Perceived Opportunity and Risk Control Role on Willingness to Recommend Sharia Fintech

Hendra Riofita[a]

[a] *Economic Education Study Program, Teacher Training and Education Faculty, State Islamic University Sultan Syarif Kasim, Riau, Indonesia*

Submitted: 5 August 2023 — Revised: 18 January 2024 — Accepted: 29 March 2024

Abstract

This study aims to improve Muslim MSME customers' willingness to recommend other Muslims to use Sharia Fintech to purchase MSME products at Sharia marketplaces through perceived opportunity and perceived risk control. The data processed with SPSS and Amos program were collected through a questionnaire in the form of Google link sent to the respondents with experience using Sharia Fintech to purchase MSMEs products at Sharia marketplaces. Findings demonstrate that all hypotheses are supported and that the relationship among constructs within the framework of TAM and the Theory of Reasoned Action can be elaborated in the context of the use of Sharia Fintech at Sharia marketplaces.

Keywords: perceived opportunity; perceived risk; willingness to recommend; Fintech; marketplaces
JEL Classification: E42; L26; L32; M31

*Corresponding Address: Panam, Jl. HR. Soebrantas No. Km. 15, RW.15, Simpang Baru, Kota Pekanbaru, Riau 28293. Email: hendra.riofita@uin-suska.ac.id; hendrariofita@yahoo.com.

1. Introduction

Indonesian MSMEs (Micro, Small and Medium Enterprises) have progressively leveraged technological advances to improve business performance at marketplaces (Kusumawati & Aulawi, 2021; Maduretno & Junaedi, 2021). databoks.katadata.co.id (2021) reveals that the marketplaces have assisted the MSMEs in attracting customers and marketing products. MSMEs should also join Sharia marketplaces to attract Muslim customers since 185 million Muslims, or 68% of Indonesian population, are reported to conduct online transactions (Müller, 2020). At least 10 sharia marketplaces can support MSMEs in doing so, namely: HijUp, Saqina.com, Hijabenka, MuslimMarket.com, AladdinStreet.com, Azzam Trade, Zoya, Elzatta, Sajadahstore.com and Pasarmuslim.id (goukm.id, 2017).

Sharia marketplaces are online markets provided for Muslim customers to do online shopping. The shopping activities at the Sharia marketplaces should also be supported by an online payment system or Fintech that complies with Islamic law or Sharia. MSMEs that can integrate Sharia marketplaces and Sharia Fintech will have the potential to attract more Muslim customers to do online shopping. Fortunately, most of the Sharia Fintech operating in Indonesia focus on serving MSMEs. They are Investree, Ammana.id, Alami, Dana Syariah, Duha Syariah, Qazwa.id, Ethis, Kapitalboost, Papitupi Syariah, and Fintech Syariah (OJK, 2021).

The use of Sharia Fintech must be improved since Yucha et al. (2020) reveal that the dominance of Fintech in enhancing customer purchase decisions is surpassed by cash payment. Even Fintech is not a popular exchange medium since more than half of the world population, especially in developing countries including Indonesia, only use cash payment (Lisa, 2019). Therefore, Indonesian Muslim customers using Sharia Fintech to purchase MSME products at Sharia marketplaces must be encouraged to be willing to recommend other Muslims to use the Sharia Fintech. To achieve this goal, Muslim customers must be driven through the opportunity they perceive during the use of the Sharia Fintech. They must perceive that the use of the Sharia Fintech is an opportunity to gain beneficial and transparent solutions in purchasing MSME products at the Sharia marketplaces (republika.co.id, 2018). Therefore, the perceived opportunity will improve their willingness to recommend the use of the sharia Fintech to other Muslims. Through this willingness, Sharia Fintech will have a bright and promising future (Firmansyah & Anwar, 2019).

However, a previous finding reveals that the use of Sharia Fintech in developing countries, including in Indonesia, has lagged far behind and lost many Muslim customers (Todorof, 2018). This is because, in these countries, most Muslims still question the risks associated with the use of the Islamic Fintech (Riofita & Iqbal, 2022; Hiyanti et al., 2020; Okfalisa et al., 2022). Islam teaches them to leave risky transactions. Therefore, no matter how good the opportunity they perceive, they will abandon Sharia Fintech if the risks associated with its use cannot be controlled by the issuer of the Islamic digital payment. Through this control, they must perceive that the Sharia Fintech performs well, saves their

shopping time (Yang et al., 2015), and secures their privacy (Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). Therefore, their perceived risk control must be addressed to enhance their perceived opportunity and their willingness to recommend the use of the Sharia Fintech.

