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Determination of the Decision to Use Maybank Securities SOTS on UIN Sumatera Utara Students with the UTAUT Approach

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Abstract
This study aims to analyse the factors influencing the decision of UIN Sumatera Utara students to use the Sharia Online Trading System (SOTS) of Maybank Securities using the Unified Theory of Acceptance and Use of Technology (UTAUT) approach. This model includes variables such as performance expectancy, effort expectancy, social influence, facilitating conditions, and an additional variable of Islamic financial literacy as a factor that may influence usage decisions. The research employs a quantitative approach with an associative research design. Primary data was collected through surveys distributed to UIN Sumatera Utara students who are clients of Maybank Securities. The research sample was determined using the Slovin formula, resulting in 89 respondents. Data analysis was conducted using validity and reliability tests, classical assumption tests, and multiple linear regression analysis with the assistance of SPSS software. The results indicate that performance expectancy, social influence, and Islamic financial literacy significantly affect the decision to use SOTS Maybank Securities. Conversely, effort expectancy and facilitating conditions do not have a significant influence. Simultaneously, the variables in the UTAUT model contribute 70.1% to the decision to use SOTS, while other factors beyond this research model influence the remaining 29.9%. These findings suggest that improving Islamic financial literacy and encouragement from the social environment can enhance students' interest in using digital-based Sharia investment services.

INTRODUCTION

In this digital era, financial technology (fintech) has become an inseparable part of human life (Lutfillah et al., 2024). The development of the level of financial inclusion in Indonesia until this year has recorded significant developments. Based on data from the Indonesian Central Securities Depository (KSEI), it was recorded that as of May 2024, the number of SID (Single Investor Identification) in Indonesia had reached 12.94 million users (KSEI, 2024). This SID itself is a card system that identifies an investor's data. This also shows a real improvement in the growth of the Indonesian capital market. Not only that, but the development of the Sharia capital market also recorded this. This development can be seen from the emergence of a Sharia-compliant stock trading transaction system. The Sharia Online Trading System (SOTS) is an online platform. This trading platform aims to facilitate digital stock transactions that comply with Sharia law for investors. Fatwa Number 80 of 2011 Concerning the Application of Sharia Principles in the Equity Trading Mechanism in the Stock Exchange's Regular Market has fulfilled this trading service's capabilities. The Sharia Online Trading (SOTS) method buys and sells shares that operate according to Sharia rules. So far, 17 securities companies have implemented this transaction system, including Maybank Securities (Nasution, 2018). The presence of an online Sharia trading system. This seeks to digitally, easily, concisely, and safely facilitate sharia stock transactions for investors.

In 2011, the Sharia Online Trading System (SOTS) was introduced. Where the presence of this system certainly makes it easier for investors to transact sharia stocks digitally. According to data from the Indonesian Central Securities Depository (KSEI), investors in Indonesia are dominated by Gen Z and Millennials, under 30 years old, with a percentage of 57.26%. This indicates that this generation is more sensitive to the development of digitalization. Moreover, they must be familiar with one of the digital stock trading facilities, especially the Sharia Online Trading System (SOTS). However, based on an initial survey by researchers, not all young people, in this case, UIN Sumut students, understand how to use the Sharia Online Trading System, especially this Maybank Securities SOTS. At UIN North Sumatra, the total Securities Accounts as of September 2024 amounted to 821 RE with a transaction amount of IDR 88,296,654, - which is still relatively small for the period and many securities accounts.

Table 1. Data on the Number of Maybank Securities Customers at UIN North Sumatra 2024

Period	Number of Securities Account Openings	Total Securities Account Opening
April 2024	37 RE	553 RE
Mei 2024	96 RE	649 RE
June 2024	42 RE	691 RE
July 2024	17 RE	708 RE
August 2024	60 RE	768 RE
September 2024	53 RE	821 RE

Source: UINSU GIS Data Processing

According to research by (Ananda Dwi Cahya, 2022), the UTAUT Theory identified the determinants of expectations, business expectations, social influences, and supporting conditions that impact these elements that influence interest or decisions to use technology. In addition, according to (Fauzi Arif Lubis, Nurwani, 2023), performance expectations, business expectations, social impact, and values are the main elements influencing investor decisions in utilizing Sharia SOTS. However, research by (Soemitra et al., 2022) states that there is no influence of Expectations on performance, efforts, and conditions that facilitate interests are essential variables—alternatively, decisions to use SOTS. Based on the phenomenon, researchers are interested in seeing how the measure of technology acceptance in the younger generation, especially Maybank Securities Customers at UIN North Sumatra, towards SOTS Maybank Securities by using UTAUT is an abbreviation of the Integrated Theory of Acceptance and Use of Technology. This study aims to determine the influence of the Sharia Financial Literacy variable together with the variables Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating. Conditions of the UTAUT theory of choice for working on the Sharia Online Trading System (SOTS) Maybank Securities on UIN North Sumatra Students.

