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Does the effectiveness of the Fintech platform affect interest in paying *infaq* and *sadaqah*?

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Abstract

The rapid adoption of digital technology has revolutionized various industries, including the financial services sector, through the emergence of financial technology (Fintech). In Indonesia, Fintech regulations, such as Indonesian bank (Bank Indonesia-BI) regulations no. 18/40/PBI/2016 has played a crucial role in governing payment systems. This research examines the impact of the Fintech platform's effectiveness on individuals' interest in making *infaq* and *sadaqah* payments. A survey method was employed, utilizing a sample size of 128 individuals residing in the Solo Raya area, and conducted via Google form. The study results indicate that the Fintech platform's effectiveness significantly influences individuals' interest in making *infaq* or *sadaqah* payments. This can be attributed to the trust people place in Fintech platforms, which ensures data confidentiality and minimizes the risk of fraud. Consequently, individuals are more inclined to engage in *infaq* and *sadaqah* payments, recognizing Fintech platforms' secure and reliable nature. This research highlights the positive relationship between Fintech platform effectiveness and individuals' interest in *infaq* and *sadaqah* payments, shedding light on the potential for Fintech to drive the development of the Islamic economy further.

Keywords: Fintech; payment system; *sadaqah*; digital technology

1. Introduction

Entering the era of globalization, encouraging the development of IT (information technology) to grow rapidly can affect economic growth in Indonesia. Information technology (IT) advances change social, cultural, educational, and economic life. IT innovation in financial services is called financial technology (Fintech), which can provide a competitive advantage for businesses (Putri *et al.*, 2022). Since its inception, Fintech has influenced the innovation of financial services companies (Schueffel, 2016). This is because when using Fintech, everything is felt to be more effective and efficient. So people are more assisted in getting/accessing financial services. The trend for financial services is now turning to digital services, especially since the COVID-19 pandemic virus. The pandemic has changed all people's lives in their activities (Martiningsih and Setyawan, 2022). Many financial services make it easy for their customers. The Indonesian government continues to push for financial development and structural reforms to restore an inclusive, productive, and sustainable economy after the Covid-19 pandemic (Wulandari *et al.*, 2021).

Regulations for implementing Fintech for the payment system in Indonesia are through Indonesian bank (*Bank Indonesia-BI*) regulation No. 18/40/PBI/2016 concerning the implementation of payment transaction processing. As well as Bank Indonesia regulation no. 18/17/PBI/2016 concerning Electronic Money. Electronic transactions in Indonesia itself have increased in five years. In 2016, e-money transactions reached IDR 7.07 trillion, rising to IDR 204 trillion in 2020 (*Katadata*, 2021). Besides that, the Fintech ecosystem in Indonesia is relatively large, with an increasing number of platforms providing Fintech of all kinds. The number of Fintech organizers who have become

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AFTECH members has increased rapidly from 24 members in 2016 to 369 in 2020. This number also represents over 20 business models (Fintech Indonesia, 2020).

Seeing how big Fintech is in financial transactions, this may spread to other sectors, including *infaq* and *sadaqah*. The practice of managing *infaq* and *sadaqah*, especially the collection of *zakat, infaq*, and *sadaqah* (ZIS), has involved financial technology companies (Fintech) which are increasingly mushrooming (Hudaefi, 2020). ZIS is synonymous with consumptive instruments. Even though its potential is very large, especially in overcoming poverty if it can be used as a productive asset. Therefore, in the current era of digitalization through Fintech, it is hoped that it can optimize the collected ZIS funds (Yahya, 2021). For example, BAZNAS and another zakat, infaq, and sadaqah institutions are working with fintech companies to raise ZIS funds (*Pusat Kajian Strategis BAZNAS*, 2019).

The collection of ZIS digitally is considered very useful, especially during a pandemic like yesterday. Cooperation partners in collecting ZIS online can be seen in Table 1. (Hudaefi *et al.*, 2020). As seen below, ZIS payments through platforms connected to Fintech have varied and even spread to E-commerce. In the E-commerce feature, for example, Tokopedia, the *Halal* Corner, serves payments ranging from *zakat, waqf*, donations, to *infaq*. In this way, people can make it easier. Apart from making transactions, they can also donate or give *sadaqah* through e-commerce. While other platforms, such as applications, social media, or online payments / E-Payment. They also facilitate the payment of *zakat, infaq*, and *sadaqah* (ZIS) with Fintech so that it is equal to what has been done by E-commerce.