The phenomenon and research gap described above have motivated this study. Since Muslims are the dominant population in Indonesia (Yusiani et al., 2023), the use of Sharia Fintech must be improved. As MSMEs progressively enhance their business performance at marketplaces (Kusumawati & Aulawi, 2021; Maduretno & Junaedi, 2021), this study aims to realize the improvement through the willingness of the Muslim customers using Sharia Fintech to purchase MSME products at Sharia marketplaces to recommend other Muslims to use the Sharia Fintech. This study aims to improve their willingness through perceived opportunity. The effect of perceived opportunity on willingness is also improved through perceived risk control. Therefore, this study aims to improve Muslim MSME customers' willingness to recommend Sharia Fintech to other Muslims to purchase MSME products at Islamic marketplaces through perceived opportunity and to enhance the perceived opportunity effect on the willingness to recommend through perceived risk control. For these reasons, the proposed research questions are: (1) Does perceived opportunity improve the willingness to recommend the use of Sharia Fintech? (2) Does perceived risk control improve the effect of perceived opportunity on the willingness to recommend the use of Sharia Fintech? For clarity, this study is structured as follows: (1) Introduction, discussing the research phenomenon and gap; (2) Literature review, discussing the literatures and hypothesis developments; (3) Methodology, elaborating on the respondents and procedures, research instruments, and data analysis; (4) Results and discussions, explaining the findings of this study; and (5) Conclusions and recommendations, summarizing the findings and the recommendations of this study.

2. Methodology

2.1. Hypotheses Development

2.1.1. Willingness to Recommend

As in other developing countries, Indonesia has the potential to improve its digital economy as a result of the advancements in technology. One of the ways to achieve this improvement is by promoting the use of digital payment for online shopping at marketplaces. Since the Indonesian population is dominated by Muslim (Yusiani et al., 2023), integrating the use of Sharia Fintech and Sharia marketplaces for Muslim online shopping needs, especially on MSME products, must be realized. Fortunately, Indonesia has 10 Sharia marketplaces supporting MSME businesses, namely: HijUp, Saqina.com, Hijabenka, MuslimMarket.com, AladdinStreet.com, Azzam Trade, Zoya, Elzatta, Sajadahstore.com, and Pasarmuslim.id (goukm.id, 2017), and has 10 Sharia Fintech focusing on serving

MSMEs, namely: Investree, Ammana.id, Alami, Dana Syariah, Duha Syariah, Qazwa.id, Ethis, Kapitalboost, Papitupi Syariah, and Fintech Syariah (OJK, 2021). Therefore, promoting the use of Sharia Fintech to purchase MSME products at the Sharia marketplaces can be easily realized.

The willingness of Muslim MSME customers who have experience in using Sharia Fintech to purchase MSME products at Sharia marketplaces must be encouraged to recommend the Islamic Fintech as payment medium to other Muslims, since the willingness to recommend is a way to improve the use of the Islamic digital payments (Roy et al., 2021). This willingness can take the form of promoting the advantages of the Sharia Fintech, persuading to use the Sharia Fintech, encouraging to have the Sharia Fintech application, disseminating positive opinions about the Sharia Fintech, convincing the use of the Sharia Fintech, and conveying valuable experiences in using the Sharia Fintech (Belanche et al., 2021). Therefore, the willingness to recommend in this study is defined as the intention of Muslim MSME customers to recommend Sharia Fintech to other Muslim for purchasing MSMEs products at Sharia marketplaces. The more the Muslims use the Sharia Fintech, the more the digital economy can be improved.

2.1.2. Perceived Risk Control

Perceived risk control in this study refers to Muslim MSME customers' perception toward the risks that must be controlled by the issuer of Sharia Fintech when using the Islamic digital payment to purchase MSME products at Sharia marketplaces (Yang et al., 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). Muslim MSME customers must perceive that the risks associated with using Sharia Fintech are mitigated by the Sharia Fintech issuers. The issuers' capability to control the risks is required by Islamic law to avoid Muslim customers from risky transactions (Alaa Alaabed & Mirakhor, 2017). The risks are performance, time, and privacy risks associated with the use of Sharia Fintech (Yang et al., 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). Since the Sharia Fintech utilizes technological innovation, effective risk management will support the Islamic digital payment as a medium that provides ease of use to Muslim MSME customers shopping at Sharia marketplaces (Firmansyah & Anwar, 2019). Thus, perceived risk control will be the predictor of their willingness to recommend the Sharia Fintech (Cabeza-Ranfrez et al., 2022). The proposed hypothesis is:

H1: Perceived risk control improves willingness to recommend the use of Sharia Fintech.

2.1.3. Perceived Opportunity

This study defines perceived opportunity as Muslim MSME customers' perception of their opportunity to gain beneficial transparent solutions in using Sharia Fintech to purchase MSME products at Sharia marketplaces (republika.co.id, 2018). The solutions can be perceived when the Sharia Fintech has no difficulty in

operating financial transactional systems, and has the skillful human resources and credible regulatory aspects employed to protect Muslim MSME customers (Firmansyah & Anwar, 2019). Through perceived opportunity, Muslim MSME customers can view e Sharia Fintech as a quality digital payment that should be used to purchase MSME products at Sharia marketplaces (Kim et al., 2012). This will motivate them to recommend Sharia Fintech to other Muslims (Firmansyah & Anwar, 2019). Therefore, Sharia Fintech issuers must build perceived opportunity with a strong commitment. The proposed hypothesis is:

H2: Perceived opportunity improves willingness to recommend the use of Sharia Fintech.

