

THE EFFECT OF SUBJECTIVE NORMS AND RIBA KNOWLEDGE INTEREST IN USING CONVENTIONAL E-MONEY

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ABSTRACT

This study aims to determine the effect of subjective norms and knowledge of usury on interest in using e-money in students at Sultan Ageng Tirtayasa University. The sampling technique in this research is purposive sampling, this technique is used because not all students can be sampled. The sample in this study amounted to 73 respondents. The data collection method used a Likert scale. The analytical techniques used are validity and reliability tests, normality tests, multicollinearity tests, heteroscedasticity tests, multiple regression analysis, hypothesis testing (t test and f test), and the coefficient test of determination R². By using IBM SPSS statistical software 23. It was found that subjective norms partially affect the interest in using e-money.

Keywords: Subjective Norms, Knowledge of Riba, Interests.

INTRODUCTION

Advances in information technology that continue to develop until now have opened up conveniences for human survival, as well as changes that occur in people's lifestyles in transactions and payment systems which have shifted from cash payments to non-cash payments with the intention of being more efficient and economical. Prasiti, Mukhlis & Haryono, 2015). The payment system in Indonesia, which was originally made in cash, is now shifting to non-cash payments, this is the influence of technological advances in the payment

system (Permata & Yulfan, 2020). Based on Bank Indonesia regulation number 20/6/PBI/2018, e-money is an instrument issued on the basis of the value of money that is deposited in advance to the issuer, managed by the issuer, then stored in a media server or chip, and is not a deposit as referred to in the Law that regulates banking. Electronic money is defined as money that is used as a means of payment in electronic transactions involving internet networks such as digital price storage (Karnadi & Alwie, 2018).

The current use of e-money can be influenced by several factors such as security and also the influence of the surrounding environment that can affect the use of e-money such as the influence of family, friends, social environment or lecturer recommendations. This includes subjective norms, subjective norms are the tendency of a consumer to pay attention to references from family, friends or friends, superiors, subordinates or an expert (Nugroho, 2018). Ownership of electronic money issuing companies is dominated by foreign ownership, Bank Indonesia noted that there are at least 5 electronic money issuers owned by foreigners with foreign ownership of 49%. According to the senior deputy governor of Bank Indonesia, Destry Damayanti, stating that e-money growth jumped 173% in January 2020, e-money transactions reached IDR 15.8 trillion (US\$1,000,000). 1 billion) in January 2020, this figure is three times the last year's transactions which only reached Rp. 5.8 trillion. Based on data from Bank Indonesia, the top e-wallet applications in Indonesia based on the number of monthly active users from 2017 to 2019, namely, Gojek as the top, then OVO, DANA, LinkAja, and Jenius. (www.bi.go.id).

Bank Indonesia noted that there were 51 lists of electronic money issuers in Indonesia. However, what is of concern is that as a country with a majority Muslim population, electronic money issuers rarely use sharia principles in their use. This is because electronic money issuers are dominated by conventional banks such as Bank Cimb Niaga, Bank Mega, Bank Nobu and others. This shows that very few companies consider the demand for the halal industrial sector (www.bi.go.id) with the development of the Indonesian Muslim community increasingly literate with Islamic literacy, marked by the high number of halal culinary, Muslim fashion styles, halal medicines to religious tourism, also the high growth in the use of Islamic financial products as evidenced by data from the OJK which shows Islamic financial assets grew 14.01% (yoy), this indicates that the demand for sharia-based e-money will continue to increase, which then becomes a good opportunity for Islamic electronic money issuer, because of the high market share in Indonesia. (www.ojk.go.id) The Indonesian people are now increasingly aware and knowledgeable about usury and the government should begin to develop and regulate e-

money products that are more sharia-compliant. It is based on the fact that e-money-based chips in Indonesia are currently owned by conventional banks and it would be a good idea if Islamic banks design and develop sharia-based e-money (Aji, Berakon & Riza, 2020).

Currently, e-money provider companies are dominated by companies born from conventional banks, so this is contrary to the e-money criteria based on DSN-MUI number 116/DSN-MUI/IX/2017 that funds deposited by customers in the form of balances must be placed in a bank account. Islamic Bank. Dr. Erwandi Tarmizi Lc, MA is of the opinion that the contract used in the balance top-up is a Qardh or loan contract, in which the consumer is the muqrid (lender) and the Gopay operator (Gojek) is the muqtarid (loan recipient), and discounts or The discount that is obtained at the time of top-up is usury in accordance with the rules of fiqh. In line with Adi Warman Karim's opinion regarding regulations from BI regarding e-money, there are no promos and discounts and according to him, discounts or promos should be carried out by a different company, not an E-money provider to avoid the practice of usury in e-money transactions. This study refers to previous research conducted by (Aji, HM, Berakon & Riza, AF, 2020) with subjective norm research variables and using usury knowledge as a moderating variable, so this study makes usury knowledge an independent variable as well as subjective norms , to determine its effect on interest in using e-money.

