

MODELLING E-ZAKAT ACCEPTANCE AMONG AMANAH SAHAM BUMIPUTERA (ASB) MUSLIM INVESTORS: A THEORY ACCEPTANCE MODEL AND CRITICAL SUCCESS FACTORS

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ABSTRACT

The purpose of this study was to investigate the acceptance of Amanah Saham Bumiputera (ASB) investors to pay zakat online. This study employed a Theory Acceptance Model in which its two important variables namely perceived usefulness and perceived ease of use are examined. Adding to that, the critical success factors like trust, tech savvy factor, perceived time effectiveness, perceived cost saving, and perceived outcome are hypothesized and integrated with the theory to enrich the findings, for improved prediction of the formation of acceptance among Muslim investors to pay E-Zakat. Data obtained were based on 131 respondents and analyzed using Statistical Package for the Social Science (SPSS) for demographic profiles, factor analyses, correlations, reliability tests, and regression analyses. The results obtained indicate that perceived ease of use, tech savvy factor, perceived cost saving and perceived outcome are the predictors. On the other hand, perceived usefulness, trust and perceived time effectiveness were statistically insignificant. These results indicate that zakat institutions in Malaysia can stimulate and encourage Muslim investors to pay zakat online by optimizing the roles of perceived ease of use, tech savvy factor, perceived cost saving and perceived outcome in their action plans whilst addressing others cautiously for improved E-Zakat acceptance. Importantly, this study is a pioneering effort in explaining factors determining Muslim investors to pay zakat online at best.

ABSTRAK

Tujuan kajian ini adalah untuk menyasiat penerimaan pelabur Amanah Saham Bumiputera (ASB) untuk membayar zakat secara atas talian. Kajian ini menggunakan Model Penerimaan Teori di mana dua pembolehubah pentingnya iaitu persepsi kebergunaan dan persepsi kemudahan penggunaan dikaji. Selain itu, faktor kejayaan kritikal seperti kepercayaan, faktor celik teknologi, keberkesanan masa yang dirasakan, penjimatan kos yang dirasakan, dan hasil yang dilihat dihipotesiskan dan disepadukan dengan teori untuk memperkayakan dapatan kajian, untuk ramalan yang lebih baik tentang pembentukan penerimaan dalam kalangan pelabur Muslim untuk membayar E-Zakat. Data yang diperolehi adalah berdasarkan 131 responden dan dianalisis menggunakan Statistical Package for the Social

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Science (SPSS) untuk profil demografi, analisis faktor, korelasi, ujian kebolehppercayaan, dan analisis regresi. Keputusan yang diperolehi menunjukkan bahawa persepsi kemudahan penggunaan, faktor celik teknologi, penjimatan kos yang dirasakan dan hasil yang dirasakan adalah peramal. Sebaliknya, kesan kebergunaan, kepercayaan dan keberkesanan masa yang dirasakan adalah tidak signifikan secara statistik. Keputusan ini menunjukkan bahawa institusi zakat di Malaysia boleh merangsang dan menggalakkan pelabur Islam membayar zakat dalam talian dengan mengoptimumkan peranan persepsi kemudahan penggunaan, faktor celik teknologi, persepsi penjimatan kos dan kesan hasil dalam pelan tindakan mereka sambil menangani orang lain dengan berhati-hati untuk penambahbaikan E- Penerimaan zakat. Apa yang penting, kajian ini merupakan usaha perintis dalam menjelaskan faktor penentu pelabur Islam membayar zakat secara atas talian dengan dengan sebaik-baiknya.

Keywords: Amanah Saham Bumiputera (ASB), Zakat Online, Theory of Planned Behaviour (TPB), Malaysia

1. Introduction

In the current era of globalization, Islamic finance is growing rapidly throughout the continent, including Malaysia, which is now one of the well-known countries as a reference as a country with the best Islamic finance. The beginning of the Islamic financial system was the starting point of the events of the Islamic renaissance around the late 1960s and 1970s. This Islamic financial system allows Muslims to transact using a *Shariah*-based system where it involves social implications that are closely related to the teachings of Islam. The system also features specific features that differentiate Islamic banks from other banks based on different banking philosophies.

One of the important financial instruments available in Islamic finance is zakat. In the great history of Islam itself, during the reign of the Prophet Muhammad (PBUH) with his companions, the introduction of zakat had a significant impact throughout the history of Islam as well as today (Nurhatini, 2017). According to (Htay, 2014), Umar Al Khattab was the one who originally started the initiative of orderly and proper zakat management after the death of Prophet Muhammad (PBUH). At that time, he was also known as the Transformer of the Muslim World.

The matter of paying zakat is related to the knowledge of *fiqh*, while denying the obligation to pay zakat is related to the faith of Muslims. If left unchecked, Muslims will be damaged and divided because some are obliged to pay zakat and some say it is not obligatory to pay zakat. Following that, Caliph Abu Bakr decided to fight this group. Sayyidina Umar Al-Khattab then acted as an advisor to Caliph Abu Bakr asked: "On what basis do you want to fight them while the Messenger of Allah said" I was ordered to fight people (infidels) so that they testify there is no god, but Allah and I am the messenger of Allah. When they have testified thus, they have bound against the da'wah and their property from me except by right?".