The opportunity perceived by Muslim MSME customers can be used to dispel their doubts about using Sharia Fintech (Safeena et al., 2018). Perceived opportunity shapes their willingness to use Sharia Fintech (republika.co.id, 2018). Since the perceived opportunity is linked to the capability of the Sharia Fintech to operate financial transaction systems efficiently and effectively, customers can also perceive that the risks associated with using Sharia Fintech are managed by the issuer (Firmansyah & Anwar, 2019). Therefore, the opportunity perceived by Muslim MSME customers must be managed to improve their perceived risk control. Through perceived risk control, they can reduce their perceived risk in using Sharia Fintech (Safeena et al., 2018). The proposed hypothesis is:

H3: Perceived opportunity improves perceived risk control.

2.1.4. Perceived Risk Control as A Mediator

Supported by technological advancement, the masive use of Sharia Fintech can accelerate the development of the digital economy in developing countries, including Indonesia. Therefore, the willingness of Muslim MSME customers to recommend the use of Islamic digital payment to other Muslims to purchase MSME products at Sharia marketplaces in this countries is essential. The opportunity to use Sharia Fintech must be perceived as a beneficial transparent solution for online shopping at Sharia marketplaces (republika.co.id, 2018). The perceived opportunity will improve their willingness to recommend the use of Sharia Fintech (Firmansyah & Anwar, 2019). However, previous findings reveal that most Muslims still question the benefit of digital payment in accordance with Sharia (Riofita & Iqbal, 2022; Hiyanti et al., 2020; Okfalisa et al., 2022). Islam encourages Muslims to leave risky transactions. For this reason, Muslims must perceive that the Sharia Fintech has good performance, saves their shopping time (Yang et al., 2015), and secures their privacy (Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). Therefore, the performance, time, and privacy risks must be controlled by the issuer of the Sharia Fintech. The issuer's capability to control these risks constitutes risk control, which can enhance the perceived opportunity's effect on their willingness to recommend Sharia Fintech to other Muslims (republika.co.id, 2018; Firmansyah & Anwar, 2019; Yang et al., 2015; Khalilzadeh

et al., 2017; Thakur & Srivastava, 2014). The proposed hypothesis is:

H4: Perceived risk control improves perceived opportunity effect on willingness to recommend the use of Sharia Fintech.

Based on the literature review and hypothesis development above, this study develops a conceptual framework as below:

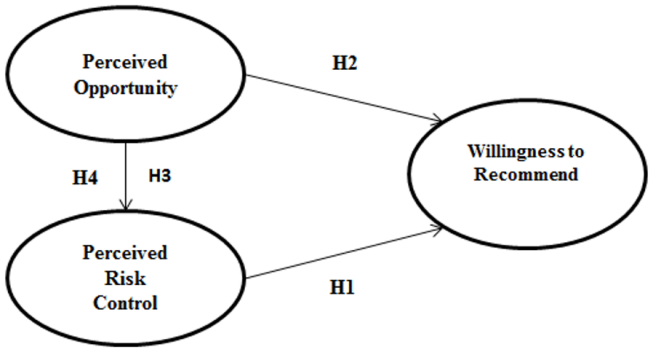

Figure 1: Conceptual Framework

2.2. Respondents and Procedures

This survey study takes Muslim respondents from the researcher's social media contacts (facebook, Instagram, and WhatsApp) who have experiences using one or more Sharia Fintech platforms (Investree, Ammana.id, Alami, Dana Syariah, Duha Syariah, Qazwa.id, Ethis, Kapitalboost, Papitupi Syariah, or Fintech Syariah) to purchase MSME products at one or more Sharia marketplaces (HijUp, Saqina.com, Hijabenka, MuslimMarket.com, AladdinStreet.com, Azzam Trade, Zoya, Elzatta, Sajadahstore.com or Pasarmuslim.id). The researcher sends them a questionnaire via a Google link, asks them to fill it in, and then requests that they send the link to other Muslims who also have experience using Sharia Fintech to purchase MSME products at Sharia marketplaces. Therefore, the respondents are taken using purposive, snow ball, and non-probable sampling methods for convenience, cost reduction, and time efficiency (Zikmund & Babin, 2010; Toerien et al., 2016). Since this study uses the Amos program to analyze data, the minimum number of respondents are 5 times the number of indicators or 5 x 12 = 60 respondents (Hair et al., 2017). The Sharia Fintech platforms employed in this study are Islamic digital payments focusing their main services on MSMEs (OJK, 2021). Meanwhile, the Sharia marketplaces employed are the top ten Islamic marketplaces selling MSME products for Muslim needs (goukm.id, 2017).

