The Influence of Performance Expectations on The Behavior of Sharia Share Users: The Utaut Model

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A B ST R AC T

There is still limited research on sharia shares related to the behavior of the UTAUT method (individuals). The aim of this research is to measure Muslims' opinions about sharia to consider sharia instruments (sharia shares) and use them as long-term investments. The reason for conducting this research is because of society's limitations regarding technological development and knowledge, so it is necessary to measure knowledge, because public knowledge about investment is mainly in the form of savings, without paying attention to diversification with other financial instruments. (for example, conventional or sharia shares. The dependent variable is performance expectations . The method used is a regression (quantitative) questionnaire of 50 people. The result is that there is public interest in buying sharia shares, especially for respondents who have master's degrees in education, because the sample size is the largest (35 people) are graduates. This can happen because the higher the education, the more likely they are to take risks on sharia stocks.

INTRODUCTION

Sharia shares are a financial instrument that can be used for investment. However, public knowledge is still limited regarding the development of sharia shares in Indonesia because they compete with conventional shares. The latest research is Fathurrahman, A. (2021) regarding the application of sharia stock determinants in Indonesia by measuring financial indices based on companies listed on the sharia stock index, inflation results have no effect on the sharia stock index. Lestari, W. (2015) research on mutual funds based on sharia mutual funds, then conventional shares, the result is that conventional stock mutual funds have higher performance than sharia shares. There are various factors that influence sharia shares in the capital market. Investment implementation is always related to macroeconomic developments which serve as a benchmark for the performance of ups and downs in company and market conditions. The development of the capital market is an indicator of the country's development as a sign of financial movement (Yuwono, 2011).

Measuring public opinion based on knowledge can be measured using the theory of acceptance and use of technology (UTAUT). Venkatesh et al. (2012) explains that UTAUT is a measurement of technology acceptance, which is related to expectations regarding performance, social effects, and facilities that cause intentions to use technology. These results are in line with Trong & Nguyen (2021) in Vietnam who discussed measuring the development of blockchain technology using a UTAUT-based questionnaire, the results of which are that UTAUT influences behavioral adoption factors related to technological development, so the UTAUT method is relevant to today's behavior and technology. The contribution of sharia research is (1) providing a quantitative measurement of Muslim knowledge about shares based on the UTAUT model so that it is known the extent of Muslim knowledge about sharia in numbers, (2) developing previous research on sharia shares because the UTAUT model regarding sharia concepts is still rarely discussed. The aim of this research is to measure the opinion of Muslims regarding sharia so that they can consider sharia instruments (sharia shares) and use them as long-term investments. The reason for this research is that society is limited in the development of technology and knowledge so that it is necessary to measure knowledge, because most people's knowledge regarding investment is in the form of savings, without looking at diversification with other financial instruments (for example conventional or sharia shares). Indonesia has a Muslim majority so belief in sharia is still high to avoid gharar. This was proven in May 2011 when the BEI formed a sharia product based on the Indonesian Sharia Stock Index (Rodoni, 2009). The Indonesian Sharia Stock Index has members of all IDX sharia shares, but the Jakarta Islamic Index is limited to having members of only a few

sharia stocks, so the numbers vary (Setyani, 2017). Around 2019, sharia shares are more accessible because third party applications such as Indopremier and Magic have included a list of sharia investments on an easily accessible platform. This allows the development of sharia shares to become increasingly known.

The difference between this research and previous research is (1) developing the UTAUT theory based on variables and questions by Trong & Nguyen (2021) regarding UTAUT, if Trong & Nguyen (2021) discussed UTAUT based on blockchain technology, this research replaces blockchain technology with sharia stock instruments, (2) using samples from Indonesia, especially Muslims, because the majority are Muslim, (3) using primary data (questionnaires) because it is easier to measure the distribution so it is more effective. Therefore, this research will provide further emphasis regarding Islamic stocks and the UTAUT method.

