

## **The Role of Technology Acceptance Model Theory and the Relationship with Hifz Mal in the Phenomenes of Using E-Money in the Milenial Era**

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### **ABSTRACT**

*This research aims to see the role of the Technology Acceptance Model theory that can influence the millennial generation in using e-money and its relationship with hifz mal. The basic variables are ease and usefulness, and also three other variables, namely security, trust and experience. The research model was empirically tested using a data collection method through questionnaires for millennial generation of e-money users, namely students of the Faculty of Economics and Business, Diponegoro University using multiple linear regression analysis techniques using the SPSS 22 application. The results showed that usefulness and trust variables have a positive and significant effect on the use of e-money. Meanwhile, ease of use, security and experience do not play a role in influencing the millennial generation in using e-money. The connection with hifz mal is that the use of e-money provides convenience and benefits for its users while providing security guarantees, so that Muslim users of electronic money avoid things that are not in accordance with the Islamic economic system.*

**Keywords: Technology Acceptance Model; E-money; Hifz Mal; Millennial Generation**

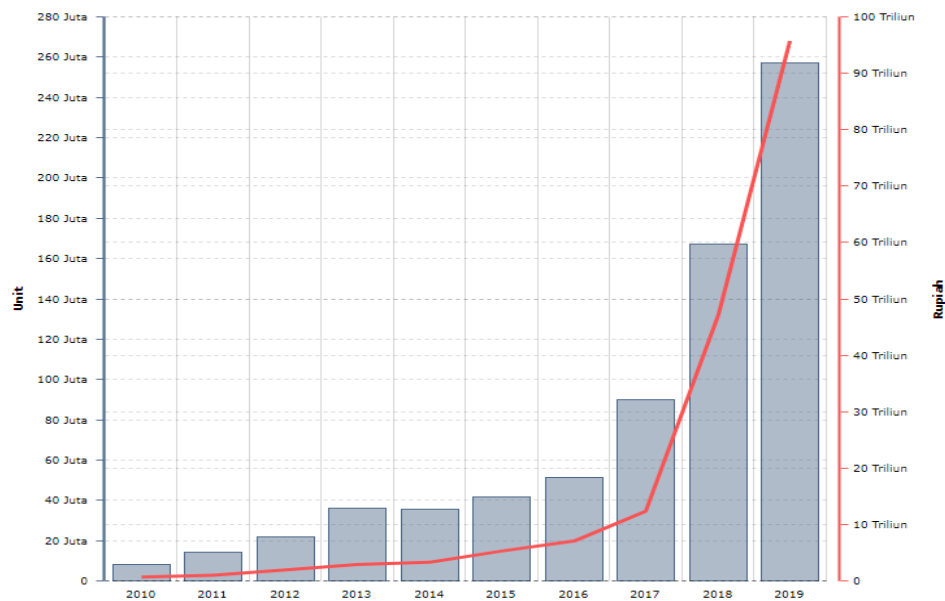
### **INTRODUCTION**

In the digital era, technology has developed rapidly, especially in the field of non-cash payments. This requires people to be smarter in utilizing and effective in dealing with transactions. With the development of existing technology, there are many innovations that have emerged in the field of digital transactions, especially non-cash payments. Information technology also plays a role

as a tool in company management decision making so that it can increase competitiveness in the market (Jati, 2012).

An online lifestyle seems to have become part of the identity creating millennials. The millennial generation has a fairly distinctive style, namely that they cannot be away from them, preferring cashless payments, in general they are active users of social media (Rudiwanto, 2018). As the central bank in Indonesia, Bank Indonesia has launched a campaign in the field of using non-cash instruments, particularly in the development of economic activities known as the "National Non-Cash Movement". The use of modern technology as an alternative to non-cash payments is growing rapidly with various innovations that lead to more efficient, safer, faster and more convenient use (Abdullah, 2006).

According to Bank Indonesia Regulation number 11/12 / PBI / 2009 concerning electronic money, electronic money is an alternative payment that is stored electronically on chip, server or balance media. Electronic money offers transactions that are faster and more convenient than cash, because it can be done more easily and cheaply, and guarantees the security and speed of transactions, both for consumers and for traders (Hidayati, 2006). Maulinda (2016) explained that the existence of e-money has at least five advantages, namely: practical, fast, convenient, easy, and safe; it has built public confidence to shift from a cash payment model to a cashless society; and understand the presence of electronic money as a social, cultural and interactional change. Bank Indonesia data in 2016 recorded the amount of electronic money as much as 51.3 million cards. Meanwhile, the intensity of transactions via e-money reached 683.2 million transactions with a value of Rp7.1 trillion. This illustrates that the intensity of the use of electronic money in Indonesia has grown rapidly over time. According to *Databoks* (2019), citing data from Bank Indonesia for the period 2010 to September 2019, it can be seen that the Transaction Value and the Amount of Electronic Money have continued to increase over time. This happens because of the large population of Indonesia; and knowledge of the technology-based financial sector that drives e-currency transactions among Indonesians.