2.3. Research Instrument

This study uses a questionnaire in the form of a Google link to collect data from respondents. The questionnaire consists of closed questions. The answers to the questions are in the range of a Likert scale from 1 to 5, where 1 represents strongly disagree and 5 represents strongly agree. Meanwhile, the questions adapt the indicators of each variable employed. The indicators of willingness to recommend adapted from Riofita (2023) and Muhammad & Artanti (2016), and include promoting the advantage of Sharia Fintech to other Muslims, persuading other Muslims to use Sharia Fintech, encouraging other Muslims to have Sharia Fintech application, disseminating positive opinions about Sharia Fintech to other Muslims, convincing the use of Sharia Fintech to other Muslims, and conveying valuable experiences in using Sharia Fintech to other Muslims. The indicators of perceived opportunity adapted from Firmansyah & Anwar (2019) and include financial, human resource, and regulatory aspects. Meanwhile, the indicators of perceived risk control are perceived performance risk, perceived time risk-adapted from Yang et al. (2015), and perceived privacy risk-adapted from Khalilzadeh et al. (2017) and Thakur & Srivastava (2014).

2.4. Data Analysis

To analyze data, this study uses SPSS and the Amos Program. The analysis of model reliability is based on the value of Cronbach's alpha (α) which should not be less than 0.5. The analysis of model validity is based on confirmatory factor analysis, consisting of factor loadings, the values of Average Variance Extracted (AVE), which should not be less than 0.5, and the values of Composite Reliability (CR), which should not be less than 0.7. Model fit is analyzed through the critical values of Chi-Square (CMIN/DF): 1 to 3; Probability: ≥ 0.05; Root Mean Square Error Approximation (RMSEA): ≤ 0.08; Adjusted Goodness of Fit (AGFI): ≥ 0.90; Goodness of Fit Index (GFI): ≥ 0.90; Comparative Fix Index (CFI): ≥ 0.95; and Tucker-Lewis Index (TLI): 0.95. If one or more of the critical values can be achieved, the model will be declared fit (Hair et al., 2017). Structural model analysis is used to analyze hypothesis tests. The hypotheses will be supported if p-value ≤ 0.05. Meanwhile, the mediation test of perceived risk control on the effect of perceived opportunity on willingness to recommend is carried out using the causal step method from Baron & Kenny (1986) at a significance level of 0.05. This study also conducts a robustness test through multi-group analysis, specifically a split sample test between male and female for both hypothesis analysis and pathway analysis (Berakon et al., 2022).

3. Results and Discussions

The respondents who filled out the questionnaire were 364 Muslim MSME customers using Sharia Fintech to purchase MSME products at Sharia marketplaces. However, only the data from 361 customers can be processed as research data,as

the data provided by 3 other customers were not suitable for this study. Therefore, the total number of respondents in this study is well above the minimum number of respondents required by the Amos program to process data (Hair et al., 2017). Of the respondents, 221 (61.22%) are male and the rest are female. 91 (25.21%)are under 30 years old, 152 (42.11%) are 30-40 years old, and 118 (32.69%) are above 40 years old. 105 (29.09%) are state civil servants, 86 (23.82%) arethe employees of state/regional-owned enterprises, 77 (21.33%) are private employees/entrepreneurs, and 93 (25.76%) are others.

Table 1: Respondent Profiles

Variables	Categories	Frequency	Percentage
Gender	Male	221	61.22%
	Female	140	38.78%
Age	Under 30 years old	91	25.21%
	30 to 40 years old	152	42.11%
	Above 40 years old	118	32.69%
Occupation	State civil servant	105	29.09%
	State/regional-owned enterprise employee	86	23.82%
	Private employee/entrepreneur	77	21.33%
	Others	93	25.76%
Total		361	100%

Model reliability is satisfied since the values of Cronbach's alpha (α) are in the range of 0.860 – 0.888. Model validity is also satisfied since factor loadings are in the range of 0.682 – 0.876, the values of AVE are in the range of 0.580 – 0.710, and the values of CR are in the range of 0.862 – 0.897. Additionally, the model is fit since Chi-Square (CMIN/DF) is 2.749; RMSEA is 0.061; AGFI is 0.929; GFI is 0.956; CFI is 0.976; and TLI is 0.968, although the probability is marginal (0.000) (Hair et al., 2017).