LITERATURE REVIEW
Decision on Use
This Decision variable uses the UTAUT theory. Consumer acceptance of technology towards digitalization is evaluated by applying the UTAUT methodology, which stands for Unified Theory of Acceptance and Use of Technology. Venkatesh created this approach paradigm in 2003. Venkatesh stated that this model aims to see user intentions towards information developments and subsequent user behaviour (Dewi, 2024).

According to (Andri Soemitra, 2018), UTAUT is considered a superior theory in predicting technology adoption because it can explain 70 per cent of the variability in behavioural intentions and 50 per cent in usage behaviour. The UTAUT approach theory is expected to be a valuable tool for technology administrators in assessing the potential success of new technology deployment and helping them understand the elements that influence technology adoption goals and steps to increase system usage. Besides that, according to (Fatimah, 2024), This UTAUT theory is much more effective and credible because it combines several theories, namely TRA, TPB, TAM and SCT.

According to (Mareta et al., 2024), Making a usage decision involves integrating knowledge to generate various alternative behaviours and choosing one. In contrast, usage choices are a series of actions customers take to determine whether to use a product, depending on several factors (Agus Marimin, Abdul Haris Romdhoni, 2015). Therefore, the usage decision results from consumer selection from several available options for a particular product or service by considering specific aspects. Where consumers expect effective use of the product or service, according to (Pradana & Sumiyana, 2023), Decisions on the investment itself include decision-making starting from explaining the objectives, exploring alternatives and analyzing options with low costs and comparable benefits for the future.

Performance Expectation
The level of user assurance that performance will be improved by using a job information system is known as performance expectancy, and it is the strongest predictor of intention to use technology and is significant on all measures. According to (Aryawan & Valdez, 2024), There are two indicators in this variable, namely the perception of use, which measures how much function and usefulness a system has in improving the user's work and the expectation of results, which measures how much benefit the user feels from using a system in their life.

Effort Expectancy
According to Effort Expectancy, usability impacts how information technology is used. Because of its ease of use, information technology will make people feel that there are advantages to its system and that they are comfortable using it (Ilyas et al., 2022). Besides that, (Fatimah, 2024), pun states that users' comfort level when using a technology is called Effort Expectancy. There are two indicators in this variable, namely ease of service, which measures the extent to which users feel that the services provided by the platform are easy to access and use and speed of use, which measures how quickly and easily users can understand how to use the services or features available on the platform.

Social Influence
(Fadhila Amri, 2019) states that social influence is the user's view of the surrounding environment when using technology; this identifies how much social influence the user has on the intensity of use of existing information technology. People around the user have the potential to provide suggestions or recommendations for the use of a new system. According to (D. Yadi Heryadi et al., 2023), The indicators of this variable are subjective norms and social influence.

Facilitating Condition
As stated by (Sapthiarsyah & Junita, 2024), the facilitating condition variable measures how much the facilities a technology provides can support user interest in using it. The presence of facilities such as smartphones or adequate networks can influence the decision to use a digital system; according to (Nurul Aulia Dewi, Alika Hariani, 2023), there are two indicators in this variable, namely Perceived Behavioral Control which refers to the extent to which individuals feel they have control over the use of services. If someone feels they have the means and capacity to do so using the platform, they will be more likely to do so. Other indicators, namely Service Feature Facilities, include the infrastructure, tools, and support available for users to use the service effectively.

Knowledge of Islamic Finance
Islamic financial literacy refers to Islamic financial knowledge, namely the ability to identify financial services and products that comply with Islamic law and distinguish Islamic banks from other banks. As expressed by (Agus Marimin, Abdul Haris Romdhoni, 2015), Financial literacy includes understanding the value of money, savings and loans, insurance and investment. In addition, this literacy also consists of the ability to influence individual decisions in economic matters based on Sharia principles (Fadillah & Suryomurti, 2024). Sharia financial literacy in this context refers to the ability to manage funds according to Islamic principles by applying financial knowledge, competence, and behaviour. A person will be better able to allocate their funds if they have more information and manage the funds as well as possible. According to (Siti Nurhalita & Imsar, 2022), Financial literacy is very important to improve because it will affect a person's investment interest. The indicators for this variable are Basic Understanding of Savings and Investment Management and Financial Management.