Zakat institutions also went down in history because for the first time the concept of amil collecting zakat acting alone was replaced by the concept of amil united under one company with each combining expertise not only as amil but accounting, computer, administration, marketing, secretarial, in short, a cohesive group. PPZ was officiated by YAB Prime Minister Tun Mahathir Mohammad on the 8th of March 1991 who had expressed his desire to see PPZ-MAIWP able to help create a new era in the zakat administration. Many other reforms have been brought by Hartasuci in administering PPZ-MAIWP since 1991. These reforms can be carried out because the corporate structure and system that is not tied to bureaucracy creates an environment that encourages innovation, proactive and customer-centric, that is zakat payers. PPZ-MAIWP also listens and takes swift action on the views of the community regarding the payment of zakat.

According to Nurhatini (2017), in Malaysia, all areas related to the administration of zakat are under the

jurisdiction of the states through the respective State Islamic Religious Councils (SIRC). Thus, there are a total of fourteen SIRC's for each of the thirteen states and one for the federal territories. Federal Territory Zakat Collection Centre (PPZ-MAIWP) is the one of the best leading examples of professional zakat institutions for federal territories like Kuala Lumpur, Putrajaya, and Labuan. This is because PPZ-MAIWP is the first zakat institution to introduce the online zakat portal in August 2011 (Nurhatini, 2017). The system used by PPZ-MAIWP today is not only that consumers can check their zakat statements, but also learn how to calculate zakat payments and are also active in offering a 24 -hour zakat payment system.

This study will benefit academics and researcher practitioners in improving their knowledge both theoretically, methodologically, and practically. This study makes more theoretical contributions by developing a new framework to parse the content and practical application of E-Zakat towards the payment of zakat of ASB investors. Not only that, but this study also enhances useful measurement items to reflect variables such as trust, techno savvy factor, perceived time effectiveness, perceived cost and perceived outcome that are being investigated.

Besides, this study helps ASB investors to enhance their knowledge about zakat adoption on their ASB account. This is through a methodology study conducted by the author in identifying the efficiency of E-Zakat through feedback conducted on perceived usefulness and perceived ease of use. Certainly, through systematic study and transparent calculations can be obtained and become a final hypothesis that can make ASB investors satisfied and aware of this matter because Zakat is an obligation for all Muslims and should be implemented.

Finally, this study will have an impact on other Islamic industries or institutions that also use bilateral relations through payment. This is because this study also examines the benefits of electronic payment which greatly facilitates two groups, namely the seller and the recipient. Certainly, with this study, many businesses or institutions that use traditional methods are able to change their payment methods to follow the currents of modernity and also in accordance with one of the mandates of the Malaysian government on the threshold of covid-19 which reduces two-way face-to-face communication.

This study considers only the acceptance of Amanah Saham Bumiputera (ASB) investors towards the E-Zakat adoption in Malaysia. The true reasons for selecting this scope because of it never been in the academic references. This is because there is less research on this topic than other ASB topics. Not only that, the Bumiputera group in Malaysia is the largest group in Malaysia. This is evidenced by the census conducted in 2020, the population of Malaysia in 2019 is 32.6 million and of that number, a total of 20.4 million people (Rahman, 2020). Here we can see that the Bumiputera group in Malaysia is the majority group, and it is the reason this group is the scope of this study.

2. Literature Review

One of Islam's five essential pillars is zakat. The payment of zakat has been proclaimed a mandatory act of worship to Allah SWT. Zakat is a Quranic phrase that refers to an individual's unique responsibility to give a portion of his or her money and possessions purely for charity purposes. Zakat is derived from an Arabic term that literally means "which cleanses" as well as "which fosters" development and expansion. Furthermore, zakat is stated in the Holy Quran with different meanings, such as *sadaqah* (gift), which likewise connotes charitable giving. Zakat, according to Lembaga Zakat Selangor, "means spending some specified property to be provided or paid to the *asnaf* as they are eligible to receive the zakat monies in accordance with the *syara's* stipulations". According to the Holy Quran's Surah At-Taubah, *asnaf* is divided into eight categories.

Permodalan Nasional Berhad (PNB) owns 100% of Amanah Saham Nasional Berhad (ASNB), which was founded on May 22, 1979, to handle PNB's money. ASNB has been in the investing business for almost three decades. At the latest practicable date (LPD) 2016, ASNB has 12 funds with a total value of RM207.398 billion. ASNB is a significant organization since it manages a large sum of money. PNB is one of the government's New Economic Policy programmes aimed at increasing Bumiputera ownership of business shares. It also allows Bumiputera professionals to participate in the production and administration of wealth. Generous offers acquired in major Malaysian organizations from monies donated by the Bumiputera Investment Foundation, or the Bumiputera Investment Foundation have been transferred to the trust fund and sold to Bumiputera in tiny units via PNB.

Perceived Usefulness (PU)

In the sphere of electronic banking, the relevance of perceived usefulness has long been acknowledged (Guriting, 2006; Jayawardhena, 2000; Eriksson, 2005; Laforet, 2005; Polatoglu and Ekin, 2001; Liao, 2002). According to them, usefulness refers to the subjective likelihood that utilizing technology would increase a user's capacity to finish a job. The technology acceptance model (TAM) established by (Davis, 1989) has been proven as a strong and parsimonious framework based on social psychology theories such as the theory of reasoned action (TRA) established by (Ajzen, 1980) and (Fishbein, 1975) also the theory of planned behaviour (TPB) (Ajzen, 1985). Perceived usefulness, according to the TAM, is the degree to which a person feels that utilizing a certain technology would improve his or her and organizations' work performance.

