THE INFLUENCE OF PERFORMANCE EXPECTANCY, EFFORT EXPECTANCY, AND SOCIAL INFLUENCE OF SHARIA STOCK APPLICATION TECHNOLOGY ON THE INTEREST IN SHARIA STOCK INVESTMENT IN MEDAN CITY WITH SHARIA INSIGHT AS A MODERATING VARIABLE

Sauril Rahmadi Hutabarat [a*)], Muhammad Yafiz [a)], Muhammad Arif [a)]

[a)] *Universitas Islam Negeri Sumatera Utara, Medan, Indonesia*

[*)]*Corresponding Author: hutabarat.sauril@gmail.com*

Abstract. This study analyzes the influence of sharia stock investment technology on investment interest in Medan City using the UTAUT model and adding sharia insights as a moderating variable. The method used is quantitative analysis using SEM-PLS on 160 respondents who are sharia stock investors. The results show that performance expectancy, effort expectancy, and social influence significantly affect investment interest. Sharia insights also have a direct positive impact and significantly moderate the influence of effort expectancy and social influence on interest, but not on performance expectancy. These findings emphasize the importance of technological ease and religious understanding in encouraging interest in sharia investment. The development of platform features and early financial literacy, particularly related to Islamic principles, is recommended to enhance participation. This study expands the application of UTAUT by highlighting the role of religious literacy in technology acceptance.

Keywords: performance expectancy, effort expectancy, social influence, UTAUT theory, sharia insights

I. INTRODUCTION

Monetary and fiscal policies are the main policies in regulating the macroeconomy, where macroeconomic indicators such as economic growth, unemployment rate, and price stability serve as benchmarks in assessing the activities and performance of a country's economy (I. Wahyudi, 2022). The concept of monetary and fiscal policies, however, has constraints such as the unmeasurable aspect of social justice, equitable income distribution, inclusiveness of development, environmental health, and so on. Therefore, it is necessary to re-evaluate the actual goals of implementing these policies, whether it is merely an increase in the performance index percentage or an improvement in the quality of life (R. Wahyudi, 2015).

The performance index of a country can often be met, but with such good performance evaluations, a country can still be hit by a crisis, such as the global crises that have occurred multiple times, like in 1998, 2008, 2020, and even the current rise in global energy commodity prices due to the Russia-Ukraine war, which has affected the economic performance of many countries that did not participate in the war (I. Wahyudi, 2022). The unease caused by the disparity in welfare benchmarks has led scientists to continuously seek more appropriate economic system options as alternative economic systems. One of them is the concept of Islamic economics, which has recently become the most prominent and has developed the fastest among other alternative economies. The principles of belief (tauhid), justice, prophecy, governance (khilafah), and outcome (ma'ad) in the concept of Islamic economics will provide an integrated solution between worldly interests and theological values, resulting in harmony, clear concepts, and missions (I. Wahyudi, 2022). Investment is one form of the active role of Islamic economics in building the welfare of the community by having capital owners partner with skilled individuals who lack capital in a business venture (Rahmawati, 2015). Imam Ibn Kathir in his tafsir explains that everyone must prepare savings or provisions for their safety in this world and the hereafter by making efforts and realizing that Allah SWT knows all the actions and conditions of each of His servants (Katsir, 2019). Based on the study of the above verse, it is very clear that investment becomes a solution for a person's goodness for their future (Katsir, 2019). The world's first Shariah-compliant stock index was issued by Dow Jones under the name Dow Jones Islamic Market (DJIM) in February 1999 in Bahrain, which was a response to the numerous desires of Muslim investors, both in America and other countries. DJIM is present in several countries such as America, the United Kingdom, Europe, Malaysia, and others. DJIM is overseen by an Independent Shariah Supervisory Board, which currently includes various Shariah-compliant stocks from 34 countries (Suteja et al., 2019).

FTSE SGX is a Sharia-compliant stock index operating for the Asia Pacific region, a collaboration between the FTSE Group and the Singapore Exchange (SGX). FTSE SGX reflects the performance of stocks of companies categorized as Sharia-compliant in the Asia Pacific. The screening of companies that enter the FTSE SGX is conducted independently by an organization with a network of scholars from around the world called Yasaar LTD. In the FTSE SGX 100 index, there is a combination of the 50 largest companies from Japan, 50 largest companies from Singapore, Taiwan, Korea, and Hong Kong (Suteja et al., 2019).Companies that do not comply with Shariah rules, such as conventional finance (banking, insurance, other financial companies); alcohol, products related to pork and other non-halal items, including packaging and processing, entertainment, casinos/gambling, pornography, tobacco, those related to weapons, arms, and defense, cannot be included in this stock index (Suteja et al., 2019).FTSE SGX also conducts an analysis of the company's financial ratios, where companies with a debt ratio of more than 33.33% of total assets, receivables and cash less than 50% of total assets, and total interest and non-halal income exceeding 5% cannot be included in the FTSE SGX index (Suteja et al., 2019). Based on the 2022 global Islamic finance development report, in the past 7 years, assets in the financial sector have continued to increase from USD 2.170 trillion in 2015 to USD 3.958 trillion in 2021, and are predicted to reach USD 5.900 trillion by 2026. This increase is due to the growth of new Sharia markets in Central Asia and North Africa, such as Algeria, Kazakhstan, and Tajikistan. The recorded sectors The highest growth is in the Islamic Fund sector, which is 33.7%, but unfortunately, this growth is not evenly distributed, with 81% concentrated in Saudi Arabia, Iran, and Malaysia (OJK, 2023). Indonesia, which has the largest Muslim population in the world, is one of the potential markets for the sharia industry. Public interest in the sharia capital market has been increasing year by year. The growth in public interest in investing in the sharia sector certainly contributes to the development of the national economy in various sectors. The sharia capital market products available in Indonesia include sharia stocks, sukuk, and sharia mutual funds (Yani et al., 2022). Sharia investment in Indonesia began in 1997 when PT. Danareksa Investment Management issued sharia mutual funds, which was well-received by the Indonesia Stock Exchange with the launch of the Jakarta Islamic Index in collaboration with PT. Danareksa Investment Management in 2000. and fatwas were issued by the Indonesian Ulema Council (MUI) through the National Sharia Council (DSN) MUI No. 20/DSN-MUI/IV/2001 concerning Sharia Mutual Fund Investments (Malkan et al., 2021) and DSN MUI Fatwa No: 40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for Implementation. The capital market in Indonesia has existed since 1912, where the listed companies were Dutch-owned companies, and this activity continued until World War II. After the independence period, the capital market resumed operations around 1950, when the Indonesian government issued bonds and reinforced them with regulations in the form of Emergency Law No. 13 of 1951 concerning the Stock Exchange and Law No. 15 of 1952

related to the capital market (Manan, 2017). The capital market has proven to be one of the tools capable of meeting economic, social, and environmental needs, and in order to support sustainable development, the capital market has become a supporter of the structural reform of traditional businesses. The adjustment of the capital market to the sustainable paradigm is not only conceptual but also an innovative funding solution. However, until now, the need for sustainable development is still much greater than the size of the green financial market. Therefore, both the government, national and international institutions, companies, and society must participate in taking roles in this transformation so that healthy climate policies, sustainable infrastructure projects, and sustainable businesses can be realized (Stoian & Iorgulescu, 2019).