Table 1. Platforms and Fintech are used to collect *zakat, infaq*, and *sadaqah* (ZIS)

No	Platform	Fintech used
1.	E-Commerce	Bukalapak.com, Elevenia.co.id, Shopee.co.id, Tokopedia.com, Blibli.com, Lazada.com, JD.id, Mataharimall.com.
2.	Online payment / E-payment	Mobile Banking, SMS Banking, EDC, PayPal, Virtual account, Doku Wallet, E-Cash Mandiri, E-Pay BRI, Internet Banking.
3.	Application	Zakat App, Jenius, Muzaki Corner, Wisata Muslim, Asuransi Jasindo Syariah, Kaskus, Lenna Meash, Invisee, Teash, OVO, Link Aja, Kitabisa.com, Gopay.
4.	Social media	Jalur (Zaki), Oy Indonesia.

Source: (Hudaefi *et al.*, 2020)

Research related to the application of Fintech has been carried out in line with the development of digital service technology in strengthening the management of *zakat, infaq*, and *sadaqah* (ZIS) through the financial technology system. Hudaefi *et al.* (2020) analyze how ZIS institutions respond to financial technology. The results of this study state that if the community responds well to online ZIS payments, online ZIS payments do not violate the existing *Shari'a*. Rachman and Nur Salam (2018) analysis regarding strengthening ZIS management through the financial technology system. Meanwhile, Yahaya and Ahmad (2019) analyze the factors affecting *asnaf* acceptance in adopting mobile banking to distribute ZIS using the UTAUT model. There are four reasons to pay *zakat, infaq, and sadaqah* (ZIS) with mobile banking. Among others: Price Value, Facilitating Condition, Habit, and Behavioral Intention.

Friantoro and Zaki (2019) analyze the strengths, weaknesses, opportunities, and threats of using financial technology to collect ZIS in Indonesia. The study concluded that financial technology based on good digital literacy would increase interest in paying ZIS by *Muzaki*. Contrary to this research, Febiana *et al.* (2022) and Anggraini and Indrarini (2022) concluded that literacy only affects one's interest in paying ZIS digitally.

Although prior research has examined the application of Fintech in strengthening the management of ZIS, there still needs to be a research gap concerning the influence of Fintech platform effectiveness on *infaq* and *sadaqah* payments. Studies by Hudaefi *et al.* (2020), Rachman and Nur Salam (2018), and Yahaya and Ahmad (2019) have analyzed various aspects of Fintech's impact on ZIS management, including online payment acceptance and factors affecting adoption. Friantoro and Zaki (2019) explored the strengths, weaknesses, opportunities, and threats of using financial technology for

ZIS collection in Indonesia. However, there needs to be more evidence regarding the specific effect of the Fintech platform's effectiveness on infaq and sadaqah payments, particularly in the Solo Raya area.

There has been quite a lot of research discussing *infaq* and *sadaqah*, especially digital *zakat*. However, in these studies, there still needs to be evidence to prove whether the effectiveness of Fintech affects *infaq* and *sadaqah* payments as a financial instrument currently being developed. That's why this research was made to prove whether there is an effect of the effectiveness of Fintech on *infaq* and *sadaqah* payments, especially in the Solo Raya area.

2. Literature review and hypothesis development

Financial technology (Fintech) and Sharia

The National Digital Research Center (NDRC) has defined financial technology as an innovation from the field of financial services that uses modern technology, so the terms "financial" and "technology" have emerged. Another definition of Fintech is an industry engaged in the financial sector with fast and dynamic movements that have given rise to many different business models (Risfandy *et al.*, 2021). Specifically, Rebbeca Menat defines Fintech as a new wave of technology brought by startup companies in the financial sector, thus changing the way financial transactions are made, such as payments, remittances, loans, and investments (Dorfleitner *et al.*, 2017). In Indonesia, Fintech has so far been very close to the millennial generation, very familiar with the internet, with a fast lifestyle, and used to finding simple solutions with the help of technology. Adopting Fintech as a means of customer information searching for products will also encourage repurchase intentions (Anidayati and Susila, 2023). The widespread use of smartphones and social media has also given rise to the idea of making transactions online by driving the development of Fintech. The global financial crisis of 2008 led to a decline in public confidence in banks. Fintech is seen as a provider of financial services at lower costs through mobile platforms and applications. In 2015, global Fintech investment grew by 75%, exceeding the highest value of 22 billion USD, and continues to increase (Li *et al.*, 2017).