LITERATURE REVIEW

Sharia Share Users

Sharia shares are shares that are different from conventional shares, because these shares do not contain elements of gharar in Islam. Based on the Indonesia Stock Exchange BEI (2021) the measurement of sharia shares is recorded as:

Shares are based on criteria, namely the selection of sharia shares in the Financial Services Authority (OJK) Number 35/2017 which explains the criteria and list of sharia securities that contain sharia shares. Existing shares are based on issuers or companies based on OJK Number 17/2015. Regarding the requirements for sharia shares, they must not be involved in activities:

- gambling or uncertain games.
- non-shariah trading, namely trading without delivery of goods or services, pretending/fake trading.
- Usury finance, namely bank interest and interest-bearing financing.
- uncertain risk (gharar).
- companies that provide goods/services that contain haram substances, haram lighhairihi based on MUI DSN regulations, cause harm.
- there is bribery (risywah).

So sharia shares must meet the rules in accordance with Islamic sharia based on the limits set out in the regulations attached to the OJK, BEI and MUI.

If related to previous research, Trong & Nguyen (2021) discuss the need for user behavior in solving problems, especially technology. The individual's belief that technology can solve problems and provide solutions if problems occur, the difference is not very significant.

Integrated Theory of Acceptance and Use of Technology (UTAUT)

UTAUT is a concept used to provide a comparative strategic framework regarding a comprehensive understanding of behavior and how to adopt new technology (Venkatesh et al., 2003). Gao and Bai (2014) also discussed UTAUT that UTAUT explains the condition of individuals in considering the use of technology so that it is useful for the future, so that they accept technology and apply it in life. Developments based on the last 15 years of UTAUT research based on intentions and behavior (Williams et al., 2015). The main aim of UTAUT is to effectively predict user intentions in adopting technology, especially for organizations or individuals (Venkatesh et al., 2003).

Previous literature also strengthens the UTAUT theory, namely Trong & Nguyen (2021) about UTAUT and blockchain explaining the need for measuring UTAUT behavior regarding society towards blockchain technology. Abushanab & Pearson (2007) also discuss UTAUT and internet banking in Jordan. The results of UTAUT form the basis of future research on technology and action. There are 3 variables, namely performance expectations, business expectations, and social influences that influence customer intentions in adopting technological developments, namely internet banking. This is the basis of this research that the UTAUT model needs to be developed, especially in relation to Islamic finance. This UTAUT model consists of:

Performance Expectations

Martin and Herrero (2012) explain that performance expectations are beliefs about how big the benefits of technology are in life and provide evidence so that users can believe that technology can improve their performance. Research by Anderson et al. (2006) who tested the validity of

UTAUT based on different measurements. The results explain UTAUT as a performance measurement in order to accept technology, especially future sophistication. Venkatesh et al. (2012) explains that UTAUT is the overall acceptance of technology. Performance expectations as part of UTAUT can predict things that will be done in the future. This explains how a person accepts technological activities, for example conveying performance expectations, the social effects that occur and the facilities that influence behavioral intentions, especially the use of technology. UTAUT includes 3 main parts: expectations regarding performance, providing social influence and influencing the development of conditions that occur, so that:
H1: Performance Expectations influence the Behavior of Sharia Stock Users Based on the UTAUT Model.

Social Influence (Social Influence)
Howard et al., (2017) explained that there is social influence regarding user perceptions, namely the social value of technology because the technology used comes from the surrounding community. Perceptions change in social streaming, especially in the environment, namely (1) positive communication, (2) other people's opinions can generate desires from individuals. This causes social pressure to become a reason for taking action, so that:
H2: Social Influence influences the Behavior of Sharia Stock Users Based on the UTAUT Model.

Facility Conditions (Facilitating Conditions)
Martin and Herrero (2012) stated that the condition of facilities is the belief that there are complete resources, especially mechanisms for determining policies in using technology. Individuals or employees have the motivation to find out about the latest technological developments early (Chen, 2019), so that:
H3: Facility conditions influence the behavior of Sharia share users based on the UTAUT model.

Transparency (Transparency)
Morgan et al. (2018) explains the importance of supply chain systems for transparency, such as how product history is recorded and the implementation of activities that occur in the system. The need for a transparency system is what makes people interested in tracking technological developments, so that:
H4: Transparency influences Sharia Stock User Behavior Based on the UTAUT Model.