The capital market has driven the creation of many innovations and business growth, with the advancement of technology for new companies entering the stock market (Karim et al., 2021). Generally, the publicity costs for well-established companies are lower compared to new and lesser-known companies. However, this condition can be addressed by innovating their products to attract public attention, especially for companies with limited capital. Therefore, currently, start-up companies do not need to worry about going public (Michelacci & Suarez, 2004). The growth of the Halal Value Chain (HVC) in Indonesia continues to increase year by year and is expected to reach 3.2 trillion dollars by 2024 (OJK, 2017). On the other hand, the government continues to refine regulations related to the implementation of the sharia economy, including regulations on products, business activities, job creation, and others, which make the public increasingly interested in purchasing or investing in sharia-compliant sectors (Menne et al., 2022). Based on data as of December 2023, the total assets of Indonesia's sharia financial sector reached more than Rp. 2,500 trillion, an increase of 9.04% compared to the previous year. However, if traced back to 2019, the percentage growth of sharia financial assets has been decreasing (OJK, 2023b).

The total assets of the Indonesian sharia financial industry at the end of 2023 reached Rp. 2,582.25 trillion. Compared to the conventional financial industry, the market share of Islamic finance is still 10.95% (OJK, 2024). The sharia capital market consists of several activities, including Sharia Stocks, Corporate Sukuk, Mutual Funds, and Government Securities. Among these products, Sharia Stocks have the highest value in terms of assets and market share compared to other products, as detailed in the table below (OJK, 2023a).

Shariah stocks are securities with the concept of capital participation in a company with profit-sharing rights that do not contradict Shariah principles. In Islam, the theory of capital mixing is known as Syirkah or musyarakah contract, which is a collaboration between two or more parties to carry out a business where each party contributes a certain amount of funds, goods, and/or services (Stedi, 2011). The sharia stock market is part of the Islamic financial system, which has globally attracted the attention of many parties, both Muslim and non-Muslim, due to its rapid growth. The Islamic financial market is a novelty in the global financial

system, moving alongside conventional finance with the fastest growth and becoming a positive momentum in attracting the attention of investors, even becoming an issue to be considered as an alternative variable in the financial system (Suteja et al., 2019).

It is hoped that with the development of sharia-compliant issuers, the gradual improvement of the sharia compliance criteria for companies listed on the sharia stock exchange, particularly regarding the minimum non-halal income, can continue to be refined (Fatchurrohman & Saputri, 2022). Based on data from the Indonesia Stock Exchange, there are currently 67 securities companies that provide online transactions, and only 15 of these companies (22%) offer Shariah services (IDX, 2023). According to data from the Indonesia Stock Exchange, there are currently 15 active securities companies that provide online Shariah services. The market capitalization of Shariah-compliant stocks in Indonesia has been increasing year by year, from IDR 3,744.82 trillion in 2019 to IDR 6,145.96 trillion at the end of December 2023. This indicates a growing interest from the industry and the predominantly Muslim Indonesian society to invest in Shariah-compliant products.

Based on KSEI data from June 2024, mutual funds are the most favored investment among investors in the capital market, with 12,310,822 investors. Investments in stocks and other securities amount to 5,783,254 investors, and SBN (State Bonds) have 1,106,485 investors. This indicates that the majority of the Indonesian population prefers investments that tend to be safer and more stable, with more certain returns (KSEI, 2024). The movement of sharia stocks in Indonesia is influenced by the Singapore stock market. Research conducted by Suteja et al. shows that there is a contagion effect on the price movements of sharia stocks in Indonesia, Malaysia, and Singapore, with Singapore dominating its influence on the Indonesian Sharia Index compared to the Malaysian Sharia Index (Suteja et al., 2019).

In March 2020, when the WHO officially announced the outbreak of a global pandemic due to COVID-19, the announcement caused the value and trading volume in the Indonesian capital market to plummet drastically due to investors' fears stemming from the restrictions on community activities (Ryandono et al., 2021).

The Covid-19 pandemic and the activity restriction policies issued by the government have impacted the development of the sharia stock market, where several indicators such as profit levels have decreased, the rate of cut losses due to falling stock values has increased, and the trading volume has become abnormal. This indicates that the sharia stock market in Indonesia responds quickly to every piece of information available. The Indonesian capital market is classified as an efficient and semi-strong market (Ryandono et al., 2021).

The impact of the incident resulted in changes to business models and community activities that previously relied on physical contact, shifting to virtual interactions through the use of communication technology, including investment activities in the capital market. The use of this technology has indeed attracted public interest in investing, as information spreads quickly and is easily accessible, with

simpler requirements, and everything can be done virtually. The Indonesia Stock Exchange (IDX) explained that since 2019, the volume of stock market transactions has continued to increase, even breaking the record for the highest transactions in 2021 since the IDX was privatized in 1992 (Bisnis.com, 2021).

Economic sectors such as the capital market are very sensitive to various information, where every piece of information will be immediately responded to by market participants. If the information is good, the market response will also be good, usually marked by an increase in transaction value and volume. Conversely, if there is bad information, the market will respond negatively, usually indicated by a decrease in trading value and volume (Brigham & Houston, 2011).

The rapid development of digital technology has a significant impact on various aspects of life, including the development of the Indonesian capital market. Some benefits of the development of digital technology include easier financial transactions with financial technology, wider service reach, easier licensing, quick, efficient, effective, and transparent transactions. Including in the context of developing shariah issuers, digital planning is necessary so that companies have planning standards with special characteristics, resulting in a "positioning" that aligns with Islamic principles. Shariah-based digital technology will have a positive impact on the development of issuers, prospective issuers, and shariah securities investors (Basrowi & Utami, 2020).