LITERATURE REVIEW

Subjective Norms

Subjective-norm subjective norms are social influences around individuals regarding a perception, which gives rise to an expectation to perform or not to perform certain behaviors (Ramdhan, 2016). Subjective norms are defined as individual beliefs, which will then be seen by the reference group when performing certain behaviors. Most of the members of his group also do it (Al-Swidi, Huque, Hafeez, and Sharif, 2014). Subjective norms occur due to individual belief in certain references, subjective norm construction is formed due to the influence of people around, as well as assumptions formed from individual to individual so that it influences someone to use a technology, this perception has a subjective nature as attitudes and behavior are also influenced by belief (Anjelina, 2018).

Knowledge of Riba

Knowledge is something that is the result of what is known which is obtained through the five human senses (Febriyanto, 2016). Based on the Big Indonesian Dictionary (KBBI),

knowledge is defined as, everything that is known, intelligence, he has in the field of engineering, everything that is known regarding the subject (subject). Knowledge is defined as an information consisting of a combination of experience, context, interpretation, and reflection. And can also be defined as a combination of organized ideas, rules and procedures (Harun, Rashid and Hamed, 2015).

Knowledge of usury or in practice is knowledge of usury or interest in practice today is knowledge of Islamic religious teachings that have been embraced by someone (Abdullah & Shaharuddin, 2016). The knowledge of usury is the understanding of the community in interpreting usury in every aspect of life and in this case the knowledge of usury can help the community in avoiding practices that contain elements of usury. The knowledge of usury in this study can also be interpreted as individual understanding (Muslims) in the act of economic transactions in terms of usury (additional) and everything related (Farooq, M. 2017).

Electronic Money (E-money)

Electronic money is described as the latest instrument according to Neda Popovska-Kamnar in the payment system is defined more broadly, is money that is transferred electronically, but to be able to explain electronic money more complex and precise is a problem, this is because electronic money is a dynamic phenomenon. in a static framework. (Firdaus, 2018). Based on the publication of the International Bank for Settlement (BIS), electronic money is described as a stored-value or prepaid product, meaning the value of money stored on electronic media owned by a person (Hidayati, et al, 2006).

1. Issued on the basic value of money that was deposited in advance to the issuer.
2. Value for money is stored in a media server or chip
3. Used as a means of payment to merchants who are not the issuers of the electronic money.
4. The value of electronic money managed by the issuer is not a deposit as referred to in the law governing banking.

Meanwhile, sharia-based electronic money is electronic money that is in accordance with sharia principles and has been regulated in DSN-MUI No. 116/DSN-MUI/XI/2017. In principle, the electronic money used at this time is conventional (Ribawi) or Non-Sharia, this happens because the contract that occurs between the e-money parties is not clear or in the view of Islam is called gharar, and does not follow the scheme in sharia transactions so that allrights and obligations of the parties involved cannot be known. In addition, there is also interest

generated from placing user funds in conventional banks as partners in providing electronic money services. Thus, using e-money at this time is not permitted except in an emergency and fulfills several indicators such as:

1. Required by law
2. There is no Sharia e-money provider
3. And there is a primary financial risk if you don't use e-money.

If there are transactions in electronic money, then the value of electronic money has the same function as money in general, so that the exchange between the value of cash and electronic money is defined as an exchange or buying and selling of currencies known as Al-sharf (Septiani , et al, 2018).

Interest in Using E-Money

According to the Big Indonesian Dictionary (KBBI) interest has the meaning of a high inclination towards something. Interest is defined as the tendency of the subject in each individual that encourages interest in a particular field of study or discussion that causes a sense of pleasure when done (Utami, 2017). Davis (1989) in Utomo, (2018) interest is a person's desire to do a certain activity, interest arises because of the desire to do something that can provide positive and fun things.

Interest in using e-money can be interpreted as an individual's intention or tendency to use electronic money or e-money. This tendency can be caused by several factors such as the encouragement of the individual, the factor of social motives, the factor of emotional or feeling encouragement (Tarmidhi, 2019).

METHOD

This type of research is a descriptive quantitative type, quantitative research methods are methods based on the philosophy of positivism that are used to examine certain populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses, research This study uses a descriptive approach for the purpose of describing the object of research or research results through data or samples that have been collected. The subjects in this study were students majoring in Islamic economics, Faculty of Economics and Business, University of Sultan Ageng Tirtayasa.

The population in this study were active students majoring in Islamic Economics at Sultan Ageng Tirtayasa University, totaling 267 students from the 2017 to 2021 class. In this case the sample used by the researcher was students majoring in Islamic economics at Sultan Ageng Tirtayasa University class 2017, 2018, 2019, 2020, and 2021. In this sampling, the Slovin formula is used to obtain the number of samples that can represent many populations. Where after the calculation, it was found that the number of respondents needed was 73, and for sampling each group used the proportional random sampling formula.

The data in this study were sourced from primary and secondary data, for primary data came from the results of questionnaires distributed online using google forms. Primary data is data obtained from respondents through questionnaires, groups, focus groups, and panels, or also in the form of data from interviews conducted by researchers with resource persons. While secondary data is in the form of data related to research obtained from company websites and official agencies related to this research.