**Figure 1 Value of Transactions and Amount of Electronic Money from 2010 to September 2019, data from Bank Indonesia for October 2019**

Source: Databoks, 2019

People at this time are aware of the existence of electronic money, but rarely use electronic money, because they are used to using cash. Djamaluddin (2016) describes that an increase in the volume of electronic currency transactions cannot keep up with the value of transaction volume. This is different from Singapore, which has a very low cash transaction rate because it has been replaced by electronic currency.

The emergence of electronic money products in Islam is also supported by the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No: 116/DSN-MUI/IX/2017 concerning Islamic electronic money. The factor that makes electronic money halal is the public's demand for electronic money in line with the times and technology. According to Sjahdeini (2005) the exchange between cash value and electronic money value is an exchange or buy and sell of similar currencies which in the Muamalah Fiqh literature is known as Al-Sharf.

The Technology Acceptance Model (TAM) is a theory that is widely used to see the behavior of an individual in the use of technology. The theory that was first developed by Davis (1989) assumes that the Technology Acceptance Model is the result of a theory of consumer behavior, that the acceptance of technology by individuals is influenced by two variables, namely perceived usefulness and perceived ease of use. In this study, three external variables were added, namely security, trust and experience to see their role and influence on the use of e-money.

Islam requires its followers to protect property through lawful endeavors. The law that is applied in protecting property is free from usury, bribery, corruption, or distribution of property through something that is prohibited. The operation of hifz mal has provisions, namely distributed, clear, maintained, stable, and fair. In addition, in Hifz Mal, commitment is needed in the contract

process, so that the people get masalah not only from the side of the transacting party but also from those around them.

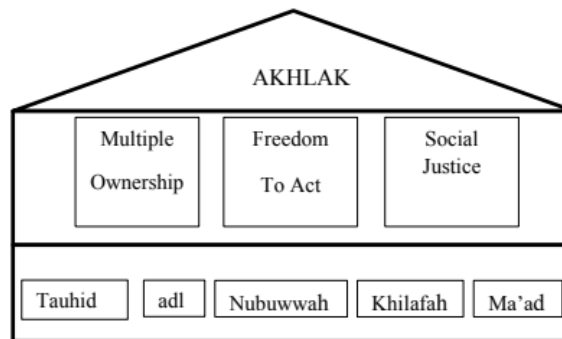
## **LITERATURE REVIEW**

### **Islamic Economic System**

Mannan (1997) explains Islamic economics as a social science that studies the economic problems of a society that are inspired by Islamic values. At the same time, Shiddiqi (in Nurohman, 2012) proved that the Muslim thinkers in the Islamic economy responded to the economic challenges faced at that time. With the help of the Qur'an, Hadith, reasoning and experience, they are able to overcome it. Based on definition of Islamic economics, Islamic economics always discusses economic problems or challenges that are being faced by today society and seeks to answer questions and solve economic problems with an applicable system based on Al-Quran and the Sunnah. This system is known as the Islamic economic system.

The Islamic economic system has a framework that is sourced directly from Al-Quran and the Sunnah from which the basic principles and values of Islamic economics can be formed. The Islamic economic system is built using principles and has fundamental Islamic economic values, which of course will be the basis for the preparation of Islamic economic theory.

**Konstruksi Bangunan Ekonomi Islam Menurut Adiwarman Karim**



Sumber : Karim, 2015

**Figure 2 Islamic Economic Construction According to Adiwarman Karim**

*Sumber: Karim, 2015*

### **Consumer Behavior Theory**

Schiffman and Kanuk (2008) describe that consumer behavior is essentially a process that will be decided by an individual in finding, buying, using, evaluating and determining actions in utilizing a product that is expected to meet their needs.