Sharia Investment
In Islamic Economics, the investment must avoid elements prohibited by religion, namely usury, mayshir, and gharar and comply with the rules of fiqh muamalah. (Desi Nurmaida, 2017) There are and must be Islamic principles, including halal and transparency, justice and the prohibition of fraud (Ibrahim, 2023). The purpose of investment is to gain profit by increasing asset value. There are several bases in the Qur'an regarding the permissibility of making investments, one of which is stated in Surah Al-Hasyr Verse 18, where this verse explains that the next generation should become a strong and alert generation, not a generation that is weak spiritually or materially (Hartono, 2022). In addition, the concept of investment is also explained in Surah An-Nisa verse 9. This verse emphasizes the importance of investing in creating a strong generation regarding intelligence, physical development, and faith.

METHODS
Associative research and quantitative research methodology are combined in this study. Associative research aims to find a correlation between two or more variables. The Unified Theory of Acceptance and Use of Technology, or UTAUT model, is used in the conceptual framework of this study to investigate the following impacts on the decision to use the Maybank Sekuritas Sharia Online Trading System (SOTS) as dependent variables: Expectancy of performance, effort, social influence, and enabling circumstances. In addition, the addition of the Sharia Financial Literacy variable is also utilized as an independent variable. The essential data used in this study were collected through the distribution of surveys using the Google Form

example to research participants, including UIN North Sumatra students who have joined Maybank Sekuritas as clients. The sample was collected using the Slovin formula.

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{821}{1+821\ (10\%)^2}$$

$$n = \frac{821}{9,21} = 89,14 \text{ rounded up to 89}$$

The sampling method used is associative research, and quantitative research methodology was combined in this study. Finding correlation Associative research aims to establish a relationship between two or more variables. The conceptual framework of this study uses the Unified Theory of Acceptance and Use of Technology (UTAUT) model to investigate how the components of these factors affect it. The goal is to present research findings in tabular form against the actual data that has been collected. Analysis Method Multiple linear analytical approaches are used in this study. To learn more about the UTAUT determinant model for performance expectations, effort expectations, social influences, and conditions that facilitate the inclusion of the Islamic Financial Literacy variable influencing the choice to work on the Islamic Online Trading System (SOTS), the statistical analysis of this study uses the SPSS Maybank Securities test tool.

RESULT AND DISCUSSION
Research Instrument Test Results

Table 2. Validity Test

Variable	Question Items	R Count	R Table	Information
X1 *(Performance Expectancy)*	Question 1	0,853	0,243	Valid
	Question 2	0,909	0,243	Valid
	Question 3	0,909	0,243	Valid
X2 *(Effort Expectancy)*	Question 4	0,948	0,243	Valid
	Question 5	0,945	0,243	Valid
X3 *(Social Influence)*	Question 6	0,772	0,243	Valid
	Question 7	0,724	0,243	Valid
	Question 8	0,789	0,243	Valid
X4 *(Facilitating Condition)*	Question 9	0,889	0,243	Valid
	Question 10	0,887	0,243	Valid
	Question 11	0,806	0,243	Valid
X5 (Sharia Financial Literacy)	Question 12	0,863	0,243	Valid
	Question 13	0,834	0,243	Valid
	Question 14	0,864	0,243	Valid
Y (Usage Decision)	Question 15	0,833	0,243	Valid
	Question 16	0,852	0,243	Valid
	Question 17	0,846	0,243	Valid
	Question 18	0,841	0,243	Valid

Source: Researcher Processed Data (2024)

Table 3 above illustrates this R Calculation > 0.243 from the R Table. As a result, each question item is indicated as valid and ready to be tested for further research.

Table 3. Reliability Test

Variable	*Reliabilities Coefficient*	Cronbach Alpha Value	Information
X1 *(Performance Expectancy)*	3	0, 870	Reliable
X2 *(Effort Expectancy)*	2	0,884	Reliable
X3 *(Social Influence)*	3	0,636	Reliable
X4 *(Facilitating Condition)*	3	0, 826	Reliable
X5 (Sharia Financial Literacy)	3	0, 813	Reliable
Y (Usage Decision)	4	0, 861	Reliable

Source: Researcher Processed Data (2024)

If the Cronbach Alpha findings in the reliability test are higher than 0.60, then the data is considered reliable. Given that the Cronbach Alpha score in the previous table is higher than 0.60, the study's statement can be considered dependent.

Classical Assumption Test

Table 4. Normality Test

		Unstandardized Residual
N		89
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.41668499
Most Extreme Differences	Absolute	.082
	Positive	.075
	Negative	-.082
Test Statistic		.082
Asymp. Sig. (2-tailed)[c]		.189[d]

Source: Researcher Processed Data (2024)

Data is considered normal if the significance threshold is higher than 0.05. It can be concluded that the data is regularly distributed because the significance value in the table above is 0.189 more than 0.05 (0.189 > 0.05).