Various types of investments offer their products through digital networks, providing many attractive conveniences to encourage the public to shift their funds from mere bank deposits to investable assets with the hope of achieving higher returns. This phenomenon is not surprising, as the government has been actively promoting awareness of investment models such as stocks, mutual funds, sharia bonds, and others in recent years (Hutabarat & Batubara, 2023). Based on the 2023 report on the development of Islamic finance in Indonesia released by OJK, the Islamic stock index as a whole has experienced a decline.

Based on IDX data as of April 2024, the number of sharia capital market investors is 144,813 accounts, an increase of more than 225% from 2018, which had 44,536 investors. However, when compared to the total number of general investors, which is 13 million, the number of sharia capital market investors is still very small, at only about 1% (Investor.id, 2024). The DSN MUI has issued 5 fatwas related to the sharia capital market, such as Fatwa no. 80/DSN-MUI/III/2011 concerning the application of sharia principles in the mechanism of equity securities trading on the regular market, which serves as a reference for the Indonesia Stock Exchange (IDX) in developing an online trading model known as the Sharia Online Trading System (SOTS). Then, Fatwa no. 124/DSN-MUI/XI/2018 concerning the application of sharia principles in the implementation of securities custody and transaction settlement services was used as a reference by KSEI in creating sharia sub-accounts in SOTS (Lutfiyah et al., 2022). Similarly, the OJK has issued 11 sharia capital market regulations to support the growth of the sharia

capital market in Indonesia. Furthermore, in order to enhance inclusion and literacy in the community regarding the sharia capital market, OJK and DSN-MUI actively participate as speakers in various socialization and education activities, periodically compiling and analyzing the sharia securities list. Not only MUI and OJK, but the Indonesia Stock Exchange (IDX) also makes efforts to improve literacy in the community, including in educational environments for students or university students. IDX provides capital market library services, investment galleries spread across campuses, and conducts certification and formal education programs (IDX, 2023).The data above shows that the majority of investors are employees, accounting for 33.62%, followed by students at 26.24%, professionals and others at 18.44%, entrepreneurs at 15.52%, and housewives at 6.66%. However, in terms of assets, the largest group is other professions such as professionals, with a total asset value of Rp. 448 trillion, followed by entrepreneurs at Rp. 445.65 trillion, employees at Rp. 415 trillion, housewives at Rp. 64.03 trillion, and students at Rp. 15.84 trillion.The development of the Indonesian sharia stock market to date is still smaller compared to the IHSG. As of July 2024, the IHSG closed at the level of 7,241.9 with a capitalization value of Rp. 12,337 trillion. Meanwhile, the ISSI is at the level of Rp. 217.4 with a capitalization value of Rp. 6,906.9 trillion (OJK, 2024).

If we look at the stock data per province from 2018 to June 2024 released by the Directorate of Capital Market Information Analysis OJK, we can see that the number of investors based on the number of Single Investor Identification (SID) or Single Debtor Identity Number continues to increase year by year. However, in terms of transactions, both transaction volume and transaction value fluctuate. There was a sharp increase during the COVID-19 pandemic (2020 and 2021), but it decreased in 2022 and gradually increased in 2023. The details can be seen in the graph below.

In the graph, it can be seen that the number of SIDs in 2018 was 37,793 and continued to increase until June 2024, reaching 270,422. In terms of transaction volume, it increased from 8,630.83 million in 2019 to 47,764.78 million in 2020, then slightly decreased to 46,102.76 million in 2021, and further decreased to 17,417 million in 2022, before rising to 20,702.21 million in 2023. However, compared to 2019, the volume in 2023 still increased. Similarly, in terms of transaction value, there was a significant increase in 2020, from Rp. 3,889.82 billion in 2019 to Rp. 30,568.06 billion in 2020, then decreased to Rp. 14,786.82 billion in 2021 and further decreased to Rp. 7,338 billion in 2022, before rising again in 2023. In line with the transaction volume, the transaction value in 2023 also increased from 2019, meaning the transaction trend, both in volume and value, has continued to rise year after year. Based on the data above, it can be seen that the age group between 25 – 39 years is the largest age group with a total of 598,678 people. The majority of the population in the city of Medan is Muslim, with a total of 1,764,738 people or 69.58%. 40% of the transactions in North Sumatra come from the city of Medan. In terms of SID volume and transactions, their values have continued to increase year by year, although the volume and transaction

values saw a significant increase in 2020 and 2021, followed by a decline in 2022. However, in the long term, from 2019 to 2023, the volume and transaction values have increased, as detailed in the graph below.

Showing the number of SID in 2018 amounted to 24,376 people and continued to increase until June 2024 to 121,714 people. The transaction volume increased from 5,748.41 million in 2019 to 34,485.62 million in 2020, then decreased slightly in 2021 to 25,540.14 million, and sharply dropped in 2022 to 11,874.17 million. However, compared to 2019, the volume in 2022 still increased, and by June 2024, its value had surpassed that of 2019. The transaction value also experienced a significant increase in 2020, from Rp. 3,136.25 billion in 2019 to Rp. 23,483.95 billion in 2020, then decreased to Rp. 9,786.17 billion in 2021 and further dropped to Rp. 5,708.84 billion in 2022, before rising again in 2023. In line with the transaction volume, the transaction value in 2023 also increased compared to 2019, indicating that the transaction trend, both in volume and value, has continued to rise year after year.

Amid the rapid growth of the global capital market, the development of the sharia capital market in Indonesia is still relatively slow. This condition occurs due to the limited information on the sharia capital market, the limited knowledge of the public in using technology systems, the lack of professional personnel who understand sharia finance, and the low level of sharia literacy in the community, especially in the field of investment. These factors are the reasons why market players or investors are not yet very interested in choosing to invest in the sharia stock market (Renie et al., 2019).

The existing obstacles in the development of the sharia stock market in Indonesia have led researchers to be interested in conducting research on the factors that influence the public's interest in investing in the sharia stock market. However, due to limitations in funding, time, and capabilities, this research is restricted to only three attitude variables that influence interest in the use of technology-based applications in the sharia stock sector based on the UTAUT theory, namely performance expectancy, effort expectancy, and social influence, with sharia insight as a moderating variable. The uniqueness of this research lies in the fact that there has been no previous study examining the acceptance of sharia-compliant stock technology in the city of Medan, and this study explores how sharia insights moderate these relationships.