Kotler and Armstrong (2001) describe that there are several factors that influence consumer behavior, including psychological factors. The psychological factors include:

- a. Motivation is a need that requires it to be stimulated in order to make someone seek satisfaction with their wholeness.
- b. Perception is the process by which an individual determines his attitude to select, organize, and interpret information in order to form a desired picture of something.
- c. Learning is a change in the behavior of an individual that arises from experience,
- d. Beliefs are thoughts in which a person believes about something and attitudes that define a person's judgment, feelings, and relatively consistent tendencies towards an object or idea.

The point of view of consumer behavior is not an easy thing, because many factors influence and interact with each other, therefore it is necessary to pay attention to these factors to design the marketing methods that will be applied by the company.

### **Electronic Money (E-Money)**

Electronic money is money that is not printed like banknotes or deposits in general. E-money can thus be understood as a technological product innovation. This type of money is an electronic product that has a digital system that is used as an alternative to technology-based payment instruments whose money value will be stored in an electronic media. Listed in the Bank Indonesia regulation regarding electronic money number 11/12/PBI/2009 electronic money is an alternative method of payment that is stored electronically on a media chip, server or balance.

Electronic money has different characteristics from existing electronic payments (such as mobile banking, online banking, credit cards and debit cards). As a means of payment, electronic money has the following standards:

- a. Issued based on the value of money deposited in advance by the user to the publisher;
- b. Value of money stored electronically in a medium using a server or chip system;
- c. Used as a payment transaction method between users and sellers who are not electronic money issuers;
- d. The value of electronic money deposited by the owner and managed by the issuer is not a deposit as referred to in the law that regulates related matters.

From an Islamic perspective, the law of electronic money is halal. This halal law is based on rules in accordance with Islamic principles. Basically, every transaction in economic activity is allowed unless there are arguments against it, the law at that time automatically becomes haram. Therefore, electronic money must meet the standards and provisions of Islamic basic principles.

Another factor that makes electronic money halal is the public's demand for electronic money in line with the times and technology, and the many advantages that are taken into account. The rules regarding electronic money are issued in the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), namely the DSN Fatwa No: 116/DSN-MUI/IX/2017 concerning Islamic electronic money.

### **Technology Acceptance Model**

Technology Acceptance Model is a successful and very acceptable model for predicting acceptance of a newly applied technology. So that the Technology Acceptance Model becomes one of the most important theoretical contributions to determining attitudes in accepting and using an information system is the study of the Technology Acceptance Model developed by Davis (1989). There are five basic attitudes that can influence a person's behavior in determining the use of information technology, namely: perceived ease of use; perceived usefulness; attitudes toward using; behavioral intention of use; actual system usage.

Adopted from the Theory of Reasoned Action (TRA) model, which is a theory of action that is based on the premise that a person's reactions and perceptions of something, the Technology Acceptance Model actually determines the person's attitude and behavior. The users' reactions and perceptions of information technology affect their attitudes in acceptance of the technology. In influencing it, two factors can determine attitudes in determining user perceptions, namely the ease and usefulness of using a technology as a reasonable action in the context of technology users.

### **Ease of Use**

Adhiputra (2015) explains that perceived ease of use is a person's belief in the process of making decisions and determining attitudes in the form of acceptance or rejection of using a technology. In the Technology Acceptance Model, the factor of the perceived ease of use of a technology is related to one's attitude towards using the technology. Usability and ease of use are

two characteristics that have been studied in depth because they are the main points of the Technology Acceptance Model.

Based on this definition, it can be concluded that ease of use is one of the factors that can reduce a person's effort both time and energy to study technology, because an individual believes that to determine his attitude to use a technology is that it is easy to apply and understand.

### **Hypothesis 1: Ease of use has a positive and significant effect on the use of e-money**

#### **Usefulness**

Hartono (2008) explains that the perceived usefulness of using a technology is the extent to which someone believes that the use of technology can improve performance in their work. Technology Acceptance Model has an attitude toward using concept, which means that it is an attitude of acceptance or rejection that shows the impact on the use of a technology in its work. The dimensions of the usefulness of a technology include its usefulness and effectiveness in everyday life.

Usefulness that can improve performance will positively impact the use of technology. Based on this understanding, the benefits of using technology can be known through the user's trust in technology when deciding on technology acceptance, on the basis of the belief that the use of this technology can make a positive contribution to its users. A person can believe and feel that using technology can help increase the work performance that can be achieved. In other words, the person believes that the use of technology provides benefits for work and work achievement (Ahmad, 2014).