Table 5. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-1.791	1.261			
	TOTAL_X1	.319	.121	.236	.424	2.359
	TOTAL_X2	-.145	.172	-.078	.396	2.525
	TOTAL_X3	.592	.121	.358	.631	1.584
	TOTAL_X4	.271	.138	.215	.287	3.480
	TOTAL_X5	.364	.134	.272	.339	2.950

Source: Researcher Processed Data (2024)

Data can be immune to multicollinearity problems if the tolerance value is less than 0.10 while the inflation factor variable (VIF) value is below 10. Because the VIF value is less than 10 and the tolerance value is more significant than 0.10, the evaluated data can be regarded as free from multicollinearity problems.

Linear Regression Analysis
Finding the relationship, the purpose of multiple linear analysis is to establish a relationship between the independent and dependent variables. Here are the test results:

Table 6. Linear Regression Analysis

Model	Koefisien Regresi	Sig.
Constant	-1.791	.159
X1 *(Performance Expectancy)*	.319	.010
X2 *(Effort Expectancy)*	-.145	.401
X3 *(Social Influence)*	.592	<,001
X4 *(Facilitating Condition)*	.271	.052
X5 (Sharia Financial Literacy)	.364	.008

Source: Researcher Processed Data (2024)

Based on Table 7, the following formula analysis can be used for multiple linear regression formulas:
Y = -1.791 + 0.319X1 + (-0.145)X2 + 0.592X3 + 0.271X4 + 0.364X5+ e
So, the interpretation of the equation above is as follows:
1. The value of the dependent variable Decision to Use is indicated by a constant of 1.791. This value indicates that the Decision to Use variable will have a value if the independent variable is zero or constant. 1.791.
2. Based on the regression coefficient of the Performance Expectancy variable (X1), equal to 0.319, if all other factors remain the same, a one-unit increase in the Performance Expectancy variable will result in a 0.319 increase in the Decision to Use value.

3. The regression coefficient X3 (Social Influence) of 0.592 indicates an increase in the variable by one unit. If all other factors remain the same, Social Influence will increase the Decision to Use score by 0.592 units.
4. If all other variables remain the same, then the Decision to Use value will increase by 0.271 units for each unit increase in line with the Facilitation Condition variable. The regression coefficient X4 (Facilitation Condition) is 0.271.
5. With a regression coefficient of 0.364 for X5 (Sharia Financial Literacy), a one-unit increase in the Sharia Financial Literacy variable will cause a 0.364-unit rise in the value of the Decision to Use Sharia Financial Literacy.

Hypothesis Testing

Table 7. Results of the Determination Coefficient Test (R Square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.847[a]	.718	.701	1.459

Source: Researcher Processed Data (2024)

The R Square test is a test that determines the extent to which independent variables affect dependent variables. The Modified R Square value is 0.701, as seen in the test table above. This shows that the variables Social Influence (X3), Performance Expectancy (X1), Effort Expectancy (X2), Facilitating Condition (X4), and Sharia Financial Literacy (X5) all influence 7.1% of the Decision to Use variable (Y). Other independent variables that were not studied influenced the remaining 29.9%.

Table 8. Results of Simultaneous Effect Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	448.620	5	89.724	42.166	<,001[b]
	Residual	176.616	83	2.128		
	Total	625.236	88			

Source: Researcher Processed Data (2024)

Simultaneous influence of factors The F test can be used to determine whether the variable Y is independent or not. The calculated F value based on the test data obtained is 42.166. If the significance value is less than 0.05, then variable X is suspected to have a significant and simultaneous influence on variable Y. Based on the data test results, the significance value of 0.001 is less than 0.05. Thus, the variable X studied significantly influences Y.

Table 9. Results of Partial Influence Test (T-Test)

Model	t	Sig.
TOTAL_X1	2.639	.010
TOTAL_X2	-.843	.401
TOTAL_X3	4.876	<,001
TOTAL_X4	1.972	.052
TOTAL_X5	2.716	.008

Source: Researcher Processed Data (2024)

An independent variable significantly influences the dependent variable if its significance value is less than 0.05. In addition, the calculated t value> t table (1.992)

1. Effect of T-Test of Variable X1 (Performance Expectancy) on Variable Y (Usage Decision) It is evident from the test results above that the value is quite large. X1 is less than 0.05, which is 0.10 and calculated t (Usage Decision) Effect of T-Test of Variable X2 (Effort Expectancy) on Variable Y (Usage Decision)

2. The significance value of X2 is 0.401, and the calculated t is above 0.05, as seen from the test results above. Y (Usage Decision).