Perceived help (Perceived helpness)
Qin and Kong (2015) discuss perceived assistance, the feeling for individuals to have ample opportunities so that behavioral intentions can be carried out, so that there is trust in technology when actions are carried out. The extent to which individuals perceive assistance that can be provided by certain facilities, so that:
H5: Perceived assistance influences Sharia Share User Behavior Based on the UTAUT Model.

Intention to Adopt (Adoption Intention)
Adoption intention is an intention that exists within an individual which depends on internal or external influences, because successful adoption by others will strengthen the individual's beliefs, especially in the long term. This is in accordance with research by Qin and Kong (2015) based on complementarity theory, there is an increase in adoption intention as technology develops. These results explain the need for quantitative measurement of intentions so that the implementation of the activities carried out can be achieved, so that:
H6: Adoption Intention influences the Behavior of Sharia Stock Users Based on the UTAUT Model.

METHODS

The data used is primary data (questionnaire) based on 50 people Likert scale (1-5) for the period August-September 2021. Research uses data collection based on Google forms in bold. The samples taken were a distribution of people with different occupations, ages and locations with the requirements of being Muslim. The research method uses multiple linear regression.

B is a giant of this too provide an explanation as to how to implement the method measure ns e to can make it easier to implement . If so , the model can be formulated as follows :

$Y = \alpha + \beta 1\ X1\ it + \beta 2\ X2\ it + \beta 3\ X3\ it + \beta 4\ X4\ it + \beta 5\ X5\ it + \beta 6\ X6\ it + \varepsilon it$..... ....(1)

Explanation:

Y= Using behavior

X1= Performance Expectations

X2 = Social Influence

X3= Conditions and Facilities

X4= Transparency

X5= Perceived help

X6= Intention to Adopt

RESULTS

Table 1 explains the number of respondents consisting of 50 people. 24 men and 26 women. This provides a comparison that shows that the number of men and women is not too far apart.

Table 1 . Gender

Gender	*Amount.*
Man	24 people
Woman	26 people
Total	50 people

Source: Processed data, Stata (2022)

Table 2 . Age

Age	*Amount.*
<25 years	2 persons
>35 years	14 people
25-30 years	28 people
30-25 years	6 people
Total	50 people

Source: Processed data, Stata (2022)

Table 2 explains the age distribution of respondents in 4 ranges, namely <25 years, >35 years, 25-30 years, 30-25 years. The age group most involved in the research was 25-30 years, as many as 28 people. Meanwhile, those who were at least <25 years old were 2 people.

Table 3 . Respondent's Education

Education	*Amount.*
SENIOR HIGH SCHOOL	1 person
Diploma	1 person
S1	10 people
S2	35 people
S3	3 people
Total	50 people

Source: Processed data, Stata (2022)

Table 3 explains the distribution of respondents' education consisting of 5 distances, namely high school, diploma, bachelor's degree, master's degree, doctoral degree. Based on the range of education, the highest number is Master's Degree (Master's Degree) with 35 people and the minimum number is High School and Diploma (1 person). So the trend of this research is Masters (Masters).

Table 4 . Work experience

Experience	*Amount.*
<1 year	1 person
1-3 years	1 person
3-5 years	10 people
>5 years	35 people
Total	3 people
	50 people

Source: Processed data, Stata (2022)

Table 4 explains the length of time respondents have worked based on time (work experience), which consists of 4 distances. The majority of respondents' work experience in the research was >5 years as many as 25 people, 1-3 years as many as 11 people. The least work experience is <1 year and 1-3 years is the same, namely 7 people. It can be concluded that the average respondent in this study already has sufficient work experience.

Table 5 . Work

Work	*Amount.*
Civil servants	13 people
Private employees	18 people
Self-employed	4 people
Etc	15 people
Total	50 people

Source: Processed data, Stata (2022)

Table 5 explains the types of work of these respondents. Private employees constitute the dominant number of respondents in this study, namely 18 people, followed by others (outside of these 3 aspects) as many as 15 people, the least being self-employed as many as 4 people.

Table 6 . Descriptive statistics

Variable	*Ob.*	*Means*	*Development Std.*	*Minimal*	*Max*
Y	50	3.66	.8045787	1	5
X1	50	3,595	.7887765	2.25	5
X2	50	3.39	.9899495	1	5
X3	50	3,585	.9348824	1	5
X4	50	3.55	.7921812	2	5
X5	50	4.27	.8125922	1	5
X6	50	3.56	1.070905	1	5
	50				

Source: Processed data, Stata (2022)

Table 6 explains descriptive statistics, namely the average of the variables studied. The total number of observations was 50 observations. The highest mean was Perceived Help (X5), namely 4.27 and the lowest was Social Influence (X2), namely 3.39.