II. RESEARCH METHODS

This research uses a quantitative approach with Structural Equation Modeling with Partial Least Squares (SEM-PLS). Based on the Indonesian dictionary, quantitative research means the activities of collecting, processing, analyzing, and presenting data systematically and objectively to solve a problem or for the purpose of hypothesis testing measured by quantity. Generally, quantitative research focuses on measuring social reality, designed through questions and/or statements via questionnaires or interviews

to seek the quantity of a phenomenon in building a study numerically Duli, 2019).

Structural Equation Model is a data analysis technique that can be used on models of relationships between latent constructs and their indicators, or between latent constructs. This SEM technique can also analyze several independent and dependent variables directly, and it is commonly used in causal analysis. The results of SEM are quite strong because this technique considers interaction modeling, non-linearity, correlated independent variables, measurement errors, related disturbance errors, several independent and dependent latent variables, each measured by its indicators (Alfa, 2017). SEM-PLS is an SEM analysis technique based on an iterative approach that maximizes the explained variance of each endogenous/dependent variable. This technique can be used to analyze data that does not meet the assumption of normality, or data with a small sample size. This technique can also be used to analyze reflective construct variables (Fernanda et al., 2022).

Moderated regression is a regression analysis method that adds a moderation variable, which serves as an additional variable to strengthen or weaken the relationship between exogenous and endogenous variables (Situmorang, 2019). In this study, Islamic insight is used as the moderation variable, performance expectancy, effort expectancy, and social influence as exogenous variables, and interest in Islamic stock investment as the endogenous variable. This research was conducted in the city of Medan, North Sumatra Province, Indonesia. The research plan will be conducted over a period from January 2024 to October 2024. The details of this research activity are outlined in the table below:

III. RESULT AND DISCUSSION

In this study, the researcher conducted research on the impact of using digital applications on sharia stock services for sharia stock traders/investors in the city of Medan. The sample respondents in this study are traders/investors residing in the city of Medan, with an age range of 22 to 58 years.

The largest group of respondents is the age group 41 to 50 years with 27 respondents (35%). Next is the age group 30 years and below with 26 respondents (33%), followed by the age group 41-50 years with 27 respondents (24%), and the smallest group is the age group over 50 years with 6 respondents (8%). The grouping of respondents by gender can be seen in the details below:

Respondents were obtained by distributing a virtual questionnaire in the form of a Google form to trader/investor acquaintances known by the researcher, as well as to the stock trader/investor community group in the city of Medan, namely "Sahabat Saham Medan."

1. Variable X1 (Performance Expectancy)

Indicators 1 to 4 show no missing data, as indicated by the table where missing data is 0 (null). The mean values are X1.1 = 3.769, X1.2 = 3.731, X1.3 = 3.644, X1.4 = 3.525, with the minimum response value being 3 and the maximum being 5. This means that with an average response value of 3.667, the respondents in the city of Medan relatively agree

that the Performance Expectancy of the sharia stock application technology can increase interest in sharia investment.

Standard deviation X1.1 = 0.615, X1.2 = 0.640, X1.3 = 0.552, X1.4 = 0.512, all indicators have a standard deviation value < 1, where data points tend to be close to the average value, or the data variance is relatively small. The excess kurtosis values (peaks) X1.1 = -0.547, X1.2 = -0.681, X1.3 = -0.788, X1.4 = -1.670, according to (J. Hair et al., 2022), negative kurtosis values indicate a flatter distribution, and normal kurtosis values are those within the interval -2 and 2, where values closer to zero indicate normally distributed data. The kurtosis data of the research sample above show values within the interval -2 and 2, which means the data are normally distributed.

The skewness values (symmetry of variable distribution) X1.1 = 0.188, X1.2 = 0.310, X1.3 = 0.086, X1.4 = 0.040, according to (J. Hair et al., 2022), skewness values within the interval -1 to 1 are considered very good, values within the interval -2 to 2 are acceptable, but if the values are greater than 2 or less than -2, there is a distribution abnormality. The skewness data of this research sample shows that all indicators are within the interval -1 to 1, which means the data distribution is symmetric and normal.

2. Variable X2 (Effort Expectancy)

Indicators 1 to 3 show that there is no missing data, as indicated by the table showing 0 missing data (none). The mean values are X2.1 = 3.575, X2.2 = 3.688, X2.3 = 3.619, with the minimum response value being 3 and the maximum being 5. This means that with an average response value of 3.627, it indicates that respondents in the city of Medan relatively agree that the Effort Expectancy of the sharia stock application technology can increase interest in sharia investment. Standard deviation X2.1 = 0.494, X2.2 = 0.538, X2.3 = 0.511, all indicators have a standard deviation value < 1, where data points tend to be close to the average value, or the data variance is relatively small. The excess kurtosis values (peaks) X2.1 = -1.930, X2.2 = -0.658, X2.3 = -1.302, according to (J. Hair et al., 2022), negative kurtosis values indicate a flatter distribution, and normal kurtosis values are within the interval of -2 and 2, where values closer to zero indicate normally distributed data. The kurtosis data above show values within the interval of -2 and 2, which means the data are normally distributed. The skewness values (symmetry of variable distribution) X2.1 = -0.306, X2.2 = -0.066, X2.3 = -0.208, according to (J. Hair et al., 2022), skewness values within the interval of -1 to 1 are considered very good, values within the interval of -2 to 2 are acceptable, but if the values are greater than 2 or less than -2, there is a distribution abnormality. The skewness data for these X2 indicators are all within the interval of -1 to 1, which means the data distribution is symmetric and normal.

3. Variable X3 (Social Influence)

Indicators 1 to 3 show that there is no missing data, as indicated by the table showing 0 (zero) missing data. The mean values are X3.1 = 3.631, X3.2 = 3.606, X3.3 = 3.625, with a minimum respondent choice value of 3 and a maximum value of 5. This means that with an average response value of 3.621, it indicates that respondents in the city of Medan

relatively agree that the social influence of sharia stock application technology can increase interest in sharia investment. Standard deviation X3.1 = 0.555, X3.2 = 0.514, X3.3 = 0.630, all indicators have a standard deviation value < 1, where data points tend to be close to the average value, or the data variance is relatively small.

The excess kurtosis values (peaks) X3.1 = -0.809, X3.2 = -1.336, X3.3 = -0.639, according to (J. Hair et al., 2022), negative kurtosis values indicate a flatter distribution, and normal kurtosis values are within the interval of -2 and 2, where values closer to zero indicate normally distributed data. The kurtosis data above show values within the interval of -2 and 2, which means the data is normally distributed. The skewness values (symmetry of variable distribution) X3.1 = 0.129, X3.2 = -0.158, X3.3 = 0.502, according to (J. Hair et al., 2022), skewness values within the interval -1 to 1 are considered very good, values within the interval -2 to 2 are acceptable, but if the values are greater than 2 or less than -2, there is a distribution abnormality. The skewness data for indicator X3 are all within the interval -1 to 1, which means the data distribution is symmetric and normal.

