Adoption of Generative AI-Enhanced Profit Sharing Digital Systems in MSMEs: A Comprehensive Model Analysis

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***Abstract*—Adopting digital finance solutions is crucial for enhancing efficiency and competitiveness within the financial services industry, particularly for Micro, Small, and Medium Enterprises (MSMEs). This study examines the factors influencing the use and acceptance of a sharing-based digital system enhanced with a Generative AI website (E-Mudharabah), employing the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). In this article, the Generative AI-enhanced profit-sharing digital systems called E-Mudharabah. It is a web-based management system facilitating capital management for financiers, consultants, and MSME actors. The research integrates key variables from both models, including Perceived Ease of Use, Perceived Usefulness, Performance Expectancy, Social Influence, Facilitating Conditions, Habit, and Technology Self-Efficacy, to assess their impact on Behavioral Intention and Actual Usage. The study utilizes a quantitative approach, gathering data through surveys and analyzing it using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. Results indicate significant positive effects of perceived usefulness, performance expectancy, and social influence on the behavioral intention to use E-Mudharabah. The findings underscore the role of user-friendly interfaces and societal acceptance in driving adoption. Perceived Usefulness was the most significant variable influencing Behavioral Intention and Actual Usage (p-value < 0.001). Additionally, Social Influence and Facilitating Conditions were shown to have substantial effects, highlighting the importance of user support and societal acceptance in technology adoption. The research also underscores the role of Technology Self-Efficacy in enhancing user confidence and engagement with the platform. These findings suggest that improving digital finance solutions' perceived benefits and ease of use while fostering a supportive environment can significantly boost their adoption rates.**

Keywords*—Digital finance; Generative AI; TAM; UTAUT; MSMEs

I. Introduction

As the spread of information technology is becoming more widespread, especially in the financial services industry, some parties need to adopt new information technologies that can improve their cost structure, and efficiency and improve their competitive position [1]. Increasing income and maintaining productivity for every MSME business actor is important in distributing funds or capital [2], [3].

Digitalization is the application of steps that arise from innovation in an organization [4]. Digital adaptation is defined as the ability to utilize digital technology through the use of digital tools and online platforms that increase competitiveness [5]. An organization or company should transform and be able to adapt to innovate and compete in an almost digitized world [6].

Digital finance has shown tremendous potential in reaching previously underserved and underserved populations by offering tailored financial services and products [7]. Online banking is becoming one of the more efficient ways and adopting online banking will have a positive impact on bank performance in the future [8]. Flexibility, informality, and control styles support the development of strategies that enable MSMEs to face environmental demands based on innovative and sustainable solutions [9].

E-Mudharabah is a digitalization solution designed as a website-based management information system to make it easier for several parties, including financiers, consultants, and MSME actors to manage and regulate capital schemes [3]. Implementing such digital solutions is expected to enhance the efficiency and effectiveness of financial management within MSMEs.

According to Venkatesh et al. [10], adding UTAUT to the TAM model means adding variables and validation, which of course will also increase the findings to be tested from models that are stated in other contexts [11]. This allows for more complex predictions about technology adoption [12], especially adopting new or innovative technologies [13]. The findings of Venkatesh and Bala [14] by adding elements of UTAUT to the TAM make social and organizational factors increasingly important because there are elements related to the social, psychological, and organizational environment. In addition, according to Venkatesh et al. [10], Zhou et al. [13], the combination of TAM and UTAUT is used for models with adaptive conditions to technological changes and user behavior that changes at any time.

Despite extensive studies on TAM and UTAUT, few have explored their integration in the context of MSMEs adopting AI-enhanced financial tools like E-Mudharabah. This study seeks to bridge this gap by combining these models to offer deeper insights into user adoption behaviors, addressing limitations in previous frameworks that overlooked context-specific variables such as technology self-efficacy and facilitating conditions. These models function as techniques to estimate the likelihood of a population adopting remote technology by incorporating relevant additional variables [15]. This research was conducted to measure the factors that affect the acceptance and utilization of Mudharabah, which has been digitized into a website using a combined Technology Acceptance Model and Unified Theory of Acceptance and Use Technology.

The remainder of this paper is organized as follows: Section II presents the literature review on TAM and UTAUT models and their applications. Section III describes the research methodology, including data collection and analysis methods. Section IV discusses the results, highlighting the key findings. Finally, Section V concludes with implications, limitations, and avenues for future research.

II. Literature Review

Previous studies predominantly examined TAM or UTAUT in isolation, failing to capture their synergistic potential in addressing multifaceted adoption challenges. This study contributes by integrating these models, adding constructs such as Technology Self-Efficacy, and contextualizing the analysis within MSMEs, which are pivotal to economic growth yet underrepresented in such research.

A. Technology Acceptance Model (TAM)

The TAM model is a model used to identify the acceptance and use of a new technology and information system [16]. TAM was developed to improve understanding related to the user onboarding process such as providing new theoretical insights into the design and implementation of information systems successfully designed to evaluate new systems before their implementation [17].

Perceived Ease of Use (PEoU) is interpreted as a value that measures the extent to which a person's confidence in using the system will be free from physical and mental effort [17], in other words, a person does not accept difficulties, but the ease received by using a system [18].