Table 2: Construct Reliability and Validity

Variables and Indicators	Factor Loadings	AVE	α Cronbach	CR
Perceived opportunity		0.710	0.880	0.879
PO1	0.876			
PO2	0.840			
PO3	0.808			
Perceived risk control		0.676	0.860	0.862
PRC1	0.829			
PRC2	0.861			
PRC3	0.776			
Willingness to recommend		0.580	0.888	0.897
WR1	0.732			
WR2	0.682			
WR3	0.758			
WR4	0.808			
WR5	0.851			
WR6	0.777			

Structural model analysis demonstrates that hypothesis 1 (H1), stating that

perceived risk control improves willingness to recommend the use of Sharia Fintech, is supported very significantly since the p-value is well below 0.05 with a standardized estimate of 0.049 (see Table 3). The finding is consistent with the result of the hypothesis analysis conducted in multi-group analysis. Both male and female groups show no significant difference (see Table 4). The finding demonstrates that Muslim MSMEs customers must be assured that the risks they perceive about the use of the Sharia Fintech can be controlled by the issuer of the Islamic Fintech (Yang et al., 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). This encourages them to be willing to recommend Sharia Fintech to other Muslims. The willingness will even be stronger if the issuer can eliminate the risks (Alaa Alaabed & Mirakhor, 2017). The risks are performance, time, and privacy risks (Yang et al, 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). The finding confirms Cabeza-Ranfrez et al. (2022), revealing that perceived risk control is a predictor of willingness to recommend. The risk control perceived by Muslim MSME customers must provide the convenience encouraging them to do so. This is a key component to improve the use of Sharia Fintech to purchase MSME products at Islamic marketplaces and is a potential driver for developing the digital economy (Suebtimrat & Vonguai, 2021).

Hypothesis 2 (H2), stating that perceived opportunity improves willingness to recommend the use of Sharia Fintech, is supported very significantly since p-value is well below 0.05 with a standardized estimate 0.043 (see Table 3). The finding is consistent with the result of the hypothesis analysis conducted in multi-group analysis. Both male and female groups show no significant difference (see Table 4). The finding indicates that the beneficial transparent solutions provided by Sharia Fintech can invite Muslim MSME customers to promote the advantages of Sharia Fintech to other Muslims, persuade other Muslims to use Sharia Fintech, encourage other Muslims to have Sharia Fintech application, disseminate positive opinions about Sharia Fintech to other Muslims, convince other Muslims about the use of Sharia Fintech, and convey their valuable experiences in using Sharia Fintech to other Muslims (Riofita, 2023; Muhammad & Artanti, 2016). The beneficial transparent solutions relate to the financial, human resource, and regulatory aspects (Firmansyah & Anwar, 2019), forming their perceived opportunity. Through these solutions, they can perceive that the Sharia Fintech is a quality digital payment method that should be used to purchase MSME products at Sharia marketplaces (Kim et al., 2012). This condition triggers them to invite other Muslims to use the Sharia Fintech. Therefore, the finding shows that Muslim MSME customers' perceived opportunity is the determinant of their willingness to recommend the use of Sharia Fintech to other Muslims and also confirms Firmansyah & Anwar (2019), revealing that perceived opportunity is the trigger of willingness to recommend. The success in recommending is a potential to improve business performance at marketplaces (Kusumawati & Aulawi, 2021; Maduretno & Junaedi, 2021) and also to assist MSMEs in attracting customers and to marketing products (databoks.katadata.co.id, 2021).

Hypothesis 3 (H3), stating that perceived opportunity improves perceived

risk control is also supported very significantly since p-value is well below 0.05 with a standardized estimate 0.05 (see Table 3). The finding is consistent with the result of the hypothesis analysis conducted in multigroup analysis. Both male and female groups show no significant difference (see Table 4). The finding indicates that the beneficial transparent solutions perceived as the opportunity by Muslim MSME customers can encourage the issuer of the Sharia Fintech to provide ease in using the Islamic digital payment, skillful human resources and credible regulatory aspects to protect them while shopping online at Sharia marketplaces (Firmansyah & Anwar, 2019). The protections can be perceived by Muslim MSME customers as the risk control provided by the issuer for them. The condition can encourage their perceived opportunity as the antecedent of their perceived risk control. Therefore, the finding confirms that the opportunity perceived by the MSME customers must be managed to trigger their perceived risk control (Safeena et al., 2018).

Table 3: Structural Model Analysis

Relationship between Variables	Standardized Estimate	P	Result
Perceived risk control and willingness to recommend (H1)	0.049	***	H1 is supported
Perceived opportunity and willingness to recommend (H2)	0.043	***	H2 is supported
Perceived opportunity and perceived risk control (H3)	0.050	***	H3 is supported

Table 4: Structural Model Analysis in Multi-Group Analysis

Relationship between Variables	Male		Female		Results
	SE	P	SE	P	
Perceived risk control and willingness to recommend (H1)	0.063	***	0.116	***	H1 is supported
Perceived opportunity and willingness to recommend (H2)	0.056	***	0.101	0.002	H2 is supported
Perceived opportunity and perceived risk control (H3)	0.069	***	0.090	***	H3 is supported