Fintech is developing dynamically and strategically as one of the digital transformations that have an important role in creating competitive advantage (Nurdaya *et al.*, 2023). Unfortunately, Islamic financial institutions are still passive in responding to their growth despite being aware of Fintech's potential impact. Sharia-based Fintech first appeared in Dubai, Uni Arab Emirates, in 2014 under the name Beehive using the peer-to-peer lending marketplace concept (Risfandy *et al.*, 2021). Since its first appearance, Beehive has encouraged Sharia Fintech to expand to other countries such as Singapore, Malaysia, and Indonesia. There are several leading Sharia Fintech companies in the world, including Ethis.co&KapitalBoost.com based in Singapore, Wahed Invest LLC in the United States, and Yielders in the UK, where they are engaged in the P2P lending, crowdfunding, and investment robo-advisory segments. Another Islamic Fintech company, namely Ovamba, based in the United States with an Islamic trade finance platform that also launched an Initial Coin Offering (ICO) based on applicable Sharia to enable financing and risk sharing supported by halal instruments through tokens and CBX units (Risfandy *et al.*, 2021).

With nearly 90% of the population being Muslim, the prospects for Sharia Fintech in Indonesia look so bright if properly optimized. The first Sharia Fintech in Indonesia was PayTren, founded by Ustadz Yusuf Mansur, followed by other Sharia Fintech platforms. The number of Sharia Fintech platforms continued to increase from year to year until, at the end of 2017, it reached USD 18.646 billion (Hasan, 2018). The Indonesian Sharia Fintech Association (AFSI) noted that the number of registered members would be 66 companies by 2021.

Infaq and sadaqah

Infaq and *sadaqah* belong to the ZIS category (*Zakat, Infaq, Shodaqoh*), where they have the same essence. However, if we go into more detail, there are differences between *zakat*, *infaq*, and *sadaqah* (Owoyemi, 2020). Where *zakat* is limited to only eight categories that have been determined in the Al-Quran, and there are their provisions. While *infaq* and *sadaqah* giving are free and not bound by special provisions. On the other hand, *zakat* is also obligatory for all Muslims, while *infaq* and *sadaqah* are not (Budiman, 2009) because that's what makes a Muslim's interest in participating in *zakat* higher than *infaq*, or *sadaqah* (Aji *et al.*, 2021).

The Big Indonesian Dictionary defines infaq as issuing a portion of assets or income for an interest taught in Islam. Therefore, the meaning of *infaq* is slightly different compared to *zakat*.

According to KH. Abdul Mat'in, *infaq* has two main purposes, namely (1) the disconnection of something or the loss of something, (2) the hiding of something, or the obscurity of something. Implementing *infaq* can be done while the person is still alive with alms, donations, or *sadaqah*. However, if the person has died, *infaq* can be done by bequeathing the assets that will be given (Budiman, 2009).

Sadaqah itself, according to its meaning, is all forms of giving wealth based on the intention of Allah SWT and includes two things sunnah and obligatory (*zakat*). According to Law no. 23 of 2011 concerning the management of *zakat*, *s*adaqah is assets or non-equity issued by a person or business entity outside of *zakat* for the public benefit. *Shodaqoh* and *zakat* are often equated. Imam Mawardi said, "Sometimes the pronunciation of *sadaqah* is interpreted as *zakat*, while the *zakat* itself that is meant is *sadaqah*, two different words, but with the same meaning" (Suma, 2015).

The *sadaqah* received can be in the form of non-cash or cash. Non-cash assets can be changed into non-current and current assets—Amil, who receives non-current assets, must be mandated to manage these assets at the prevailing fair value. The depreciation of this property is calculated as a reduction in the binding *sadaqah/infaq*. *Amil* can also distribute non-cash assets directly to the rightful beneficiaries so that these assets become current assets. The assets may be consumables/long-lived goods (Muayyanah, 2019).

Hypothesis development

Research that is still relevant to this topic is from Utomo *et al.* (2020) regarding the website-based distribution of *zakat, infaq*, and *sadaqah* in Surakarta. This study states that digital/web-based mapping makes it easier for *amil zakat* institutions to channel distribution, both *zakat, infaq*, and *sadaqah*. Meanwhile, another study from Aji *et al.* (2021) investigated the determinants/determinants of why people were interested in making *infaq* with online platforms during the Covid-19 pandemic. One of the results of this study shows that people invest in online media because they believe the platform can trust what is provided (by providing a "social touch" feature). Trust and quality of information and service significantly affect purchasing decisions (Kuswati and Saleha, 2018).