4. Variable Z (Sharia Insight)

Indicators 1 to 4 show no missing data, as indicated in the table where missing data = 0 (none). The mean values are Z1 = 3.769, Z2 = 3.944, Z3 = 3.994, Z4 = 4.088, with a minimum response value of 3 and a maximum value of 5. This means that with an average response value of 3.949, it indicates that respondents in the city of Medan relatively agree that Islamic insight can increase interest in Islamic investment. Standard deviation Z1 = 0.490, Z2 = 0.625, Z3 = 0.675, Z4 = 0.574, all indicators have a standard deviation value < 1, where data points tend to be close to the average value, or the data variance is relatively small. Excess kurtosis values (peaks) Z1 = -0.099, Z2 = -0.429, Z3 = -0.795, Z4 = -0.001, according to (J. Hair et al., 2022) negative kurtosis values indicate a flatter distribution, and normal kurtosis values are those within the interval -2 and 2, where values closer to zero indicate normally distributed data. The kurtosis data above show values within the interval -2 and 2, which means the data are normally distributed. The skewness values (symmetry of variable distribution) Z1 = -0.447, Z2 = 0.041, Z3 = 0.008, Z4 = 0.001, according to (J. Hair et al., 2022), skewness values within the interval -1 to 1 are considered very good, values within the interval -2 to 2 are acceptable, but if the values are greater than 2 or less than -2, there is a distribution abnormality. The skewness data in this study shows that all indicators are within the interval -1 to 1, which means the data distribution is symmetric and normal.
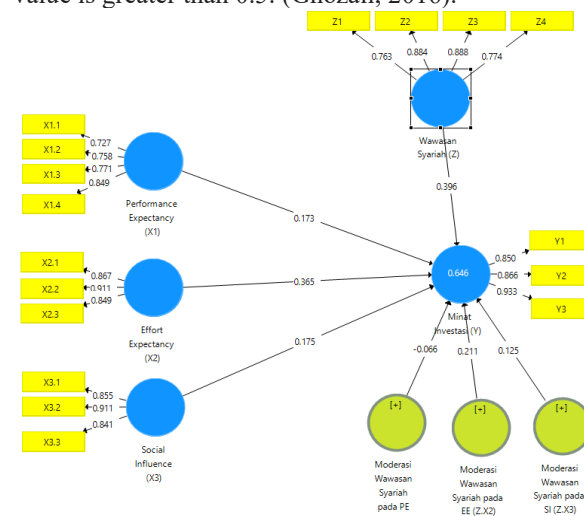
5. Variable Y (Investment Interest)

Indicators 1 to 3 show that there is no missing data, as indicated by the table where missing data is 0 (zero). The mean values are Y1 = 4.438, Y2 = 4.662, Y3 = 4.606, with the minimum response value being 4 and the maximum being 5. This means that the average response value is 4.569, indicating that respondents in the city of Medan have a very good interest in using sharia stock application technology for their investments. Standard deviation Y1 = 0.496, Y2 = 0.473, Y3 = 0.489, all indicators have a standard deviation value < 1,

where the data points tend to be close to the average value, or the data variance is relatively small. Excess kurtosis values (peaks) Y1 = -1.960, Y2 = -1.538, Y3 = -1.830, according to (J. Hair et al., 2022) negative kurtosis values mean the distribution of values is flatter and normal kurtosis values are those within the interval -2 and 2 where values closer to zero indicate normally distributed data. The kurtosis data above show values within the interval -2 and 2, which means the data is normally distributed. The skewness values (symmetry of variable distribution) Y1 = 0.254, Y2 = -0.694, Y3 = -0.439, according to (J. Hair et al., 2022), skewness values within the interval -1 to 1 are considered very good, values within the interval -2 to 2 are acceptable, but if the values are greater than 2 or less than -2, there is a distribution abnormality. The skewness data for the X3 indicator are all within the interval -1 to 1, which means the data distribution is symmetric and normal.

The measurement test is conducted, among other things, to assess the validity and reliability of the data sample.

1. Convergent Validity

The validity test results are conducted with convergent validity assessed based on outer loading or loading factor and the use of average variance extracted (average variance extracted / AVE). The commonly used threshold for outer loading is 0.7, meaning the loading factor value can meet the criteria if it is greater than 0.7 and the AVE value is greater than 0.5. (Ghozali, 2016).

Research Framework with Detailed Outer Loading Values. The data above shows that the values of all indicators from the variables Performance Expectancy, Effort Expectancy, Social Influence, Sharia Insight, and Investment Interest are greater than 0.7, thus the data tested based on the outer. Next, test the data based on the use of the average variance extracted (AVE) to see whether each indicator has represented its latent variable or, in other words, whether one latent variable can explain the variance of its indicators. The expected minimum AVE value is 0.5, meaning that the latent variable is at least able to explain more than half of the variance of its indicators on average (Ghozali, 2016). The AVE values for the sample data in this study are as follows:
All data have an AVE value above 0.5, so the data test based on the AVE value shows that the data to be tested is valid.

2. Discriminant Validity

The discriminant validity test is conducted through the Fornell-Larcker criterion and cross-loading. It appears that the values of each variable's AVE root are greater than the correlation AVE root, and the loading indicator is higher than the other cross-loading indicators, thus it can be concluded that the data to be tested is valid. Furthermore, based on the AVE values, all research sample data have AVE values above 0.5, so based on the discriminant validity test, the data is valid.

3. Model Collinearity Test

Next, a Model Collinearity Test is conducted, in which the data is examined based on the VIF value. The VIF values of the data to be tested are as follows: Figure 19. Collinearity Test Results Based on VIF Values from the SEM PLS Application. The VIF values for all data are < 5, so it can be concluded that there is no multicollinearity problem.

4. Reliability Test

The reliability of the instrument can be measured using the Cronbach Alpha value. The obtained Cronbach Alpha values are as follows: From the test result table above, it can be seen that all values meet the following criteria:
a. Cronbach Alpha > 0.7
b. Rho A > 0.7
c. Composite reliability > 0.6
Thus, it is concluded that the data to be tested is reliable.

c. Structural Model Test / Inner Model

1. R – Square

The R Square value from the tested data is as follows: Figure 21. R Square and Adjusted R Square Values from the SEM PLS Application. The Adjusted R Square value = 0.630, meaning the endogenous variable can be explained by the exogenous variable by 63.0%, with the remaining 37.0% explained by other variables not examined in this study. In other words, the exogenous variable has a 63.0% influence on the endogenous variable, which is categorized as a moderate influence.