Perceived usefulness, according to Davis (1992), relates to customers' evaluations of the experience's result. Perceived usefulness, according to (Davis, 1993), is an individual's belief that employing new technology would increase or improve her or his performance. Similarly, Mathwick (2001) defined perceived usefulness as the degree to which a person believes a system would help him or her perform better at work. In Finland, Karjaluoto (2002) used TAM and discovered that perceived usefulness was a determinant of actual behavior, encouraging users of twenty-first-century banking to use more innovative and user-friendly self-service technologies that give them greater autonomy in performing banking transactions, obtaining financial advice, and purchasing other financial products. However, according to Gerrard (2003), the perceived usefulness of banking services such as checking bank balances, applying for a loan, paying utility bills, moving money internationally, and accessing information on mutual funds is dependent on the financial services given.

There is a lot of evidence that the influence of perceived usefulness on adaptation intention is important (Chen and Barnes, 2007; Guriting, 2006; Jayawardhena, 2000; Eriksson, 2005; Hu, 1999; Venkatesh, 1996). According to Tan (2000) perceived usefulness is a key element in deciding whether or not innovations are adopted. Moreover, Amin (2009) found that perceived usefulness is also essential in the formation of internet banking usage intentions in Malaysia. As a result, the higher the perceived usefulness of utilizing electronic financing services, the more probable it is that it will be embraced (Polatoglu, 2001; Jayawardhena, 2000). Therefore, the following hypothesis is suggested:

H1: Perceived usefulness has a significant influence on the E-Zakat acceptance among ASB investors.

Perceived Ease of Use (PEOU)

According to the researchers, perceived ease of use is the degree to which a person believes that utilizing an exacting approach will cost them nothing (Davis, 1989; Mathieson, 1991; Gefen, 2000; Gahtani, 2001). Initially, Rogers (1962) said that perceived ease of use is a word that describes how easy an invention is seen to be to grasp, learn, and operate. He went on to say that perceived ease of use refers to how much customers think a new product or service is superior to its competitors (Rogers, 1983). Similarly, (Zeithaml, 2002) noted that perceived ease of use might be defined as the degree to which an

invention is simple to comprehend.

According to Mathieson (1991), perceived ease of use refers to the consumer's belief that online banking would need little effort. According to AC Nielsen Concsult (2002), perceived ease of use relates to customers' capacity to quickly experiment with new innovations and assess their advantages. He also said that the perceived ease of use, which is a mix of convenience afforded to those with simple internet connection, availability of safe, high-standard electronic banking functions, and the requirement of financial services, is what drives development in electronic banking.

Over the last decade, extensive research has shown that perceived ease of use has a significant impact on usage intention, either directly or indirectly (Hernandez & Mazzon, 2007; Guriting, 2006; Eriksson, 2005; Wang, 2004; Venkatesh, 1996). Rogers (1962) highlighted in 1962 that understanding technology leads to users adopting new services/products (Rogers, 1962). This is known as ease of use. Chen (2007) and Amin (2009) found both technological aspects of the interface, perceived ease of use and perceived usefulness, have a significant impact on customer adaptation intentions. This has led to this hypothesis:

H2: Perceived ease of use has a significant effect on the E-Zakat acceptance among ASB investors.

Trust

One of the factors that determines a customer's attitude and willingness to utilize online financing is trust. Trust has a favourable and considerable impact on the attitude of online financing customers, according to research conducted by Al-Somali (2009) in Saudi Arabia (Tjini and Baridwan, 2013). This is supported by Ajam (2013) who conducted a comparable study in Malaysia, also as Alsajjan (2006) conducted research in London. Trust is the belief in something and the expectation that it will produce goodness or profit in the end (Trisetyanto, 2011). The online payment business is inextricably linked to concerns of trust, such as security and privacy.

Customers' lack of confidence in the online banking application was blamed in several prior research for poor internet banking income. The impact of online payment confidence on intention to use was clearly shown in the study of Alsajjan (2006) in his research in London. Ayo (2010) observed similar findings in Nigeria, with trust having a favorable and substantial influence on the desire to utilize e-payment. In separate research conducted in Nigeria, it was discovered that there was a favorable and substantial impact on attitudes about the use of technology (Akinyemi, 2013). According to research conducted by Mohan (2013) in Malaysia, trust has no positive or substantial impact on intention to use. The findings of Mohan's (2013) study are corroborated by (Rahmawaty, 2013) investigation in Indonesia. Thus:

H3: Trust has a significant effect on the E-Zakat acceptance among ASB investors.

Tech-Savvy Factor

The increased use of information communication technologies (ICT) as part of many young people's leisure lifestyles and school-based experiences has given rise to epithets such as 'tech-savvy,' 'Gen-Tech,' and 'digital natives,' to describe young people, it is supported by other researchers such as (Heywood, 2007), (McNamara, 2006), and (Prensky, 2001). Furthermore, the 'time-space compression' (Harvey, 1989) associated with advances in global communication networks provides opportunities for adolescents to be networked, ushering in new types of communication, identity formation, and social interactions also suitable linked with the E-platform such as E-payment. Though (Prensky, 2001)'s term "digital natives" is a blanket term, it does describe the level of computer savvy that many young people exhibit in their daily lives.

Basically, the term 'reflexive' is referred to the social processes of knowledge production, namely, the

social conditions of making 'conceptual distinctions and connections' (Muller, 2000) as well as reviewing and re-considering these distinctions and connections, in accordance with (Giddens, 1998) definition. As these concepts are seized and re-inscribed with different meanings by young, conceptual differences such as 'tech-savvy' give instruments not only for the description of social reality, but also for its prescription and re-inscription. As such, H4 was proposed as follows:

H4: There is a positive relationship between tech savvy factor and the E-Zakat acceptance among ASB investors.