The regression coefficient of the direct effect of perceived opportunity on willingness to recommend is 1.118. The effect has a standard error of 0.051 and significant value of 0.000. This means that the effect is significant. Meanwhile, the regression coefficient of the direct effect of the perceived opportunity on perceived risk control is 0.555. The effect has a standard error of 0.034 and significant value of 0.000. This means that the effect is significant. Furthermore, the column of IV+M→DV of Table 5 shows that the coefficient of the regression of the effect of perceived opportunity on willingness to recommend is 0.752. The effect has a standard error of 0.057 and significant value of 0.00. This means that the effect is significant. Meanwhile, the coefficient of regression of the effect of perceived risk control on willingness to recommend is 0.658. The effect has a

standard error of 0.061 and significant value of 0.00. This means that the effect is also significant. Therefore, based on the results revealed, perceived risk control is declared as a partial mediator on the effect of perceived opportunity on willingness to recommend (Baron & Kenny, 1986). This means that Hypothesis 4 (H4), stating that perceived risk control improves perceived opportunity's effect on willingness to recommend the use of Sharia Fintech, is partially supported (see Table 5). The finding is consistent with the result of the hypothesis analysis conducted in multigroup analysis. Both male and female groups show no significant difference (see Table 6 and 7). Through the perceived risk control, Muslim MSME customers have perceptions that Sharia Fintech has good performance, saves their shopping time (Yang et al., 2015), and secures their privacy (Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). The perceived risk control toward Sharia Fintech can help Muslim MSME customers avoid the high risks prohibited by Islam. Therefore, the finding confirms that the capability of the issuer to control the risks will be perceived by Muslim MSME customer as a risk control that can improve their perceived opportunity's effect on their willingness to recommend the use of Sharia Fintech (republika.co.id, 2018; Firmansyah & Anwar, 2019; Yang et al., 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014). The finding is an insight from Indonesia for developing countries, especially Muslim developing countries, since in these countries, most Muslim still question the risks of using Sharia Fintech (Riofita & Iqbal, 2022; Hiyanti et al., 2020; Okfalisa et al., 2022). The finding should be a breakthrough for them to improve the use Sharia Fintech at marketplaces for the interest of digital economic growth since the risks related to performance, time, and privacy aspects can be eliminated through the control conducted by the issuer of Sharia Fintech (Yang et al., 2015; Khalilzadeh et al., 2017; Thakur & Srivastava, 2014).

Table 5: The Hypothesis Test Results of Mediation Effect (Coefficients in Regression)

IV	M	DV	IV → DV	IV → M	IV+M → DV		Results
					IV → DV	M → DV	
Perceived opportunity	Perceived risk control	Willingness to recommend	1.118	0.555*	0.752*	0.658*	Partial

Notes: *p-value < 0.05

Table 6: Mediation Effect of Male Group Analysis (Coefficients in Regression)

IV	M	DV	IV → DV	IV → M	IV+M → DV		Results
					IV → DV	M → DV	
Perceived opportunity	Perceived risk control	Willingness to recommend	1.067	0.644*	0.647*	0.651*	Partial

Notes: *p-value < 0.05

Table 7: Mediation Effect of Female Group Analysis (Coefficients in Regression)

IV	M	DV	IV → DV	IV → M	IV+M → DV		Results
					IV → DV	M → DV	
Perceived opportunity	Perceived risk control	Willingness to recommend	1.119	0.668*	0.595*	0.784*	Partial

Notes: *p-value < 0.05
IV is the Independent Variable
DV is the Dependent Variable
M is the Mediator
Step 1: IV → DV is significant
Step 2: IV → M is significant
Step 3: IV+M → DV is significant
When M is significant and IV is not significant, M has a full trigger effect
When M and IV are significant, M has a partial trigger effect

4. Conclusions and Recommendations

This study aims to improve Muslim MSME customers' willingness to recommend other Muslims to use Sharia Fintech to purchase MSME products at Islamic marketplaces through perceived opportunity and to improve the perceived opportunity effect on the willingness to recommend through perceived risk control. Findings demonstrate that all hypotheses are supported and the aims of this study can be achieved. The findings also show that all constructs can elaborate on the implementation of Technology Acceptance Model (TAM) since the constructs are related to the use of online technology at Sharia Fintech and marketplaces (Stern et al., 2008; Davis et al., 1989). In addition, the constructs can also elaborate on the Theory of Reasoned Action since the willingness to recommend in this study is the behavior predicted by perceived opportunity and risk control (Fishbein & Ajzen, 1975).

The findings of this study can be an insight from Indonesia for developing countries, especially Muslim developing countries, about how to improve the willingness of Muslim MSME customers to recommend the use of Sharia Fintech through perceived opportunity and perceived risk control for the interest of digital economic growth. This study recommends the issuer of the Sharia Fintech to employ Muslim MSME customers' perceived opportunity by providing ease in operating the Sharia Fintech, the skillful human resource, and credible regulatory aspects protecting the Muslim MSME customers (Firmansyah & Anwar, 2019). In addition, this study also recommends the issuer to develop Muslim MSME customers' perceived risk control by controlling or even eliminating Sharia Fintech performance, time, and privacy risks.