### **Hypothesis 2: Usefulness in use has a positive and significant effect on the use of e-money**

#### **Security**

Perception of security is an individual anticipation related to individual subjective beliefs regarding data accuracy, authorization, and the absence of rejection (Pavlou, 2001). Security is one of the important factors that are considered to use a technology. Based on the theory of the Technology Acceptance Model (Davis, 1989) which describes a model of a person's behavior in adopting a technology, from which the perception of security emerges.

Defined as the subjective probability of an individual believing that an individual's personal information will not be seen or manipulated, the perception of security can be further developed.

### **Hypothesis 3: Security in use has a positive and significant effect on the use of e-money**

#### **Trust**

Setiadi (2010) describes that trust is seen as a descriptive idea that a person has about something. Ideas that arise can be caused by products issued by the company. Trust is an important factor in building commitment between companies and customers. Trust is the power that a product has certain attributes as all knowledge possessed by consumers, and all the conclusions

made by consumers about its objects, attributes, and benefits (Sangadji, 2013). Trust has become an important factor in determining individual behavior related to risk acceptance (Gefen, 2003). Trust should be one of the factors that influence online transactions because individuals do not have a direct share in the merchant, besides that trust is a feeling of hope about an individual's future behavior related to problems or interactions that have occurred before (Roca, 2008).

**Hypothesis 4: Trust in use has a positive and significant effect on the use of e-money**

### **Experience**

Experience of using a technology includes all feelings of emotions, beliefs, preferences, user perceptions, behaviors, physical and psychological responses and achievements that occur before, during, and after use. This is based on the fact that in order to test the role of habits, customers must have a long experience in using a technology (Alalwan, 2017). Meanwhile, to be able to examine more deeply about habits, technology users must have a long time experience in using technology in the use of e-money (Alalwan, 2017).

**H5: Experience in use has a positive and significant effect on the use of e-money**

### **Millennial Generation**

The idea of this generation was developed by Strauss and Howe (1991) which describes that generation as a group of all people born during a certain time span ranging from about twenty years or in a phase starting from childhood, young adulthood, middle age and old age, which then has a similarity in history, beliefs and behavior. The description of Cran (2014), there are several factors that can shape the character of the millennial generation, including:

1. Millennial generation is a generation whose childhood is full of activities, so that eventually it grows into a person who is easily bored, likes new and challenging things, does not multitask and wants to be rewarded for his contribution.
2. The big millennial generation with technology and internet conditions that have developed rapidly, thus forming characters who want to always follow trends and love themselves. In addition, this also forms the character of the millennial generation who prefers the learning process in a fun way rather than being given a lecture.
3. Millennials witness a lot of bad things experienced by previous generations, such as cases of layoffs, divorce and conflicts, they even feel that their parents are not there when they need them. There is also a busy life schedule and all the changes in the world that are happening rapidly resulting in them becoming a generation that is experiencing quite a lot of pressure.
4. Millennials are also witnesses of global terrorism, so that it makes individuals who think life is very valuable and they also really value their family and friends. They grew up as a very demonstrative person and demanded that life come first. This also makes millennials less motivated towards money, but they are more motivated by rewards, such as time off, vacations or fun office activities.



5. Technological developments shape the millennial generation into individuals who want to continue to connect with others, want to exist and ultimately want to be recognized for their contribution. In addition, it also forms the viewpoint of the millennial generation that work is a social opportunity to find connections, look for ideas (brainstorming) and worked on several projects.