Perceived Time Effectiveness

The topic of "how and why does time management work? and being effective" remains unresolved. Only Macan proposed a time management model that included antecedent, mediating, and result factors in terms of time management behavior to the effectiveness perceived of time (Claessens et al. 2005). According to Macan (1996), time management training programmes lead to three kinds of time management behaviors: (1) defining objectives and priorities; (2) time management mechanics; and (3) organizational preference. She believed that these behaviors would lead to a sense of time control, or the experience of being in command of one's time (Claessens et al. 2005). Furthermore, it was expected that perceived time control mediates the relationship between time management behaviors, work-induced and physical stress, job satisfaction, and job performance.

Macan (1996)'s model received only limited support in three replication investigations (Adams, 1999; Davis, 2000; Jex, 1999). Perceived control over time, according to Jex (1999) partly mediates the relationships between goal planning and prioritizing, and desire for organization on the one hand, and strain on the other. (Adams, 1999) discovered that perceived control of time mediated the relationship between goal setting and prioritization, time management mechanics, and organizational choice on the one hand, and health and work satisfaction on the other. Setting objectives and priorities, as well as a tendency for organization, was shown to be favorably connected to perceived control, but time management mechanisms were found to be adversely related. According to Davis (2000), perceived control of time was simply a mediator in the relationship between organizational choice and the outcome variables work related stress, somatic tension, and job satisfaction. Hence, H5 was postulated as:

H5: Perceived time effectiveness has a significant effect on the E-Zakat acceptance among ASB investors.

Perceived Cost Saving

Information asymmetry and unique asset investment contribute to the perceived transaction cost, which may make it difficult for consumers to participate in relational trades (Wu, 2014). Product searches, price comparisons, and transportation are examples of other expenditures that result in greater shopping convenience scores supported by Blake (2005) and Grewal (2004). The evaluative effort required to search information prior to repurchase, the effort required to avoid being deceived when a repurchase proceeds, and specific asset investment for example, procedural knowledge to complete the transaction and loyalty programmes to maintain an ongoing relationship with an online store are all part of transaction costs (Wang, 2017). The degree of awareness about an online business determines the cost of information seeking. Consumers invest time and effort into integrating the available data in order to make decisions. This is also supported by Keller (2003), Lehmann (2006) and Wu (2014).

The degree to which an online shopper seeks guidance via word-of-mouth (WOM) or e-word of mouth (e-WOM), since this is the most efficient technique to relieve customers' misgivings, is known as the moral hazard cost supported by (Wu, 2014) and (Cheung, 2009). As favorable feedback about an online domain spread across the community, the perceived moral hazard cost reduces (Dragan, 2015). In this sense,

customers' propensity to buy improves as confidence in a website grows and the moral hazard cost decreases (Dragan, 2015). To efficiently complete an online transaction, customers must have a unique understanding of the online store's operations, which refers to procedural knowledge as one sort of special asset investment (Wu, 2014). The client weighs the costs and advantages of the company perhaps operating in an untrustworthy manner in order to boost his faith in the website's trustworthiness (Papadopoulou, 2001).

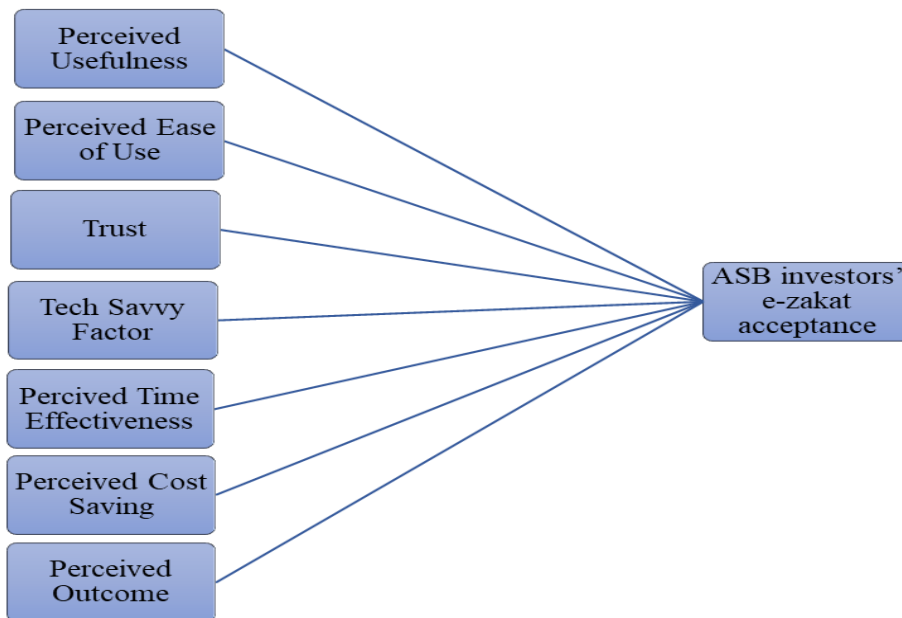
H6: Perceived cost saving has a significant influence on the E-Zakat acceptance among ASB investors.

Perceived Outcome

The idea of 'perceived outcome' is often misunderstood in connection to other related constructs such as 'values,' 'utility,' 'price,' and 'quality.' Furthermore, despite substantial study on these constructs, their linkages remain mostly unknown (Lapierre, 2000). Some marketing scholars in particular, have thought that 'outcome' and 'values' are the same concept, despite the fact that they are obviously separate concepts (Raquel, 2007). The word values refer to the standards, rules, criteria, norms, aims, or aspirations that serve as the foundation for such an evaluative assessment, while outcome refers to the value of an evaluative judgment. A trade-off between advantages and sacrifices is implied by the term outcome, as well as a relationship between a client and a product or service (Payne, 2001).