Fintech can act as a medium for people to provide donations to those in need. With the presence of Fintech, it will make it easier for people to spend through partner platforms such as e-wallets (OVO, Gopay, Dana), crowdfunding (Kitabisa), and other Fintech platforms. To increase the effectiveness of an online platform so that people want to donate, it is necessary to have a "social touch" in the form of documentation or concrete evidence provided (Aji *et al.*, 2021). People will trust or trust the platform more through "social touch". On the other hand, the digital ZIS payment platform has increased the number of ZIS payers with an online system (Beik *et al.*, 2021; Hanafi, 2020; Ibrahim and Chek, 2020; Santoso, 2019). Even so, research has yet to examine the effectiveness of the Fintech platform specifically for *infaq* and *sadaqah* payments. To assess the effectiveness of Fintech on interest in *infaq* payments, the authors put forward this hypothesis. We only choose zakat and infaq because they are more flexible than zakat with specific provisions.

H1a. Fintech effectiveness influences interest in *infaq* payments in Solo Raya

H1b. Fintech effectiveness influences interest in *sadaqah* payments in Solo Raya

3. Method

The methods used in this study involved quantitative data analysis and questionnaire-based data collection. The primary data for this research was collected through a questionnaire distributed via Google Forms to respondents residing in the Solo Raya area. A purposive sampling technique was employed to select a sample of 128 respondents. The chosen sample size will serve as a source of information for the study.

The measurement scale employed in this study was an interval scale. Respondents were requested to rate their agreement or disagreement on a scale of 1 to 5, where one represented "strongly disagree" and five indicated "strongly agree." The effectiveness of the Fintech platform was assessed using three questions adapted from Fang *et al.* (2014). For instance, one of the questions was, "When using Fintech platforms online, I believe that Fintech platforms protect users, such as preventing personal information leakage and fraud."

Similarly, the interest in paying infaq and sadaqah through the Fintech platform was assessed using four questions each, adapted from Chatterjee and Bolar (2019). For example, a question related

to infaq was, "I intend to pay infaq using the Fintech platform," while a question related to sadaqah was, "I intend to pay sadaqah using the Fintech platform." These methods were employed to analyze the relationship between the effectiveness of the Fintech platform and individuals' interest in paying infaq and sadaqah in the Solo Raya area. The SmartPLS analysis tool was used to analyze the data, considering the outer and inner models. The proposed model was tested using the two-stage partial least squares (PLS) approach, which allows for examining the causal relationships between latent constructs (Hair *et al.*, 2011).

4. Results and discussion

Results

As seen from Table 2. Regarding the description of the respondent's profile. The majority of samples taken were female, as many as 77 people or 60.2%. Meanwhile, only 51 people, or 39.8%, were male. Then for the age of the majority of respondents in the numbers 20-30 with a total of 72 people or 56.2%. That is because, at that age, the level of use of Fintech is the highest. They are followed by those aged 30 years and over with 43 people or 33.6%, and finally aged 17-20 years with a frequency of 13 people or only 10.2%. Next is the respondent's monthly income. They are dominated by those who earn under Rp. 1,500,000, as many as 58 people or 45.3%. Then those who pay between Rp. 1,500.00 – Rp. 3,000,000, as many as 35 people or 27.3%. And those who pay above Rp. 3,000,000 as many as eight people or 6.2%.

Table 2. Description respondent profile

Description		Frequency	Percentage
Gender	Male	51	39.8
	Female	77	60.2
Age	17-20	13	10.2
	20-30	72	56.2
	>30	43	33.6
Income at Month	<Rp. 1,500,000	58	45.3
	Rp. 1,500,000-Rp. 3,000,000	35	27.3
	Rp. 3,000,000-Rp. 4,500,000	8	6.2

The data analysis model using PLS is carried out using a measurement model (outer model) and a structural model (inner model). The measurement model (outer model) is carried out to test its validity and reliability. Validity was tested through convergent validity and discriminant validity. Reliability was tested by considering Cronbach's Alpha value. The results of the validity and reliability tests will be summarized in Table 3 and Table 4.