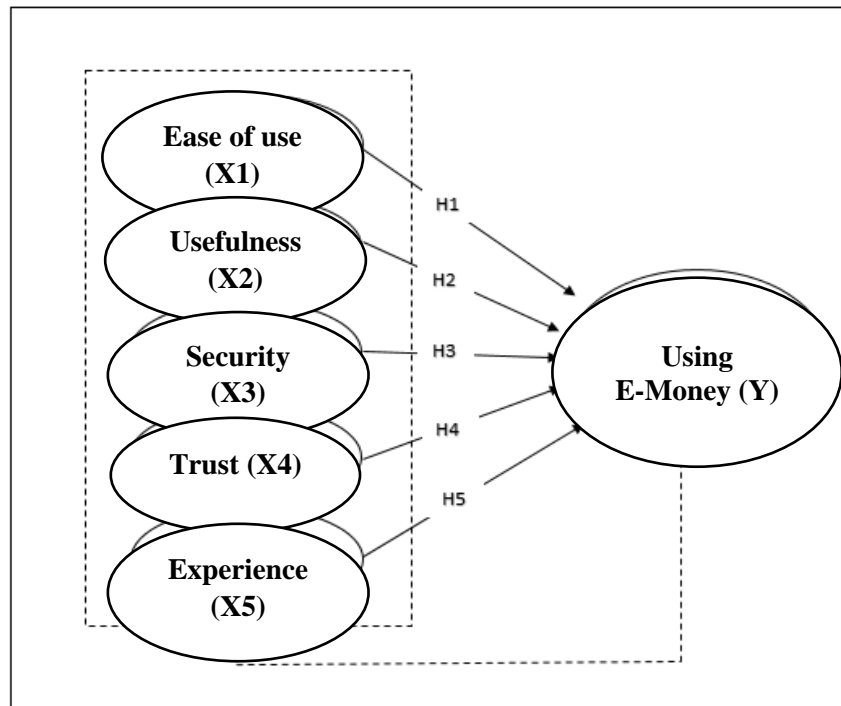
### **Hifz Mal**

Hifz mal according to Sahroni (2016) is one of the results of the study of *maqashid sharia*, which is useful for the realization of the benefit of mankind. *Maqashid sharia* is a realization of every case (*maslahat*) that can provide benefits and at the same time keep away from harm in human life every day. In Islam, protecting property is based on the belief that all property in the world is entrusted and absolutely belongs to Allah SWT. Humans are only given the task of using it in goodness. To protect their property, Muslims must do it through lawful efforts, so that the assets obtained become a blessing in life and get the pleasure of Allah SWT.

Allah SWT created the heavens and everything on earth did not merely create for the sake of mankind as the caliph on this earth. This can be described as follows:

1. Allah is the absolute owner of everything on earth, man is only the Caliph who manages and uses it according to His provisions;
2. Assets constitute a deposit, a jewelry of life that is not excessive, as a test of faith, and as a provision for worship given by Allah SWT;
3. It is mandatory to follow a good and lawful way and not a haram way to seek wealth;
4. In seeking wealth, a muslim should not forget, neglect, let alone leave worship.

In the Islamic economic system, it appears that humans are basically the caliph of Allah on earth, who has the right and responsibility to manage and use the things that Allah created for us. However, this kind of ownership is limited in nature and is in accordance with the will and responsibility of humans to act in accordance with the decrees of Allah SWT. Wealth should not be rotated in the hands of a few people in its use, wealth must be rotated with the cooperation between humans, so that wealth does not only revolve around certain circles.



**Figure 3 Theoretical Framework**

H1: Ease of use has a positive and significant effect on the use of e-money

H2: Usefulness in use has a positive and significant effect on the use of e-money

H3: Security in use has a positive and significant effect on the use of e-money

H4: Trust in use has a positive and significant effect on the use of e-money

H5: Experience in use has a positive and significant effect on the use of e-money

## **RESEARCH METHODS**

This research uses two types of research variables, namely the dependent variable and the independent variable. The dependent variable used in this study is **the use of e-money**. While the independent variables used in this study are **ease of use, usefulness, security, trust and experience**. The sampling method for this study was purposive sampling using 100 respondents who were students of the Faculty of Economics and Business, Diponegoro University as the millennial generation of e-money users, by distributing questionnaires via Google Form. This research is descriptive quantitative.

Measurements used a Likert interval scale 1 - 4 with agree-disagree technique and tested using the SPSS statistical 22 application. The data analysis used was a test data instrument in the form of a validity test and a reliability test. The classical assumption tests are in the form of normality test, multicollinearity test and heteroscedasticity test. The data analysis method used to

test the hypothesis is multiple linear regression analysis method, t test, f test and R2 test. The analysis techniques are as follows:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \beta_4.X_4 + \beta_5.X_5 + e$$

Information :

Y	: Using E-money
$\alpha$	: Constant
e	: Standard error
X1	: Ease of use
X2	: Usefulness
X3	: Security
X4	: Trust
X5	: Experience

## RESULTS AND DISCUSSION

### Answer Index Analysis

The index analysis for the answers per variable aims to determine the description of the respondents in this study, especially regarding the dependent variable and the independent variable in the study. This study uses a scoring technique on several question items that are asked. The scoring technique is used with a maximum score of 4 and a minimum of 1 as in the equation. Fulfillment of the index results of the respondents' answers to each question for each variable is shown from the predetermined score, namely the highest score is 100% and the lowest score is 25%. In accordance with the criteria of three box methods then the answer to each variable divided into three which produces a range of values that is used as an index value interpretation as follows:

25 – 50 = Low

51 – 75 = Medium

76 – 100 = High

The results of the index measurement answer research variables shown in table 1 lead to the conclusion that the variables of ease of use, usefulness, security, trust and experience in category of high class.