Outcomes, on the other hand, are significant personal ideas that individuals have about themselves and the objectives they strive for (Rokeach, 1973). Outcomes are therefore the implicit criteria that a person uses to make a preferred decision. People's behaviour is guided by these criteria because they represent the intended 'ultimate end-states of life' (Flint, 1997). As a result, it is clear that a perceived outcome and a personal outcome are not the same thing supported by Day (2000), Oliver (1999) and Woodruff (1997). Hence:

H7: Perceived outcome has a significant effect on the E-Zakat acceptance among ASB investors.



Source: Author's own
Figure 1: Conceptual Framework

3. Methodology

The purpose of this study is to measure the acceptance of Amanah Saham Bumiputera (ASB) investors to pay zakat online by using Theory Acceptance Model (perceived usefulness and perceived ease of use) also to evaluate the effects of critical success factors such as trust, technology savvy factor, perceived time effectiveness, perceived cost saving and perceived outcome.

The research design is the strategy for data collecting, measurement, and analysis based on the study questions. This study employs descriptive research design and quantitative methodology. The researcher selected to undertake large-scale cross-sectional study. Demographic characteristics such as race, age, educational background, marital status, and source of income are described using descriptive design. It is utilized in this research to determine ASB investors on acceptance of E-Zakat. The data was gathered utilizing a quantitative technique in the form of a large-scale survey using a questionnaire survey. The acceptability of E-Zakat distribution to ASB investors will be determined by this descriptive study approach.

The intervention's target population is the group of people with whom it will conduct research and develop findings. Characteristics of the target population and any subgroups should be documented explicitly in cost-effectiveness analysis. The study targeted one hundred respondent investors who opened their accounts at Amanah Saham Bumiputera (ASB) to find out their acceptance of zakat payments online. To get such a large number of respondents. The researcher will come personally to the office branches of Amanah Saham Bumiputera in Tawau Sabah to directly get the respondents there to fill out the questionnaire on their respective phones.

In contrast to the sampling procedure, the sample approach utilized is a non-probability sampling technique, which indicates that not all individuals of the population have a chance of participating in the study. As a result, this study's participants are primarily ASB investors in Malaysia. In most cases, the sample size of a survey refers to the number of units chosen from whom data was taken. There are a number of conditions that have been determined to facilitate this study according to the required criteria. The condition is that the participant is a Muslim customer, opened an account in ASB, enough *haul* and enough *nisab*. In addition, this survey also uses a two-way distribution of questionnaires that is using google form (online) and manual form.

Statistical Package for the Social Science (SPSS) version 21.0 was used to examine all of the data results. These tools aid researchers in determining the independent variable measurement between perceived usefulness, perceived ease of use, trust, tech savvy factor, perceived time effectiveness, perceived cost saving and perceived outcome to the acceptance of E-Zakat to ASB investors. The raw data will be analyzed using descriptive statistics, factor analysis, reliability, correlation, and regression tests, as well as hypothesis testing.

The demographic data of the respondents was evaluated using descriptive statistics in SPSS to summarize the respondents' characteristics. This analysis adds to the data analysis by displaying the specifics of the 131 respondents involved. According to Trochim (2022) descriptive statistics are used to characterize the fundamental characteristics of a study's data. They give quick summaries of the sample and the metrics. They are the foundation of practically every quantitative data analysis, along with simple graphical analysis.

4. Data Analysis and Findings

A total of 131 questionnaires were distributed. It represents a response rate of 100% percent out of 131

respondents who respond well. Following that, the data were analyzed using statistical tools such as Statistics Package for the Social Science (SPSS) version 2.1 to provide descriptive statistics, reliability, correlation, and multiple regression of the variables. All of the findings, including data statistics, will be collected in this chapter.

Demographic Profile of Respondent

Table 1 shows the demographic profiles of 131 respondents participating in this study. According to the table, female respondents 51.1% while men 48.9%. In terms of age, the majority of the respondents, 47.3 percent, were aged 18-25 years old. As for monthly income, below RM1,000 are the majority responses that included 49 respondents or 37.4 percent. Meanwhile, 21 respondents or 16.0 percent are in the private sector, 42 respondents or 32.1 respondents are in the public sector, self-employed are 25 respondents or 19.1 percent and students who still study represent the majority that included 43 respondents or 32.8 percent. Besides, 53.4 percent of respondents in this study are single while already married are only 46.4 percent. Lastly, the characteristics of state respondents. Respondents from Sabah are the largest percent which is 48.9 percent almost half of the respondents involved.

Table 1. Demographic Profile of Respondent

Characteristic		Frequency	Percentage (%)
Gender	Male	67	51.1
	Female	64	48.9
Age	18-25	62	47.3
	26-30	29	22.1
	31-40	10	7.6
	40 Above	30	22.9
Income Level (RM)	< RM1,000	49	37.4
	RM1,001 - RM1,500	8	6.1
	RM1,501 - RM2,000	25	19.1
	RM2,001 - RM3,000	30	22.9
	> RM3,000	19	14.5
Employment Sector	Private Sector	21	16.0
	Public Sector	42	32.1
	Self Employed	25	19.1
	Study	43	32.8
Marital Status	Single	70	53.4
	Married	61	46.6
State	Sabah	64	48.9
	Sarawak	13	9.9
	Selangor	19	14.5
	Wilayah Persekutuan	22	16.8
	Melaka	1	0.8
	Perak	2	1.5
	Johor	8	6.1
	Pulau Pinang	1	0.8
	Negeri Sembilan	1	0.8