Table 3. Convergent validity and reliability

Items	Loadings	Cronbach's Alpha	CR	AVE
Effectivity Fintech		0.911	0.944	0.849
EF1	0.926			
EF2	0.949			
EF3	0.888			
Infaq		0.929	0.949	0.824
IN1	0.902			
IN2	0.926			
IN3	0.914			
IN4	0.889			
Shodaqoh		0.936	0.954	0.839
SD1	0.941			
SD2	0.927			
SD3	0.921			
SD4	0.873			

Table 3. summarizes the results of the convergent validity and reliability, as well as the outer loading of each construct. All question items were declared valid because they had a value > 0.78 (Hair, 2007). The results of the convergent validity test in the table above show the outer loading value > 0.7 and the AVE value > 0.5. So that it can be concluded that each variable and its indicators have good convergent validity, the reliability test was carried out to prove the instrument's accuracy, consistency, and precision in measuring the construct. The reliability of a construct can be done in 2 (two) ways: Cronbach's alpha and composite reliability. The construct is declared reliable if the value of Cronbach's alpha or composite reliability is above 0.7. Therefore, table 3 shows that all variables have a Cronbach's Alpha value above 0.7. Thus overall, it can be concluded that all variables have met the reliability criteria and have a high level of reliability.

Table 4. Discriminant validity

	Effectivity Fintech	Infaq	Sadaqah
Effectivity Fintech	**0.922**		
Infaq	0.683	**0.942**	
Shadaqah	0.639	0.862	**0.916**

Table 4 summarizes the results of discriminant validity. Discriminant validity test by looking at the cross-loading value to determine whether the construct has adequate discriminant. The cross-loading value for each variable must be >0.7. Based on Table 4. the discriminant validity test using the Fornell-Larcker criteria shows the highest cross-loading correlation value (Hair *et al.*, 2011). The cross-loading value for each variable must be >0.7. So, all question items are declared valid, and the question items posed represent the existing variables.

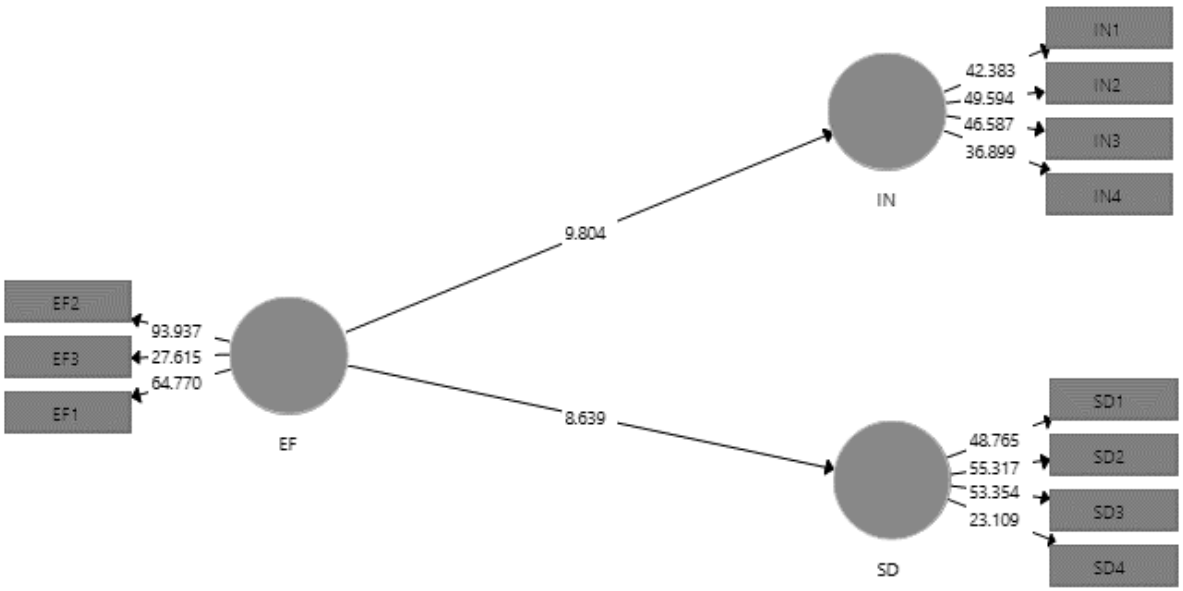

Figure 1. PLS path model

Figure 1. above is the research framework and the values of each questionnaire item used in more detail, where 3 questions measure the independent variable Fintech effectiveness (EF). As well as the dependent variable infaq (IN) 4 questions and sadaqah (SD) 4 questions. All items are stated to be valid and reliable in the tests that have been carried out.