### Research Testing Results

This study has tested the variables using test data instruments in the form of validity and reliability tests as well as classic assumption tests in the form of normality tests. The test results can be seen in table 1 as follows:

**Table 1. Test Result for Data Instrument and Classical Assumption**

Source: Primary data, processed in 2021

Variable	Index	Validity test	Reliability test	Multicollinearity test		Heteros Cedasticity test	
		R Count	Cronbach's Alpha	Tolerance	VIF	Sig	
1	Ease of use	92,4	Valid	0,777	0,414	2,416	0,779
2	Usefulness	90	Valid	0,733	0,499	2,003	0,715
3	Security	81,8	Valid	0,770	0,522	1,915	0,692
4	Trust	87	Valid	0,665	0,521	1,919	0,832
5	Experience	87,87	Valid	0,602	0,660	1,516	0,593
6	Using E-money	-	Valid	0,846	-	-	-

It can be seen from table 1 the results of the data instrument test that all the question indicators used in the study are valid and reliable. While the classic assumption test shows distribution data is normal and deserves to be tested, so it can be concluded that all the variables feasible for this research.

### Multiple Linear Regression Analysis

The form of the regression equation that can be written from the test results into the Unstandardized Coefficients Beta regression equation is as follows:

**Table 2. Multiple Linear Regression Test Results**

Source: Primary data, processed in 2021

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	,647	1,785			,363	,718
Ease of use	,081	,115	,079		,706	,482
Usefulness	,419	,118	,362		3,563	,001
Security	,118	,099	,119		1,198	,234
Trust	,368	,170	,215		2,166	,033
Experience	,286	,182	,139		1,572	,119

$$Y = 0,647 + 0,081X1 + 0,419X2 + 0,118X3 + 0,368X4 + 0,286X5 + e$$

Information:

Y : Using E-money  
 α : Constant  
 e : Standard error  
 X1 : Ease of use

- X2 : Usefulness  
X3 : Security  
X4 : Trust  
X5 : Experience  
 $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  : Variable regression of ease of use, usefulness, security, trust and experience

The regression coefficient equation above can be summarized as follows:

1. The constant is 0,647, meaning that if there are no changes in all the variables used in this study regarding the use of e-money, then the use of e-money in the millennial generation will increase by 0,647.
2. The ease variable (X1) affects the use of e-money by 0,081. If the ease of use variable increases by 1% and the other independent variables have a fixed value, then the effect of ease of use (X1) on the use of e-money (Y) will increase by 0,081.
3. The usefulness variable (X2) affects the use of e-money by 0,419. If the usefulness variable has increased by 1% and the other independent variables have a fixed value, then the effect of benefit (X2) on the use of e-money (Y) will increase by 0,419.
4. The security variable (X3) affects the use of e-money by 0,118. If the benefit variable increases by 1% and the other independent variables have a fixed value, then the effect of security (X3) on the use of e-money (Y) will increase by 0,118.
5. The trust variable (X4) affects the use of e-money by 0,368. If the trust variable has an increase of 1% and other independent variables have a fixed value, then the effect of trust (X4) on the use of e-money (Y) will increase by 0,368.
6. The experience variable (X5) affects the use of e-money by 0,286. If the experience variable has increased by 1% and other independent variables have a fixed value, then the effect of experience (X5) on the use of e-money (Y) will increase by 0,286.

Table 2 shows the results of the t test that there are two hypotheses accepted because they have a positive and significant effect, namely the benefit and trust variables, the t test shows that t statistics > t table (1,985) and the sig value. <0,05. While the other three variables, namely ease of use, security and experience, the hypothesis was rejected because it had no effect and was not significant because t statistic < t table and the value of sig. > 0,05.

**Table 3. F Test Results**

Source: Primary data, processed in 2021

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	254,893	5	50,979	20,066	.000 <sup>b</sup>
Residual	238,817	94	2,541		
Total	493,710	99			

a. Dependent Variable: Using E-money (Y)

b. Predictors: (Constant), Experience (X5), Usefulness (X2), Security (X3), Trust (X4), Ease of use (X1)

The f test results in the conclusion of the f table with a value of 2,31, so the results of the f test is f statistics of 20,066, greater than the f table of 2,31. While the significance value of 0,000 is less than 0,05, it can be concluded that the independent variables, namely ease of use, benefit, security, trust and experience have a positive and significant effect simultaneously on the use of e-money.