Factor Analysis

Factor analysis is a method of summarizing data in order to make correlations and patterns more clearly understandable (Sekaran, 2010). This study also used Principal Component Analysis (PCA) in conjunction with Varimax with Kaiser Normalization Rotation until the eigenvalue reached or equalled 1. According to (Yong, 2013) Kaiser-Meyer-Olkin Measure (KMO) Sampling Adequacy must be greater than 0.50, Bartlett's Test of Sphericity must be p 0.05, factor loading must be greater than 0.60, and eigenvalue must be greater than 1. According to Table 2 below, factor 1 labeled as perceived cost saving, factor 2 labeled as perceived ease of use, factor 3 can labeled as perceived outcome, factor 4 labeled as trust, factor 5 labeled as perceived usefulness, factor 6 labeled as tech savvy factor and lastly factor 7 labeled as perceived time effectiveness. However, some measurements, such as item no (.0) such as measures no 25 and 35, do not meet the factor loading requirements. Because the values of the independent variables are less than 0.60, they should not be included in the table. As a result of this condition, the independent variable items decreased from 35 to 32. Even though the item value is not sufficient, the KMO of Sampling Adequacy (0.727) and Bartlett's test of p = (.000) with Chi-square (9005.666), df = (595) are dependable and good enough to be created. The eigenvalues of all factors are valid and show that the dependent variable has a meaningful association with a range of 0.761 to 9.183. The range of 2.175 to 26.236 out of 7 components was used for the variance following rotation. On the other hand, no items in the dependent variable were lowered, and KMO achieved a value of 0.906 indicating that the sampling was satisfactory, as shown in Table 5. Bartlett's test was also found to be significant at 1 percent significance level.

Table 2. Rotated Factor Analysis (Independent Variables)

Measure	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
1. E-Zakat reduces transportation costs.	.849						
2. E-Zakat is a cheap alternative for zakat payment	.840						
3. E-Zakat is importantly can reduce any costs associated with my zakat payment transactions.	.835						
4. E-zakat reduces the cost of processing checks and receipts.	.822						
5. E-Zakat allows for improved money savings.	.819						
6. My interaction with E-Zakat would clear and understandable		.814					
7. I would find E-Zakat to be easy to use.		.807					
8. Mobile banking can provide a convenient mobile financial operation interface.		.802					
9. Learning to operate E-Zakat would be easy for me.		.797					
10. I would find it easy to use E-Zakat to do what I want to do.		.771					
11. I have seen many folks argue that E-Zakat is convenient and therefore I			.904				

will go for it.		
12. I have seen many people recommend that E-Zakat is a Zakat solution for millennials and therefore I will go for it.	.893	
13. I have seen many folks suggest that E-Zakat is worthy and therefore I will go for it.	.862	
14. I have seen many folks use E-Zakat and therefore I will go for it.	.850	
15. Overall, people have acknowledged that E-Zakat is better for zakat payment transactions and therefore I will go for it.	.805	
16. I believe that E-Zakat will not disclose my information without my consent.	.693	
17. I believe inappropriate parties will not be able to view the information I provide during a transaction on E-Zakat.	.683	
18. I would trust E-Zakat.	.605	
19. I believe the system of E-Zakat is reliable.	.604	
20. I believe the system of E-Zakat is secure.		
21. E-Zakat is useful for me when accomplishing my task.	.857	
22. I would find E-Zakat to be flexible to interact with.	.803	
23. E-Zakat allows me to accomplish my task more quickly.	.719	
24. E-Zakat makes it easier to do my task.	.717	
25. I would find E-Zakat useful.	.645	
26. I am well informed about E-Zakat.		.773
27. I am competent in the use of E-Zakat.		.755
28. I have know-how knowledge in paying Zakat via E-Zakat		.747
29. I am proficient in the use of E-Zakat.		.640
30. I am well exposed towards E-Zakat.		.620
31. E-Zakat allows me to have a quick transaction.		.705
32. E-Zakat allows me		.689

to shorten transaction time.							
33. E-Zakat improves my time management.							.660
34. E-Zakat reduces my waiting time for zakat payment.							.636
35. E-Zakat is time saving for me.							
Eigenvalue	9.183	7.349	5.361	3.914	3.453	1.023	.761
Variance explained	26.236	20.996	15.317	11.184	9.865	2.921	2.175
Kaise-Meyer-Olkin Measure of Sampling				0.727			
Barlett's Test of Sphericity				Chi-square 9005.666 (df 595 p-value = .000)			

Table 3. Factor Analysis (Dependent Variable)

Measure		Factor Loading
		Factor 1
1.	I will pay zakat on ASB via E-Zakat when it is available.	.955
2.	Generally, I will pay zakat on ASB via E-Zakat.	.944
3.	I plan to pay zakat on ASB via E-Zakat in the future.	.942
4.	I will make an effort to pay zakat on ASB via E-Zakat.	.933
5.	My priority is to pay Zakat via E-Zakat.	.923
Eigenvalue		4.414
Variance Explained		88.281
Kaise-Meyer-Olkin Measure of Sampling		0.906
Barlett's Test of Sphericity		Chi-square 814.049 (df 10 p-value = .000)

Reliability Analysis

Cronbach's Alpha is used to evaluate the data for reliability. When the Cronbach's coefficient is more than 0.60, the data is considered valid (Hair, 2010). Table 4 shows that the reliability analysis for all variables exceeds the Cronbach's coefficient threshold value of 0.70. All of the variables are constructed consistently, according to the results. Tech savvy factor had the highest coefficient (0.978). Followed by perceived cost saving (0.972), perceived ease of use (0.968), perceived outcome (0.964) and the other factors are below the 0.950 threshold.