2. Hypothesis Test

Based on the results of the hypothesis test, the following results were obtained: a. The relationship between Performance Expectancy (X1) and investment interest (Y) Based on the hypothesis test results of the relationship between performance expectancy (X1) and investment interest (Y), a path coefficient value of 0.173 or X1 → Y = 0.173 (positive) was obtained, meaning the influence of performance expectancy (X1) is in line with investment interest (Y), or an increase in the value of performance expectancy (X1) will increase investment interest (Y). Furthermore, the P Value of X1 → Y = 0.001, where the P Value is < 0.05, indicates that the relationship between performance expectancy and investment interest is significant. Based on the hypothesis test results above, the conclusion that can be drawn is that Ho is not accepted, H1 is accepted. Therefore, performance expectancy (X1) of the sharia stock application technology has a positive/direct and significant effect on the interest in sharia stock investment in Medan.

b. The relationship between Effort Expectancy (X2) and Investment Interest (Y)

The path coefficient value of the relationship between effort expectancy (X2) and investment interest (Y) is 0.365 or X2 → Y = 0.365 (positive), meaning the influence of effort expectancy (X2) is in the same direction as investment interest (Y), or an increase in effort expectancy (X2) will increase investment interest (Y). Furthermore, the P Value of X2 → Y = 0.000, where the P Value is < 0.05, indicating that the relationship between effort expectancy and investment interest is significant. Based on the hypothesis test results above, it can be concluded that Ho is not accepted, and H1 is accepted. Or effort expectancy (X2) of the sharia stock application technology has a positive/direct and significant effect on the interest in sharia stock investment in Medan.

c. The relationship between social influence (X3) and investment interest (Y)

The path coefficient value of the relationship between social influence and investment interest is 0.175 or X3 → Y = 0.175 (positive), meaning the influence of social influence (X3) is in the same direction as investment interest (Y), or an increase in the value of social influence (X3) will increase investment interest (Y). Furthermore, the P Values X3 → Y = 0.011, where the P Values are < 0.05, meaning the relationship between social influence and investment interest is significant. Based on the results of the hypothesis test above, it can be concluded that Ho is not accepted, and H1 is accepted. or social influence (X3) of the sharia stock application technology has a positive/direct and significant effect on the interest in sharia stock investment in Medan.

d. The Relationship between Sharia Insight (Z) and Investment Interest (Y)

The Path coefficient value of the relationship between sharia insight and investment interest is 0.396 or Z → Y = 0.396 (positive), meaning the influence of sharia insight (Z) is in the same direction as investment interest (Y). In other words, an increase in sharia insight (Z) will increase investment interest (Y). Furthermore, the P Values Z → Y = 0.000, where the P Values are < 0.05, indicating that the relationship between sharia insight and investment interest is significant. Based on the hypothesis test results above, the conclusion is that Ho is not accepted, H1 is accepted. In other words, Islamic insight (Z) has a positive/direct and significant effect on the interest in investing in Islamic stocks in Medan.

3. Moderated Regression Analysis (MRA)

a. The role of Islamic insight (Z) in moderating the relationship between performance expectancy (X1) and investment interest (Y)

Based on the MRA test, the result shows that the path coefficient value of the role of Islamic insight (Z) in moderating the relationship between performance expectancy (X1) and investment interest (Y) is -0.066 or Z.X1 → Y = -0.066 (negative), meaning that an increase in Islamic insight (Z) will weaken the influence of performance expectancy (X1) on investment interest (Y). Furthermore, the P Values Z.X1 → Y = 0.166, where the P Values are > 0.05, indicating that the moderating role of Islamic insight on performance expectancy is not significant.

Based on the results of the MRA hypothesis test above, it was concluded that Ho is accepted, and H1 is not accepted, meaning that the increase in Islamic knowledge (Z) will insignificantly weaken the influence of Performance Expectancy (PE) on the interest in investing in Islamic stocks in Medan City (Y), or in other words, Islamic knowledge does not affect the moderation of the relationship between performance expectancy and investment interest. b. The Moderating Role of Sharia Knowledge (Z) on Effort Expectancy (X2) towards Investment Interest (Y) Based on the MRA test, the result shows that the path coefficient value of the role of sharia knowledge (Z) in moderating the relationship between effort expectancy (X2) and investment interest (Y) is 0.211 or Z.X2 → Y = 0.211 (positive), meaning that the increase in sharia knowledge (Z) will enhance the influence of Effort Expectancy (X2) on Investment Interest (Y). Furthermore, the P Values Z.X2 → Y = 0.000, which is < 0.05, indicating that the influence of sharia knowledge (Z) in moderating the relationship between effort expectancy (X2) and investment interest (Y) is significant.

Based on the results of the MRA hypothesis test above, the conclusion is that Ho is not accepted, and H1 is accepted, meaning that the increase in Sharia knowledge (Z) will significantly enhance the influence of Effort Expectancy (X2).

1. The relationship between Performance Expectancy (X1) and Investment Interest (Y)

Based on the hypothesis test results, the Path coefficient value X1 → Y = 0.173 (positive) and the P Values X1 → Y = 0.000 (0.000 < 0.05) were obtained, concluding that the increase in performance expectancy of the sharia stock technology application will significantly enhance the interest in sharia stock investment in the city of Medan. Performance expectancy (PE) has a positive and significant impact on behavioral intention, indicating that perceived utility remains a key determinant in technology acceptance. Performance expectancy, defined as the extent to which individuals believe that using a system will help them achieve an improvement in job performance (Venkatesh et al., 2003), has proven to be a strong driver in the context of sharia stock applications. The results of this study are consistent with Jain et al. (2022), who found that performance expectations significantly influence intentions. Similar results were also obtained by Cakrabumi Aji (2021), where Gen Z investors in Surakarta consider the performance of sharia stock platforms as crucial for their investment behavior. It should be noted that Sharia insights do not significantly moderate this relationship. These findings indicate that the perception of technology performance is more technical-pragmatic in nature and not directly linked to religious values. A study by Ahmad et al. (2025) also mentions that in some contexts, Sharia literacy has a greater influence on aspects of trust and perceived risk compared to the perceived performance of the application (Mahmoud et al., 2025). In line with the Technology Readiness Index (TRI) (Parasuraman, 2000), which argues that optimism and perceived usefulness drive adoption across various user profiles. In the current context, investors—both those who are well-versed in Sharia principles and those who are not—still

value technology that optimizes performance. Post-COVID-19 pandemic, there has been a significant change in the lifestyle patterns of people around the world, with restrictions on direct interactions increasing the role of technology as a substitute. The implication is that developers of sharia stock applications should prioritize the enhancement of technical features—such as transaction speed, user-friendly interfaces, and integration of sharia market data—as the main values considered by investors.