Table 7 . Results

Variable	*Coefficient.*	*Std. Error*	*Q*	*P>t*	*Hyp.*	*Results*
X1	.2575293	.1231109	2.09	0.042	H1	Accepted
X2	-.0323434	.1317706	-0.25	0.807	H2	Not accepted
X3	-.039642	.1333056	-0.30	0.768	H3	Not accepted
X4	.5787662	.1706606	3.39	0.002	H4	Accepted
X5	.2308186	.1588792	1.45	0.154	H5	Not accepted
X6	.0194073	.1486591	0.13	0.897	H6	Not accepted
Counter	-.1233622	.6518589	-0.19	0.851		

Source: Processed data, Stata (2022)

Table 7 explains H1 that hypothesis 1 is accepted with an assessment score below 0.05, namely 0.042. Performance Expectations influence the Behavior of Sharia Stock Users. Performance expectations have a positive effect explaining that trust in technology is high, so technology is considered more effective in producing better output. High performance expectations illustrate that technological sophistication as in the development of life can help life. Purchasing Islamic shares online which is easy to access and download provides a guarantee for users to earn additional income for short term (selling shares when prices increase) or long term (saving to get dividends). There is public interest in purchasing sharia shares, especially for respondents with postgraduate degrees because the largest number of samples (35 people) are postgraduates. This can happen because the higher the education, the tendency is to take risks regarding sharia shares. These results are in accordance with research by Venkatesh et al. (2012) explaining that one part of UTAUT, namely performance expectations, explains how a person accepts the latest technological developments. The ease of accessing shares provides a new picture of customer views that are becoming increasingly interested in technology. Hypothesis 4 is that transparency is accepted, because transparency provides confidence in decision making regarding purchasing sharia shares. Meanwhile, the values of 0.807, 0.768, 0.154, 0.897 for other variables are not accepted. It turns out that other factors in UTAUT do not have a specific influence on customer satisfaction, especially in technological developments, especially information regarding sharia shares.

Table 8 . VIF

Variable	*VIF*
X6	4.34
X4	3.13
X1	2.91
X2	2.85 2.66
X3	1.61
X5	2.92
Means VIF	

Source: Processed data, Stata (2022)

Table 6 discusses VIF. A VIF value below 10 means it is free of multicollinearity so the research can be considered valid. Based on the highest value, the Intention to Adopt (X6) is 4.34 and the lowest is Perceived Assistance (X5), namely 1.61.

CONSLUSION

Research results regarding the influence of performance expectations on the behavior of sharia share users: The UTAUT model provides results that performance expectations and transparency influence the behavior of sharia share users based on the UTAUT model. There is public interest in purchasing sharia shares, especially for respondents with postgraduate degrees because the largest number of samples (35 people) are postgraduates. This can happen because the higher the education, the tendency is to take risks regarding sharia shares. Respondents' expectations regarding sharia shares that can be easily accessed boldly provide public interest in buying sharia stock products that are easily accessible. Respondents' expectations generally hope that respondents can save shares for investment, either short term or long term. This research is different from other research, because the UTAUT model with a comparison of sharia concepts is still rarely discussed, especially regarding sharia stocks. Sharia shares are considered as an investment alternative in Indonesia because in Indonesia (the majority are Muslim) the development of shares is expected to progress further with the innovations that have been developed. It is hoped that easy access to sharia shares will provide progress for the future. Research implications (1) For researchers, it can develop broader research regarding shares, for example the grouping of sharia shares, (2) For the public, it can be a quantitative illustration and evidence that there is public interest in purchasing sharia shares in concrete terms, (3) For companies, can carry out product introductions, use a more effective marketing system so that sharia stock products are better known to the public. The limitations of this paper are (1) It uses a limited sample size of 50 people, so further samples can

be added, (2) It uses limited behavioral variables, then other variables can be added such as financial variables or use other measurements besides UTAUT.

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