individuals possess good Islamic financial literacy, a lack of proficiency in technology operation becomes a barrier to using Sharia digital banking applications. Hence, respondents need both knowledge and skills in technology operation as a platform for Sharia digital banking (Kurniawan et al., 2023). A comprehensive understanding of financial literacy influences individuals to engage with financial-related systems (Muthi'ah & Indrarini, 2023).

CONCLUSION

Based on the objectives and data analysis, it is evident that digital literacy, social factors, and brand image exert significant and positive influences on Generation Z's interest in using Sharia digital banking applications. Conversely, user interface and Islamic financial literacy do not show a positive impact on the interest of the millennial

generation in utilizing Sharia digital banking applications. Moreover, the research model demonstrates considerable robustness, as indicated by the coefficient of determination, which explains 81% of the variation in the interest of the millennial generation in utilizing Sharia digital banking.

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