References

[1] Alaa Alaabed, F., & Mirakhor, A. (2017). Accelerating risk sharing finance via fintech: Nextgen Islamic finance. *Conference Proceedings The 1st international colloquium on*

Islamic Banking and Islamic finance. https://www.sid.ir/fileserver/se/433e20170101.pdf.

[2] Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research. Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology, 51*(6), 1173-1182. doi: https://doi.org/10.1037/0022-3514.51.6.1173.

[3] Belanche, D., Casaló, L. V., Flavián, C., & Pérez-Rueda, A. (2021). The role of customers in the gig economy: How perceptions of working conditions and service quality influence the use and recommendation of food delivery services. *Service Business, 15*(3), 1-53. doi: https://doi.org/10.1007/s11628-020-00432-7.

[4] Berakon, I., Qoyum, A., & Aji, H. M. (2022). Muslim intention to participate in retail CWLS: the test of mediation and moderation effects. *Journal of Islamic Monetary Economics and Finance, 8*, 17-52. doi: https://doi.org/10.21098/jimf.v8i0.1427.

[5] Cabeza-Ramírez, L. J., Sánchez-Cañizares, S. M., Santos-Roldán, L. M., & Fuentes-García, F. J. (2022). Impact of the perceived risk in influencers' product recommendations on their followers' purchase attitudes and intention. *Technological Forecasting & Social Change, 184*, 12199. doi: https://doi.org/10.1016/j.techfore.2022.12199.

[6] databoks.katadata.co.id. (2021, 5 Mei). *Lewat marketplace, 77% UMKM terbantu pasarkan produk saat pandemi Covid-19*. https://databoks.katadata.co.id/datapublish/2021/05/05/lewat-marketplace-77-umkm-terbantu-pasarkan-produk-saat-pandemi-covid-19.

[7] Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance of computer technology: A comparison of two theoretical models. *Management Science, 35*(8), 982-1003. doi: https://doi.org/10.1287/mnsc.35.8.982.

[8] Firmansyah, E. A., & Anwar, M. (2019). Islamic financial technology (Fintech): Its challenges and prospects. *Proceedings of the achieving and sustaining SDGs 2018 conference: Harnessing the power of frontier technology to achieve the sustainable development goals (ASSDG 2018)*, 52-58. doi: https://doi.org/10.2991/assdg-18.2019.5.

[9] Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Addison-Wesley Publishing.

[10] goukm.id. (2017, 5 Juni). *10 e-commerce pasar Muslim Indonesia. Channel promosi untuk produk Islami UKM*. https://goukm.id/e-commerce-dengan-pasar-muslim/.

[11] Hair, J. F., Hult, G. T. M., & Ringle, C. M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM) (2nd ed.)*. Sage.

[12] Hiyanti, H., Nugroho, L., Sukmadilaga, C., & Fitrijanti, T. (2020). Peluang dan tantangan Fintech (Financial Technology) Syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam, 5*(3), 326-333. doi: https://doi.org/10.29040/jiei.v5i3.578.

[13] Khalilzadeh, J., Ozturk, A. B., & Bilgihan, A. (2017). Security-related factors in extended UTAUT model for NFC-based mobile payment in the restaurant industry. *Computers in Human Behavior, 70*, 460-474. doi: https://doi.org/10.1016/j.chb.2017.01.001.

[14] Kim, H., Xu, Y., & Gupta, S. (2012). Which is more important in internet shopping, perceived price or trust? *Electronic Commerce Research and Applications, 11*(3), 241-252. doi: https://doi.org/10.1016/j.elerap.2011.06.003.

[15] Kusumawati, R. D., & Aulawi, H. (2021). Peran perceived effectiveness of escrow services terhadap satisfaction dan trust pada e-commerce di Indonesia. *Jurnal Ekonomi Indonesia, 10*(1), 13-24. doi: https://doi.org/10.52813/jei.v10i1.67.

[16] Lisa, S. (2019). Cash in hand and savings decisions. *Rationality and Competition*

Discussion Paper, 180. Ludwig-Maximilians-Universität München und Humboldt-Universität zu Berlin, Collaborative Research Center Transregio 190 - Rationality and Competition, München und Berlin. https://rationality-and-competition.de/wp-content/uploads/discussion_paper/180.pdf.

[17] Maduretno, R. B. E. H. P., & Junaedi, S. (2021). The importance of eWOM elements on online repurchase intention: Roles of trust and perceived usefulness. *Jurnal Ekonomi Indonesia, 10*(1), 55-69. doi: https://doi.org/10.52813/jei.v10i1.59.

[18] Muhammad, M., & Artanti, Y. (2016). The impact of experiential marketing on word of mouth with customer satisfaction as a intervening variable. *JDM (Jurnal Dinamika Manajemen), 7*(2), 182-190.