### Coefficient Determination Test (R<sup>2</sup>)

**Table 4. Coefficient Determination Test Results**

Source: Primary data, processed in 2021

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719 <sup>a</sup>	,516	,491	1,594

a. Predictors: (Constant), Experience (X5), Usefulness (X2), Security (X3), Trust (X4), Ease of use (X1)

b. Dependent Variable: Using E-money (Y)

The coefficient of determination test is needed to determine how much influence the independent variable contributes to the dependent variable. The test results show that the value of the coefficient of determination used is the Adjusted R Square value because it is a normalized value. The adjusted R<sup>2</sup> value is 0,491 or 49,1%, which means that the variables of ease (X1), usefulness (X2), security (X3), trust (X4) and experience (X5) simultaneously affect the variable use of e-money by 49,1%. Meanwhile, 50,9% is influenced by other independent variables not included in this research.

## Discussion

### The Role of Ease in the Use of E-money

Ease is an indication that someone believes that the use of e-money does not require a lot of effort, thereby increasing the willingness of users to continue using e-money. The ease of using e-money appears when the user feels the impact directly, such as the use of e-money that is easy to understand and master.

T test shows that the ease of use variable has a 0,706 t statistic < t table 1,985 and significance value 0,482 > 0,05. This shows that the ease of use variable is not one of the factors considered by the millennial generation in using e-money. This research indicates that the millennial generation do not considers ease of use as an important factor in using e-money because it considers that the millennial generation is adept at using technology so that it does not need

instructions in using e-money, besides that the millennial generation is still accustomed to using cash in their daily lives compared to using electronic money.

In line with the research conducted by Mauliani (2016), the ease of use variable does not show an effect on society in the use of electronic money. This factor is influenced by the habit of the people who tend to be accustomed to using cash rather than electronic money.

### **The Role of Usefulness in the Use of E-money**

The benefit of using a technology is proven if the technology can provide benefits to its users. Hartono (2008) explains that the perceived usefulness of using a technology is the extent to which someone believes that the use of technology can improve performance in their work.

The t test shows that the benefit variable has a 3,563 t statistics > t table 1,985 and a significance value  $0,001 < 0,05$ . It shows that the variable efficacy plays a role in influencing the millennial generation in the use of e-money. Users of e-money feel that the use of it provide benefits to save time in doing the activity.

These results support the research conducted by Ichwan and Ghofur (2020) regarding the Influence of the Technology Acceptance Model on Muzaki's Decision to Pay Zakat through Fintech Gopay, which shows that the benefit variable partially and simultaneously influences muzakki's decision to pay zakat through Fintech Gopay.

### **The Role of Security in the Use of E-money**

Security is one of the main factors for an individual to decide to use online - based services. According to Davis (1989), the Technology Acceptance Model theory is a theory of study that describes how a technology system describes a model of an individual's behavior in adopting a technology and from this, security perceptions emerge.

The t test shows that the security variable has a 1,198 t statistic < t table 1,985 and a significance value  $0,234 > 0,05$ . This research indicates that the variable has no role and no security is partially affected by the generation of millennial in the use of e-money. This indicates that the generation of millennial feel less confident over security guarantees were given issuer of e-money causing a sense of concern would be the occurrence of cybercrime are still very high for developing countries like Indonesia. In addition, the use of cash, ATM, debit and credit cards is considered safer.

The results is in line with the research of Mauliani (2016) that shows that the security variable has no effect on the use of electronic money. It is possible that there are other factors that are more influential in the decision to use electronic money, such as the use of an ATM or credit card which is safer because it uses a password and has many more advantages than electronic money.

### **The Role of Trust in the Use of E-money**

Trust is one of the factors that play a role in influencing online transactions because users do not have a direct share in the merchant. In addition, trust is a feeling of hope to decide an individual's future decisions.

The t test shows that the trust variable has a 2,166 t statistics > t table 1,985 and a significance value  $0,033 < 0,05$ . Based on the tests that have been conducted, it shows that trust plays a role in influencing the millennial generation towards the use of e-money which is considered to provide the best service for its users in terms of comfort and accuracy of the services.