Table 4. Reliability Analysis

Variables	No. of Items	Cronbach's Alpha
Perceived Usefulness	5	.950
Perceived Ease of Use	5	.968
Trust	5	.925
Tech Savvy Factor	5	.978
Perceived Time Effectiveness	5	.941
Perceived Cost Saving	5	.972
Perceived Outcome	5	.964

Correlation Analysis

Correlation Analysis is the intercorrelation between variables that was measured using coefficient analysis. When the value of $r > 0$ is achieved, it shows a positive correlation, whereas $r < 0$ or $r = 0$ indicates a negative correlation. Furthermore, all of the values can range from -1 to +1, with the value closest to 1 indicating the strongest association between the variables. According to Table 5, perceived ease of use had the highest association coefficient with E-Zakat Acceptance by ($r=0.810$), followed by perceived cost saving ($r = 0.808$), tech savvy factor ($r = 0.766$), perceived outcome ($r = 0.630$), trust ($r = 0.627$). Meanwhile, perceived time effectiveness ($r=0.549$), and perceived usefulness ($r=0.534$) exhibited a moderate relationship with the E-Zakat Acceptance by ASB investors.

Table 5. Correlation Analysis

	1	2	3	4	5	6	7	8
(1) PU	1.000							
(2) PEOU	0.693**	1.000						
(3) T	0.682**	0.574**	1.000					
(4) TSF	0.641**	0.743**	0.680**	1.000				
(5) PTE	0.799**	0.658**	0.736**	0.647	1.000			
(6) PCS	0.512**	0.862**	0.579**	0.768	0.648**	1.000		
(7) PO	0.601**	0.475**	0.843**	0.593	0.633**	0.480**	1.000	
(8) EZA	0.534**	0.810**	0.627**	0.766	0.549**	0.808**	0.630**	1.000

Notes:

**Correlation is significant at the 0.01 level (2-tailed); PU = Perceived Usefulness, PEOU = Perceived Ease of Use, T= Trust, TSF= Tech Savvy Factor, PTE = Perceived Time Effectiveness, PCS= Perceived Cost Saving, Perceived Outcome.

Multiple Regression Analysis

To meet the objective, multiple regression analysis was used to allow researchers to investigate the impact of independent variables on dependent variables. Table 6 shows that the variance inflation factor (VIF) values for all independent variables ranged from 3.371 to 6.573, with tolerance values ranging from 0.152 to 0.297. Besides, the biggest standardized beta coefficient detailed that perceived ease of use ($\beta_1 = 0.483$, t -value = 4.770) and perceived outcome ($\beta_1 = 0.376$, t -value = 5.033, p -value <0.10) does effect on E-Zakat acceptance. Thus, H2 and H7 are strengthened. Next, this study also gave found that tech savvy factor ($\beta_1 = 0.217$, t -value = 2.955, p -value <0.10) and perceived cost saving ($\beta_1 = 0.248$, t -value = 2.420, p -value <0.10) has significant relationship with the dependent variable. Thus, H4 and H6 is sustained. However, what makes this study unique is there are negative data in the beta and t -value makes the result be rejected. The standardized beta of perceived usefulness ($\beta_1 = -0.116$, t -value = -0.114, p -value >0.10), trust ($\beta_1 = -0.046$, t -value = -0.524, p -value >0.10) and perceived time effectiveness ($\beta_1 = -0.181$, t -value = -2.211, p -value <0.10). Result of the study reveal that H1, H3 and H5 are weaken to the dependent variable intent to acceptance on E-Zakat of ASB financing. Therefore, H2, H4, H6 and H7 were accepted while H1, H3 and H5 were rejected for this research.

Table 6. Multiple Regression Analysis

Pathway	Beta	t-value	p-value	Tolerance	VIF	Accept
PU ≠ EZA	-.116	-1.328	0.187ns	.210	4.765	No
PEOU → EZA	.483	4.770	0.000**	.156	6.421	Yes
T ≠ EZA	-.046	-.524	0.601ns	.204	4.903	No

TSF → EZA	.217	2.955	0.004**	.297	3.371	Yes
PTE ≠ EZA	-.181	-2.211	0.029ns	.238	4.193	No
PCS → EZA	.248	2.420	0.017**	.152	6.573	Yes
PO → EZA	.376	5.033	0.000**	.285	3.508	Yes

Notes:

* $p > 10$, ** $p < 10$: PU = Perceived Usefulness, PEOU = Perceived Ease of Use, T= Trust, TSF= Tech Savvy Factor, PTE = Perceived Time Effectiveness, PCS= Perceived Cost Saving, Perceived Outcome, EZA = E-Zakat Acceptance: ≠ Rejected, → Accepted

5. Discussion

The purpose of this study is to measure the acceptance of Amanah Saham Bumiputera (ASB) investors to pay zakat online. Based on the literature analysis, there are seven measurements to be valued on acceptance by ASB investors to pay E-Zakat. The measures are an independent variable which is perceived usefulness, perceived ease of use, trust, perceived time effectiveness, tech savvy factor, perceived cost saving, and perceived outcome. While the dependent variable is E-Zakat acceptance. The survey has been conducted in order to collect data about this study in the form of an online questionnaire. The results of the entire sample for 131 respondents were analyzed through descriptive analysis, factor analysis, reliability, correlation and multiple regression analysis.