Table 5. Hypothesis testing

H#	Relationship.	Std. dev	t-statistics	p-value	result
H1a	Effectivity Fintech -> Infaq	0.070	9.804	0.000	Supported
H1b	Effectivity Fintech -> Shadaqah	0.074	8.639	0.000	Supported

The results of hypothesis testing were carried out using Bootstrapping SmartPLS analysis. All developments regarding the hypothesis test are shown in Figure 1 and Table 5. Based on Table 5, it can be seen that Fintech effectivity has a positive influence on *infaq* as evidenced by the t-statistic value > 1.96, which is 9.804, and the p-value <0.05, namely by a value of 0.000, based on this it can be concluded that H1a is accepted. Furthermore, the effectivity of Fintech and *sadaqah* also has a positive relationship, as evidenced by the t-statistic value > 1.96, which is 8.639, and the p-value <0.05, which is 0.000. Based on this, it can be concluded that H1b is accepted.

Discussion

This study found that Fintech's effectiveness positively influences interest in paying *infaq* and *sadaqah*. This is supported by Tartila (2022) research which states that paying *infaq* and *sadaqah* using Fintech makes payments more practical and easy, plus some people who have busy schedules can use Fintech as the main option for paying *infaq* and *sadaqah*. The convenience that comes from the effectiveness of Fintech creates a strong motivation to pay *infaq* and *sadaqah* using several Fintech platforms (Tartila, 2022). In addition, according to Nugraha and Fauzia (2021), Fintech has three roles in the *infaq* and *sadaqah* payment process, namely as a reminder, facilitating payments, and high flexibility.

This study also supports the findings of Rohmah *et al*. (2020), which state that the effectiveness of Fintech significantly influences interest in paying *zakat, infaq*, and *sadaqah*. Rohmah *et al*. (2020) described that the effectiveness of the Fintech in question is a platform that is easy to operate, easy to learn, easy to use to donate funds, and easy to distribute assistance. Payment of *infaq* and *sadaqah* through these Fintech platforms is considered very good by some people and people who want to distribute *infaq* and *Sadaqah (muzakki)*, besides that the Indonesian Ulema Council (*Majelis Ulama Indonesia-MUI*) also states that the use of Fintech to distribute *zakat, infaq* and *sadaqah* is permissible because it does not violate Shari'a and considered easy.

Based on this, it can be concluded that the existence of a Fintech platform that can protect its users from unwanted things, such as leakage of personal information and fraud, can increase user interest in *infaq* and *sadaqah* payments. In addition, if users believe that the Fintech platform will protect users from all potential leaks of personal information, fraud, and not misuse of users' personal information, then users will recommend using the Fintech platform for *infaq* and *sadaqah* payments to family and relatives.

5. Conclusion

As one of the results of innovation in digital finance, financial technology (Fintech) makes it easy for users to make transactions. Fintech adoption itself is getting higher, especially after the outbreak of the Covid-19 virus. Through Fintech, obstacles in buying and selling transactions and payments, such as needing more time to buy goods at shopping places, transacting at banks/ATMs to transfer funds, and reluctance to visit places due to remote locations, can be minimized. In other words, Fintech helps sales transactions and payment systems become more efficient and economical but still effective.

In particular, Fintech also has an impact on the Islamic economy. One is by making it easier for people to pay *zakat, infaq*, and *sadaqah* (ZIS) through existing Fintech platforms. Fintech platforms ranging from crowdfunding, payment, and aggregator types provide special features for *zakat, infaq, and sadaqah* (ZIS) payments which will later be distributed either directly or through official ZIS institutions. Moreover, these features are equipped with a "social touch" so that people are more trusting and interested in channeling their *zakat, infaq*, and *sadaqah* with their Fintech platform.

In this study, the author wants to prove whether the Fintech platform's effectiveness impacts interest in paying *infaq* and *sadaqah* in the Solo Raya area. Even though *zakat, infaq*, and *sadaqah* are almost the same. Zakat is not included in the research because zakat requires special payment terms, while *infaq* and *sadaqah* do not. The study's results prove that the effectiveness of the Fintech platform has a positive impact on *infaq* and *sadaqah* payments. This means that the effectiveness of Fintech will encourage someone to pay their *infaq* and *sadaqah* with an existing Fintech platform. They consider Fintech more effective than paying offline to related ZIS parties, which tend to be complicated.

Moreover, people's trust in the Fintech platform can maintain data confidentiality or prevent fraud will further increase their interest in paying *infaq* or *sadaqah* with the Fintech platform.

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