3. Effect of T-Test of Variable X3 (Social Influence) on Variable Y (Usage Decision) From the test results above, it can be seen that the significance value is smaller than 0.05, indicating that t Calculate X3 is more significant than t Table. 0.001, which is 4.876 > 1.992, it can be concluded that (Usage Decision)

4. Effect of T-Test of Variable X4 (Facilitating Condition) on Variable Y (Usage Decision) The significance value of X4 is 0.052, less than 0.05. and the calculated t can be seen from the test results above Y (Usage Decision)

5. Effect of T-Test of Variable X5 on Variable Y (Usage Decision), (Sharia Financial Literacy) From the test results above, as can be observed, the significance value of X5 is less than 0.05, significantly 0.008. The calculated t of variable X5 Variable Y (Usage Decision) is significantly influenced by (Sharia Financial Literacy).

The discussion are as follows

1. Influence of Performance Expectancy on Usage Decision
   Based on the research findings, the Performance Expectancy variable significantly influences the decision to use the Sharia Online Trading System (SOTS) Maybank Securities. This finding aligns with (Rusdi et al., 2022), who stated that performance expectancy plays a crucial role in technology adoption. In the context of SOTS, users who expect improved efficiency and ease of transactions are more likely to use the system. This is also supported by (Laturette et al., 2021), who emphasized that performance expectancy positively impacts the intention to adopt financial technology.

2. Influence of Effort Expectancy on Usage Decision
   The study indicates that Effort Expectancy does not significantly influence the decision to use SOTS Maybank Securities. This means that although the system is easy to use, this factor is not the primary consideration for users when using SOTS. This contradicts the UTAUT model, which states that ease

of use is a key factor in technology adoption. This finding is consistent with (Fatimah, 2024), who found that effort expectancy does not influence the decision to use SOTS, possibly due to users' lack of understanding of its features.

3. Influence of Social Influence on Usage Decision

The findings reveal that Social Influence significantly impacts the decision to use SOTS Maybank Securities. Social factors, such as influence from friends, family, or the academic environment, significantly encourage UIN Sumatera Utara students to use SOTS. (Harahap et al., 2020) It also confirmed that positive social influence can increase a person's interest in investing in the Sharia capital market. Furthermore, this study is reinforced by a preliminary survey indicating that some lecturers at the Faculty of Islamic Economics and Business at UIN Sumatera Utara encourage their students to open securities accounts at Maybank Securities.

4. Influence of Facilitating Conditions on Usage Decision

The study results indicate that the Facilitating Condition does not significantly affect the decision to use SOTS Maybank Securities. This suggests that although supporting facilities, such as smartphones or adequate internet networks, are available, this factor is not strong enough to influence users' decisions. This finding is consistent with (Lantip, 2023), who also found that facilitating conditions do not directly impact the decision to use Sharia stock trading systems.

5. Influence of Sharia Financial Literacy on Usage Decision

The study found that Sharia Financial Literacy significantly influences the decision to use SOTS Maybank Securities. Students with a better understanding of Islamic financial literacy tend to be more interested in using SOTS as an investment platform. This supports the research of (Ummah et al., 2015), which confirmed that the level of Sharia financial literacy plays a crucial role in encouraging individuals to use sharia-based financial products.

CONCLUSION

This study uses the UTAUT (Unified Theory of Acceptance and Use of Technology) approach to analyze the factors influencing the decision to use Maybank Securities' Sharia Online Trading System (SOTS) among students at UIN Sumatera Utara.

The results indicate that Performance Expectancy and Social Influence significantly impact the decision to use Maybank Securities SOTS. This suggests that students are more likely to adopt the system when they expect it to enhance transaction efficiency and receive encouragement from their social environment, such as friends, family, or academics.

On the other hand, Effort Expectancy and Facilitating Conditions do not significantly influence the decision to use SOTS. This finding implies that although the trading system is available, students still face difficulties in understanding how to use it, and the provided facilities are insufficient to promote the widespread adoption of this technology.

Additionally, Islamic financial literacy is crucial in deciding to use SOTS. Students with a better understanding of Islamic financial concepts and investments are more confident in utilizing SOTS as their investment platform.

Overall, this study reveals that despite the presence of factors encouraging the use of Maybank Securities SOTS, barriers still prevent its widespread adoption among students. Therefore, further efforts are needed to enhance Islamic financial literacy and simplify system features to make them more accessible to potential users.

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