Based on the result of factor analysis, all the items of measurements are reliable and significant towards the dependent variable. But there is one problem while analyzing the data on the SPSS. It is the lack of respondents to answer the survey that has affected the rotation of factor loadings. Thus, two items in the measurement cannot be rotated because they are out of scale. When all of the variables are internally consistent, the reliability analysis likewise yields a positive result. In correlation coefficient analysis, all variables above the scale of Cronbach's Alpha, which is above 0.70, have a substantial association with the dependent variable. The correlation study reveals that all variables have an impact on the decision to accept paying E-Zakat while allowing these variables to be used in regression analysis. The results of the regression analysis indicated that all of the hypotheses were correct, indicating that all variables influence the consumer's decision to finance.

Moving to multiple regression analysis, H1 has been rejected because beta and t-value showed negative data. This result is different from other studies using the TAM model in their study. Mostly, there will be a significant impact to the dependent variable. From the previous study conducted by (Salisbury, 2001), (Nugroho, 2009), (Mahardika, 2014) and (Hamid, 2016) who in their study found that perceived usefulness has a positive and significant impact on the purchase intentions of a consumer. While, in this study, I argued that some of the respondents would find it hard to use the E-Zakat application. Moreover, the majority of the respondents are from Sabah and didn't know well about E-Zakat application on ASB financing. This will be the reason that the perceived usefulness has a negative relationship with the dependent variable.

Next is H2, showing the significant relationship with the dependent variable. Perceived ease of use, author argues that significantly related to investors affective factor in which the direction of the relationship is positive. Thus, the more positive information search is, the more likely it is that one's investors' affective factor will be influenced by it, which in turn affects the E-Zakat payment preference. This was also supported by Hernandez (2007), Guriting (2006), Eriksson (2005), Wang (2004) and Venkatesh (1996). Their study shows that perceived ease of use has a significant impact on usage intention, either directly or indirectly by understanding technology leads to users adopting new services

and products. The same with this study PEOU has impacted investors when using the technology likely E-Zakat on their ASB account.

Trust is one of the shock results in this study to be rejected because recent studies show that trust is the common factor that is always to be accepted on the application of E-payment. The result of this study did not support the argument from (Trisetyanto, 2011), trust is the belief in something and the expectation that it will produce goodness or profit in the end. The online payment business is inextricably linked to concerns of trust, such as security and privacy. However, the author argues that trust be rejected because most respondents think that there is no deduction of zakat on ASB financing. It is because they think that ASB just like other institutions, does not need to input the deduction of zakat on it if there is enough haul and nisab. They just waited for the dividend at the end of year or just saved their money on it. Thus, H3 was rejected towards the E-Zakat acceptance.

Next factor is the tech savvy factor or H4 that also gives a significant impact to the dependent variable. Author already expects that the effect of tech savvy factor on E-Zakat acceptance preference to be positive. It is believed that a greater techno will result in a positive impact towards the E-Zakat preference. It is supported by (Heywood, 2007), (McNamara, 2006), and (Prensky, 2001) claims that TSF provides opportunities for adolescents to be networked linked, ushering in new types of communication, identity formation, and social interactions also suitable linked with the E-platform such as E-payment. It is related to this study on E-Zakat which contributes E-platform investors willingly to pay zakat online.

H5 has the weakening impact on this study that made the result be rejected towards the E-Zakat payment. This is not supported by the literacy analysis above that shows the perceived control of time mediated the relationship between goal setting and prioritization, time management mechanics, and organizational choice on the one hand, and health and work satisfaction on the other (Adams, 1999; Davis, 2000; Jex, 1999). In this study, however, perceived time effectiveness has weakened impact. It can be argued by the author that respondents have good time management in their life. Maybe respondents know what time they need to pay zakat through the *ammil* and to the ASB. Thus, perceived time effectiveness was rejected in this study.

The perceived cost saving also expects to have a significant impact on E-Zakat payment acceptance. The author discovers that effective cost saving planning has influenced intention towards paying zakat online. This discovery is supported by Keller (2003), Lehmann (2006) and Wu (2014). They claim in their study, the consumers invest time and effort into integrating the available data in order to make decisions likely on this study, investors also save their time to pay zakat just through online than wasting time on the way to ASB and queueing in the line. Thus, H6 has a significant relationship towards E-Zakat acceptance.

Lastly, H7 also has a significant relationship towards E-Zakat acceptance. This is supported by recent study, a trade-off between advantages and sacrifices is implied by the term outcome, as well as a relationship between a client and a product or service same as this study the trade-off between the advantage using E-payment on zakat is more accepted than need to sacrifice many things and time. Thus, the perceived outcome gives the greater impact on E-Zakat acceptance among ASB investors.

6. Conclusion

Based on the study above, it is clear the uniqueness of this study can be delivered if some measurements are positive and some of it has a weak impact on the E-Zakat acceptance. Hence, this study shows ASB investors accept four variables to adopt E-Zakat acceptance. This situation can be seen through the positive results that are carried out in every analysis although various constraints have occurred. While there are some variables likely, perceived usefulness, trust and perceived time effectiveness that has a

weaker impact on E-Zakat acceptance. However, this study can be improved to the next level maybe on Master Thesis to elaborate more on the weakened impact since this is the first study of the ASB investors paying zakat through online. Furthermore, the researcher's firmness in selecting respondents could be improved. This is due to the fact that respondents must react voluntarily rather than under duress. Furthermore, understanding should be improved in the questionnaire to make it easier for respondents to reply. This research has mostly supplied the greatest suggestions and proposals for assisting Islamic investment and finance institutions in enhancing their technological systems while also improving the market for financing and investing products and encouraging their clients to pay Zakat.

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