2. The Relationship between Effort Expectancy (X2) and Investment Interest (Y)

Based on the hypothesis testing results, the path coefficient value X2 → Y = 0.368 (positive) and the P Values X2 → Y = 0.000 (0.000 < 0.05) were obtained, concluding that the increase in effort expectancy of the sharia stock technology application will significantly enhance the interest in sharia stock investment in the city of Medan. This indicates that the ease of using the application is an important factor in driving the adoption of sharia-based investment technology. The results show that the relationship between effort expectancy (EE) and behavioral intention is the most significant among all constructs, with a strong path coefficient and a highly significant p-value. This indicates that ease of use is the dominant factor influencing adoption among Sharia investors. Moreover, this relationship is significantly moderated by Sharia insights, indicating that individuals with a better understanding of Sharia investment principles are more sensitive to how intuitive and accessible a platform is. This is in line with the Cognitive Fit Theory (Vessey, 1991), which states that information systems are more effective when aligned with the user's cognitive framework.

Sharia insights help frame how an investor interprets the complexity of technology in accordance with religious expectations. in line with the research by Mansyur & Ali (2022) which states that the perception of ease of use has a positive relationship with the behavioral intention of users of sharia fintech (Mansyur & Ali, 2022). The results of this study are also consistent with previous research, including that conducted by Shirley Taylor and PA Todd (1995) on the habits of business school students in Canada regarding computer usage by observing the number of visits to the school's computer service center. The findings revealed that the majority of students considered the technology to be quite easy to use and helpful for their studies, which piqued their interest in utilizing it (Taylor & Todd, 1995). Research conducted by Venkatesh and Davis in 2000 on employees in several companies in America also showed that employees without specific expertise in technology only needed 1 to 2 days of training to use the technology systems provided by the company (Venkatesh & Davis, 2000). Aji's 2021 study on Gen Z in the city of Surakarta indicated that Gen Z in that city believed that effort expectancy positively influenced their interest in investing in sharia stocks (Aji, 2021). Research conducted by Kumar Jain and colleagues in 2022 also found that effort expectancy positively influenced the interest in using electric vehicles in India (Jain et al., 2022). Thus, sharia literacy does not only function as passive religious knowledge but actively shapes perceptions of the ease of using technology. These findings provide a strong

argument for the importance of education and literacy in Islamic finance as part of the strategy to enhance the adoption of Islamic investment technology.

The practical implication is the need for the integration of educational content on Sharia finance within applications—such as investment zakat simulations, explanations of the concepts of gharar and riba, and digital learning modules—to support a user experience based on Sharia values. 3. The Relationship between Social Influence (X3) and Investment Interest (Y). Based on the hypothesis test results, the path coefficient value X3 → Y = 0.175 (positive) and the P Values X3 → Y = 0.011 (0.011 < 0.05), it is concluded that the increase in social influence of sharia stock technology applications will significantly increase interest in sharia stock investments in the city of Medan. This is in line with the collectivist culture in Indonesia, where the support of close relatives, communities, and religious leaders plays an important role in investment decisions. This influence will be even stronger if individuals have a high level of Islamic financial literacy.

This variable is also significantly moderated by sharia insight, indicating that individuals who are more financially literate in Islamic finance are more sensitive to social validation when making investment decisions. This is in line with Social Identity Theory (Tajfel & Turner, 1986), which states that individuals are influenced by the norms and behaviors of the reference groups they identify with. In this case, the alignment of religion and community enhances the credibility of Sharia-compliant platforms. Supporting this, Albab and Zuhri (2019) found that social norms, combined with religious understanding, significantly influence students' investment behavior in the Islamic capital market (Albab & Zuhri, 2019). The Medan context reinforces this idea: Sharia insights not only enable investors to distinguish what aligns with Islamic principles but also enhance their acceptance of recommendations from peers within the realms of religion or education.

These findings are also in line with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes the importance of subjective norms in shaping behavioral intentions, and are reinforced by the study of Hudaefi et al. (2023) which states that religiosity increases sensitivity to social influence in the context of Islamic finance. Similar results were obtained by Aji on Gen Z in the city of Surakarta, who also found that recommendations from people, including testimonials, can influence someone's interest in something (Aji, 2021). Research conducted by Kumar Jain et al. in 2022 also found that the influence of recommendations from close acquaintances or positive/negative comments positively affects interest (Jain et al., 2022). Social influence is the level at which a person convinces those closest to them to accept and utilize a new information technology system. When someone is about to use a new system, guidance or recommendations from trusted individuals are needed to enhance their confidence in using the new system. The Prophet SAW once said, based on a hadith narrated by Abu Hurairah ra., that every person is born in a state of goodness (in their nature), pure and fitrah, and it is due to the influence of their parents that they become Christians, Jews, or Magians.

This hadith clearly explains that the role of parents as the closest individuals greatly influences a person's interests and decisions. Strategically, the education and promotion of sharia stock applications need to involve religious figures, local Islamic communities, and sharia influencers to strengthen social trust in investments based on Islamic principles.

4. Sharia Knowledge (Z) and Investment Interest (Y)

Based on the hypothesis test results, a path coefficient value of Z → Y = 0.396 (positive) and a P Value of Z → Y = 0.000 (0.000 < 0.05) were obtained, concluding that an increase in an investor's sharia knowledge will significantly enhance interest in sharia stock investment in the city of Medan. In addition to its moderating function, the variable of Sharia knowledge (Z) was found to have a direct and significant effect on the intention to invest in Sharia-compliant stocks. These findings are highly significant in the context of Islamic finance, where values of religiosity, ethical alignment, and adherence to Sharia principles are crucial in influencing investment behavior.