[19] Müller, J. (2020). *Number of internet users in Indonesia from 2015 to 2025 (in millions)*. Statista. https://www.statista.com/statistics/254456/number-of-internet-users-in-indonesia/.

[20] OJK. (2021). *Penyelenggara Fintech Lending terdaftar dan berizin di OJK per 27 Juli 2021*. Otoritas Jasa Keuangan. https://ojk.go.id/id/kanal/iknb/financial-technology/Pages/Penyelenggara-Fintech-Lending-Terdaftar-dan-Berizin-di-OJK-per-27-Juli-2021.aspx.

[21] Okfalisa, O., Mahyarni, M., Anggraini, W., Saeed, F., Moshood, T. D., & Saktioto, S. (2022). Quadruple helix engagement: reviews on shariah fintech based SMEs digitalization readiness. *Indonesian Journal of Electrical Engineering and Informatics (IJEEI), 10*(1), 112-122. doi: https://doi.org/10.52549/ijeei.v10i1.3455.

[22] republika.co.id. (2018, 28 Agustus). *Ini beberapa keuntungan gunakan Fintech syariah*. https://ekonomi.republika.co.id/berita/pe58om374/ini-beberapa-keuntungan-gunakan-fintech-syariah.

[23] Riofita, H., & Iqbal, M. (2022). Enhancing Islamic higher education image as the halal industry driving Indonesian halal industries. *Journal of Digital Marketing and Halal Industry, 4*(1), 77-90. doi: https://doi.org/10.21580/jdmhi.2022.4.1.12439.

[24] Riofita, H. (2023). Memicu kesediaan mahasiswa untuk merekomendasikan jurusan pendidikan ekonomi. *Eklektik: Jurnal Pendidikan Ekonomi dan Kewirausahaan, 6*(1), 43-57. doi: https://doi.org/10.24014/ekl.v6i1.22803.

[25] Roy, G., Datta, B., Mukherjee, S., & Basu, R. (2021). Effect of eWOM stimuli and eWOM response on perceived service quality and online recommendation. *Tourism Recreation Research, 46*(4), 457-472. doi: https://doi.org/10.1080/02508281.2020.1809822.

[26] Safeena, R., Kammani, A., & Date, H. (2017). Exploratory study of internet banking technology adoption. *International Journal of E-Services and Mobile Applications (IJESMA), 9*(2), 23-43.

[27] Stern, B. B., Royne, M. B., Stafford, T. F., & Bienstock, C. C. (2008). Consumer acceptance of online auctions: An extension and revision of the TAM. *Psychology & Marketing, 25*(7), 619-636. doi: https://doi.org/10.1002/mar.20228.

[28] Suebtimrat, P., & Vonguai, R. (2021). An investigation of behavioral intention towards QR code payment in Bangkok, Thailand. *The Journal of Asian Finance, Economics and Business, 8*(1), 939-950. doi: https://doi.org/10.13106/jafeb.2021.vol8.no1.939.

[29] Thakur, R., & Srivastava, M. (2014). Adoption readiness, personal innovativeness, perceived risk and usage intention across customer groups for mobile payment services in India. *Internet Research, 24*(3), 369-392. doi: https://doi.org/10.1108/intr-12-2012-0244.

[30] Todorof, M. (2018). Shariah-compliant FinTech in the banking industry. *Era Forum, 19*(1), 1-17. doi: https://doi.org/10.1007/s12027-018-0505-8.
[31] Toerien, L., Boshoff, C., & Bührer, S. (2016). The influence of different fear appeal approaches and gender on young generation Y consumers' protection motivation responses. *Management Dynamics: Journal of the Southern African Institute for Management Scientists, 25*(4), 19-33. https://hdl.handle.net/10520/EJC-514c7efc7.
[32] Yang, Y., Liu, Y., Li, H., & Yu, B. (2015). Understanding perceived risks in mobile payment acceptance. *Industrial Management & Data Systems, 115*(2), 253-269. doi: https://doi.org/10.1108/IMDS-08-2014-0243.
[33] Yucha, N., Setiawan, N., Muttaqiin, R., Ekasari, R., & Mauladi, K. F. (2020). Digital payment system analysis of buying decision in Indonesia. *Journal of Asian Finance, Economics and Business, 7*(10), 323-328. doi: https://doi.org/10.13106/jafeb.2020.vol7.n10.323.
[34] Yusiani, D. S., Kusrini, E., & Kasim, E. S. (2023). The strategy for mitigating risk in shariah-compliant hotels based on the DSN-MUI Fatwa regarding the service and restaurant operational aspects. *Jurnal Ekonomi & Keuangan Islam, 9*(1), 17-30. doi: https://doi.org/10.20885/JEKI.vol9.iss1.art2.
[35] Zikmund, W. G., & Babin, B. J. (2010). *Exploring marketing research*. Thomson South-Western Publishing.

this page intentionally left blank