This is in line with research conducted by Dzulhaida and Giri (2018) which discusses the Analysis of Public Interest in the Use of E-Money Services in Indonesia Using the Modified Model Unified Theory of Acceptance and Use Technology 2 (UTAUT 2), which show that the trust variable has a significant effect on interest in using e-money services.

### **The Role of Experience in the Use of E-money**

The experience of using a technology includes all feelings of emotions, beliefs, preferences, user perceptions, behaviors, physical and psychological responses and achievements that occur before, during, and after use. Based on the fact that in order to test the role of habits, customers must have a long experience in using a technology (Alalwan, 2017).

The t test shows that the experience variable has a 1,572 t statistics < t table 1,985 and a significance value  $0,119 > 0,05$ . So this research indicates that the variable has no role and no security is partially affected by the generation of millennial in the use of e-money.

The results of this study indicate that the millennial generation does not consider experience an important factor in using e-money, which makes it possible that the millennial generation only uses a sense of trust in using e-money in order to continue to benefit from its use. Even though the millennial generation is experienced in using technology, this does not guarantee that someone who is experienced in using technology always use e-money. This is in line with the results of research by Bhilawa (2010), which shows that someone who has experience in applying information technology, especially mobile banking, does not always use the mobile banking technology. Pratiwi's research (2012) also shows that the experience variable has no effect on customer behavior in using m-banking, because users find it difficult to become proficient in utilizing a technology.

### **The Role of the Technology Acceptance Model Theory in the Use of E-money and the Relationship with Hifz Mal**

Syamsuri, et al (2020) explained that classical scholars such as al-Ghazali and al-Syatibi formulated principles which are the main principles of sharia and are the general objectives of sharia itself, namely protecting religion (hifz al-dīn), guarding the soul (hifz al -nafs), guarding reason (hifz al-'aql), guarding descent (hifz al-nasl) and guarding property (hifz al-māl). The Islamic economic system, especially in maqashid, describes material wealth as a means of achieving human



happiness in the world and the hereafter. So that worship to Allah and management of assets must go hand in hand.

The suitability of using e-money with the principle of *hifz mal* (safeguarding assets) can be proven by research conducted by Giovanni (2017) which explains that security in electronic money is guaranteed because this happens because the e-money system is protected by a complete security system. In the *hifz mal* concept, ease of use is related to the *maslahah* concept, which in general is considered easy and does not require a big effort but still brings good or benefits when doing it for good. The use of technology is all efforts that humans can implement so that their standard of living can be better and increase. This applies to Muslims who use electronic money because the Technology Acceptance Model can determine their attitude in accepting new technology based on the perception of its ease and usefulness. Islam has never prohibited the emergence of a new technology for the use of its people, as long as it does not contradict the *Shari'a* that has been determined by Islam. This has a role in influencing the application of the Technology Acceptance Model theory which basically has a perception of ease and perceived usefulness in its use.

With the explanation above, we can see that the Technology Acceptance Model theory in the use of e-money and its relationship with *hifz mal* in Islamic law is that the use of electronic money provides ease of use and benefits for its users while providing security guarantees, with a complete security system on the electronic money system. Therefore Muslim users of electronic money avoid things that are not in accordance with the Islamic economic system, such as usury, *gharar*, *maysir* and other transactions that are prohibited.

## **Conclusion**

This study aims to see the role of the Technology Acceptance Model theory with the basic variables, namely ease and usefulness, as well as three other variables, namely security, trust and experience which can influence the millennial generation in using e-money and its relationship with *hifz mal*.

The results showed that only the usefulness and trust variables had a positive and significant effect on the use of e-money. Meanwhile, the variables of ease of use, security and experience do not play a role in influencing the millennial generation in using e-money. Simultaneously all the variables used have a joint influence on the use of e-money. The relationship with *hifz mal* is that the use of e-money provides convenience and benefits to its users while providing security guarantees so that Muslim users of electronic money avoid things that are not in accordance with the Islamic economic system.

## **Suggestion**

From the conclusion, the researcher has suggestions that need to be considered. First, for e-money publishers with the continued development of technology applications in the digital finance sector, this requires efforts for related parties such as Bank Indonesia, the Financial Services

Authority and the National Sharia Council to continue to provide education and add to relevant literacy studies, especially e-money products for the public so that e-money users will increase. It is hoped that further research can use different variables as well as more varied respondents so that the data collected can determine other factors that influence the use of e-money.

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