Shariah insights encompass a deep understanding of the prohibitions against riba (interest), gharar (uncertainty), and non-halal economic activities, as well as the principle of justice in transactions. When an individual feels confident that their investment actions align with Islamic law, their trust and psychological comfort in making financial decisions also increase. This supports the Theory of Planned Behavior (Ajzen, 1991), which states that normative beliefs and perceived behavioral control shape intentions. These findings are also consistent with the studies by Romadon (2023) and Rahmawati (2015), which state that religious motivation and knowledge of Sharia play an important role in increasing interest in halal investments. Sharia insights have proven to not only build cognitive trust but also serve as a risk-reducing mechanism perceived by investors towards the sharia financial market, which is often considered more com

IV. CONCLUSION

This research validates and extends the UTAUT framework by incorporating Sharia insights as a strong cultural and religious dimension in explaining behavioral intentions in Sharia-compliant investments. The roles of performance expectancy, effort expectancy, and social influence all have a positive and significant impact on behavioral intention, with Islamic insights proving to significantly moderate effort expectancy and social influence on investment interest. The results of this study become significant when related to the context of Medan City, which is the capital of North Sumatra Province and has a majority Muslim population (69.58%). With that background, the potential for growth in sharia stock investments is very large, but it has not yet been optimally tapped. Nationally, KSEI data shows that sharia investors still account for less than 3% of the total stock investors in Indonesia. Theoretically, this study contributes to the contextual expansion of UTAUT by integrating Sharia insights as a culturally significant moderating variable. While traditional UTAUT moderators

such as age, gender, and experience remain relevant, Sharia insights introduce a socio-religious dimension that specifically applies to predominantly Muslim societies. This study shows that religio-cultural variables such as Sharia insights can play an important role in shaping technology adoption patterns. Therefore, this study can be referred to as a religious contextualization of UTAUT within the realm of the Sharia economy.

REFERENCES

[1] Abdul, M. M. (1970). *Islamic Economics*. Sh. M. Ashraf.

[2] Abror, A. R. (1993). *Psikologi Pendidikan* (4th ed.). Tiara Wacana.

[3] Abubakar, R. (2021). *Pengantar Metodologi Penelitian* (1st ed.). SUKA Press UIN Sunan Kalijaga.

[4] Aji, C. S. (2021). *Pengaruh Pengetahuan Ekonomi Islam Terhadap Minat Investasi Saham Syariah di Kalangan Generasi Z : Dengan Model UTAUT Perspektif Ekonomi Islam (Studi Pada Kota Surakarta)*. Universitas Islam Indonesia.

[5] Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

[6] Al Arif, R. N., & Amalia, E. (2016). *Teori Mikroekonomi : Suatu Perbandingan Ekonomi Islam dan Ekonomi Konvensional* (1st ed.). Kencana.

[7] Albab, A. U., & Zuhri, S. (2019). Pengaruh manfaat, pengetahuan, dan edukasi terhadap minat mahasiswa dalam berinvestasi di pasar modal syariah. *Li Falah : Jurnal Studi Ekonomi Dan Bisnis Islam*, *4*(1), 129. https://doi.org/10.31332/lifalah.v4i1.1367

[8] Alfa, A. A. G. (2017). *Analisis Pengaruh Faktor Keputusan Konsumen dengan Structural Equation Modeling Partial Least Square*. Universitas Pendidikan Indonesia.

[9] As-Syaibani, & At Taumi, M. U. (1985). *Falsafah at-Tarbiyah al-Islamiyyah*. al-Mansyaah al-`Ammah li an-Nasyr wa at-Tauzi' wa al-I'lan.

[10] Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science*, *16*(1), 74–94. https://doi.org/10.1007/BF02723327

[11] Basrowi, B., & Utami, P. (2020). Building Strategic Planning Models Based on Digital Technology in the Sharia Capital Market. *Journal of Advanced Research in Law and Economics*, *11*(3), 747. https://doi.org/10.14505/jarle.v11.3(49).06

[12] Bisnis.com. (2021). *Dirut BEI: Transaksi Bursa Indonesia Tertinggi di Asia Tenggara*. Https://Market.Bisnis.Com/Read/20210611/7/1404329/Dirut-Bei-Transaksi-Bursa-Indonesia-Tertinggi-Di-Asia-Tenggara.

[13] Bommer, W. H., Rana, S., & Milevoj, E. (2022). A Meta-Analysis of E-Wallet Adoption Using The UTAUT Model. *International Journal of Bank Marketing*, *40*(4), 791–819. https://doi.org/10.1108/IJBM-06-2021-0258

[14] BPS. (2024). *Kota Medan Dalam Angka 2024*.

[15] Brigham, E. F., & Houston, J. F. (2011). *Financial management* (11 th). Erlangga.

[16] Bursa Efek Indonesia. (2024). Untung Rugi Investasi Saham. *Bursa Efek Indonesia*.

[17] Chin, W. W., & Dibbern, J. (2010). An Introduction to a Permutation Based Procedure for Multi-Group PLS Analysis: Results of Tests of Differences on Simulated Data and a Cross Cultural Analysis of the Sourcing of Information System Services Between Germany and the USA. In *Handbook of Partial Least Squares* (pp. 171–193). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-540-32827-8_8

[18] Depag RI (Ed.). (n.d.). *Al Qur'an Al Karim*. Departemen Agama Republik Indonesia.

[19] DSN MUI. (2003). *Fatwa DSN MUI 40 Pasar Modal Syariah*.

[20] Duli, N. (2019). *Metode Penelitian Kuantitatif : Beberapa Konsep Dasar untuk Penulisan Skripsi dan Analisa Data dengan SPSS* (1st ed.). Penerbit Deepublish.

[21] Farooq, M. S., Salam, M., Jaafar, N., Fayolle, A., Ayupp, K., Radovic-Markovic, M., & Sajid, A. (2017). Acceptance and use of lecture capture system (LCS) in executive business studies. *Interactive Technology and Smart Education*, *14*(4), 329–348. https://doi.org/10.1108/ITSE-06-2016-0015

[22] Fatchurrohman, M., & Saputri, P. L. (2022). Limitation of Non-Halal Income (Interest) in The Criteria of Sharia Securities List in Indonesia Stock Exchange. *Kajian Ekonomi Dan Keuangan Islam*, *2*(1), 29–38. https://doi.org/10.35912/bukhori.v2i1.1708

[23] Fernanda, J. W., Luthifiana, V., & Akhyar, M. K. (2022). Analisis Partial Least Square Structural Equation Model (PLS-SEM) untuk Pemodelan Penerimaan Sistem Jaringan Informasi Bersama Antar Sekolah (JIBAS). *J Statistika*, *15*.

[24] Garson. (2016). *Partial Least Squares : Regression & Structural Equation Models*. Statistical Publishing Associates.

[25] Ghozali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23* (8th ed.). Badan Penerbit Universitas Diponegoro.