RESULTS AND DISCUSSION

The effect of Subjective Norms on Interest in Using E-Money

The results of data analysis on the t-test test on the Subjective Norm variable obtained a significance value of 0.046, this number means it is smaller than 0.05 ($0.046 < 0.05$) This shows that the subjective Norm variable has a significant influence on interest in using E-money . And if you look at the beta regression coefficient, you get a value of 0.243 or 24.3%, it means that there has been a change from the interest in using e-money by 24.3% which is caused by the Subjective Norm factor. This is based on the results of respondents who realize that subjective norms have an influence on individual decisions to use e-money. About 53% of respondents answered that the surrounding environment affects their interest in using e-money.

In addition, this is also proven by the results of hypothesis testing where the value $t_{count} > t_{table}$ of $2,029 > 1,994$ with a sig value of $0.046 < 0.05$, which means that there is a positive and significant influence between the Subjective Norm variable (X1) on Interest in Using e-money (Y), thus the hypothesis proposed in this study is accepted.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	6.767	4.411		1,534	.129
Subjective Norms	.243	.120	.227	2,029	.046
Knowledge of Riba	.436	.173	.282	2.525	.014

a. Dependent Variable: Interest in using E-Money

The Effect of Riba Knowledge on Interest in Using E-Money

The results of data analysis on the Riba Knowledge variable obtained a significance value of 0.014, this number means it is smaller than 0.05 ($0.014 < 0.05$). This shows that the Riba Knowledge variable has a significant influence on interest in using E-money. And if you look at the beta regression coefficient, you get a value of 0.436 or 43.6%, it means that there has been a change from interest in using e-money by 43.6.3% caused by the Knowledge of Riba. Thus the hypothesis proposed on the subjective norm variable is accepted.

In addition, this is also evidenced by the results of hypothesis testing where the value of $t_{count} > t_{table}$ is $2.252 > 1.994$ with a sig value of $0.014 < 0.05$, which means that there is a positive and significant effect between the variable Knowledge of Riba (X2) on Interest in Using e-money. (Y), thus the hypothesis proposed in this study is accepted. This is based on the results of respondents' answers, that about 68% of respondents understand that usury is an unfair practice and burdensome only one party. There are also about 71% of respondents know that bank interest is usury.

In this study, what is meant by knowledge of usury is knowledge of usury, where someone has information in the form of knowledge of usury, who knows basically about usury. Someone who knows usury will affect the decision in making transactions and in this case using e-money. Thus, from the results of the analysis above, the researcher states that knowledge of usury has an influence on interest in using e-money, which is probably because the knowledge of Islamic economics students at Sultan Ageng Tirtayasa University can influence the decision to use e-money. the greater the interest of students majoring in Islamic Economics at Sultan Ageng Tirtayasa University to use e-money.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.767	4.411		1,534	.129
	Subjective Norms	.243	.120	.227	2,029	.046
	Knowledge of Riba	.436	.173	.282	2.525	.014

a. Dependent Variable: Interest in using E-Money

The Influence of Subjective Norms and Knowledge of Riba on Interest in Using E-Money

Subjective Norms and Riba Knowledge simultaneously affect the interest in using e-money, this is evidenced by the results of the significance test (F test) which obtained, the Ftable value for this study is $F_{table} = F(k ; nk)$, $F = (2 ; 73-2)$, $F_{table} = (2 ; 71)$ and the value for the Ftable is 3.13. Based on the results of the simultaneous significance test (f test) shows that $F_{count} > F_{table}$ or $5.128 > 3.13$ then H3 is accepted. Furthermore, this study obtained a sig value of 0.008 so it can be concluded that the value of $sig < 0.05$ or $0.008 < 0.05$ then H_a is accepted. From this description, it can be concluded that the independent variables simultaneously have a significant influence on the interest in using e-money in students of the Islamic Economics Department, Sultan Ageng Tirtayasa University.

This was obtained from the results of respondents who answered related to their interest in using e-money that there were 55% of respondents who had an interest in using e-money. And 62% of respondents have sufficient knowledge in using e-money. 58% of respondents who were asked about their interest in using e-money had an interest in using e-money. 47% of respondents who answered related to convenience and benefits were interested in using e-money. And 49% of respondents decided to use e-money. So from the results of these respondents found results that support the interest of students in using e-money.

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	114.381	2	57.191	5.128	.008 ^b
	Residual	780.632	70	11.152		
	Total	895.014	72			

a. Dependent Variable: Minat menggunakan E-Money

b. Predictors: (Constant), Pengetahuan Riba, Norma Subjektif

CONCLUSION

Based on the results of the research and discussion that have been described previously regarding subjective norms and knowledge of usury on interest in using e-money in students majoring in Islamic economics at Sultan Ageng Tirtayasa University by distributing questionnaires to active students, it can be concluded that subjective norms have a partial effect on interest using e-money. Also, knowledge of usury has a partial effect on interest in using e-money. And subjective norms and knowledge of usury simultaneously influence the interest in using e-money in students majoring in Islamic economics at Sultan Ageng Tirtayasa University.

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