Davis defines perceived usefulness (PU) as the level of trust a person has in using a system that improves an individual's job performance [17] and gets other benefits such as improving his or her job performance [18].

The research of Pitafi & Ali [19] provides an overview that actual use (AU) can be assessed according to the quality of a better system.

B. Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT is a tool that can be used to assess the success rate of the introduction of new technology and help understand the beneficial factors of a user population from internal or external that are the drivers of acceptance so that users can accept adopting new technology and using the system [20]. Ding et al. [21] interpret the use of the UTAUT model as an integrative model whose use is aimed at predicting the availability of an individual to adopt new technologies.

Performance Expectancy is defined as the individual level at which a person is confident that using a system or technology can help improve job performance [20] and can increase a person's efficiency or output [22].

Facilitating Condition is an individual factor that believes that an organization supports the use of the system through adequate infrastructure and technology [20].

Social influence is defined as a direct influence on behavior or can be referred to as the level to which a person feels that another important person can make him believe that he must use a new system [20]. According to Singh et al [22], Social effects or factors are user influences obtained through other people related to the use of the system.

In a study conducted by Venkatesh et al., [10], Habit is an additional construct variable in UTAUT which is described as various user habits that have an impact and influence on the use of a technology.

Behavior Intention is the intention and desire of an individual [23] that influences to use of a technology [24] Hidalgo-Crespo & Amaya-Rivas [25] explain Behavior intention as an effort to encourage a person based on certain habits.

C. Technology Self-Efficacy

Self-efficacy is an assessment of oneself regarding beliefs about individual abilities [26]. Self-Efficacy is an important construct that measures a person's confidence in the ability to display a particular behavior [27], through endurance and perseverance to overcome difficulties, the anxiety faced, and the level of success achieved afterward [28]. Technology Self-Efficacy in Saville & Foster research [29] is defined as a measurement of a person related to the level of confidence in the successful use of a technology.

D. Comparison of Acceptance Models

This sub-section discusses the comparison of case studies with various acceptance models over the last five years.

III. Research Methodology

A. Research Model and Hypothesis

The research model shown in Fig. 1 is a path research model, which is used to determine the relationship between variables [36]. In this study, a combination of TAM and UTAUT models was used to determine the factors that affect the use and acceptance of E-Mudharabah. The selection of TAM and UTAUT is based on a literature study from previous studies that recommend a model merger experiment as shown in Table I. Some of the variables that were not used in this study were based on a literature study on the results of previous studies where these variables were considered insignificant.

TABLE I. COMPARISON OF ACCEPTANCE MODELS IN THE LAST FIVE YEARS

Author and Research Model	Variable Construct	R^2	Insignificant Variable
[30] Liu et al., 2022, TAM	Behavior Intention	77.2%	Perceived Ease Of Use
[31] Förster, 2024, TAM	Use Behavior	0.6%	Behavior Intention
[32] Uzir et al., 2023, Modified TAM	Behavior Intention	68.3%	Perceived Financial Cost
[33] Altes et al., 2024, Modified TAM	Behavior Intention	-	Perceived Ease Of Use, Perceived Cost, Voluntariness, Experience
[34] Mukred et al., 2024, Modified TAM	Behavior Intention	37.1%	Perceived Ease Of Use
[35] Chen et al., 2024, UTAUT	Behavior Intention	82.5%	Effort Expectancy
[36] Yee et al., 2024, UTAUT	Behavior Intention	-	Social Influence
[37] Sultana et al., 2023, Modified UTAUT	Behavior Intention	-	Social Factor, Personal Innovativeness
[38] Bellet & Banet, 2023, Modified UTAUT	Intention To Use	89.4%	Anxiety, Price Value, Satisfaction
[39] Han et al., 2024, Modified UTAUT	Behavior Intention	17.4%	Facilitating Condition, Social Influence, Perceived Negative Outcomes, Trust
[40] Rejali et al., 2024, TAM-UTAUT	Behavior Intention	76.1%	Green Perceived Usefulness
[41] Edo et al., 2023, TAM-UTAUT	Behavior Intention	28.3%	Perceived Ease Of Use, Social Influence,
[42] Bajunaied et al., 2023, Modified TAM - UTAUT	Behavior Intention	49.3%	Social Influence, Privacy Inhibitors

The TAM variables used in this study were Perceived Ease of Use, Perceived Usefulness, and Actual Use. The UTAUT variables used were Performance Expectancy, Social Influence, Facilitating Conditions, Habit, and Behavioral Intention. The researcher also added that the Technology Self-Efficacy variable is an important construct that measures a person's confidence in the ability to display certain behaviors [27], through endurance and perseverance to overcome difficulties, anxiety faced, and the level of success achieved afterward [28].

In Fig. 1, the hypothesis that arises as a result of the model built is also explained. The following is a description of the hypothesis based on Fig. 1.

H1: Perceived Ease of Use (PEOU) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H2: Perceived Usefulness (PU) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H3: Performance Expectancy (PE) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H4: Social Influence (SI) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H5: Facilitating Conditions (FC) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H6: Habit (HB) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H7: Technology Self-Efficacy (TSE) factor has a positive effect on Behavior Intention (BI) of E-Mudharabah applications.

H8: Behavior Intention (BI) factor has a positive effect on the Behavior Intention (BI) of E-Mudharabah applications.

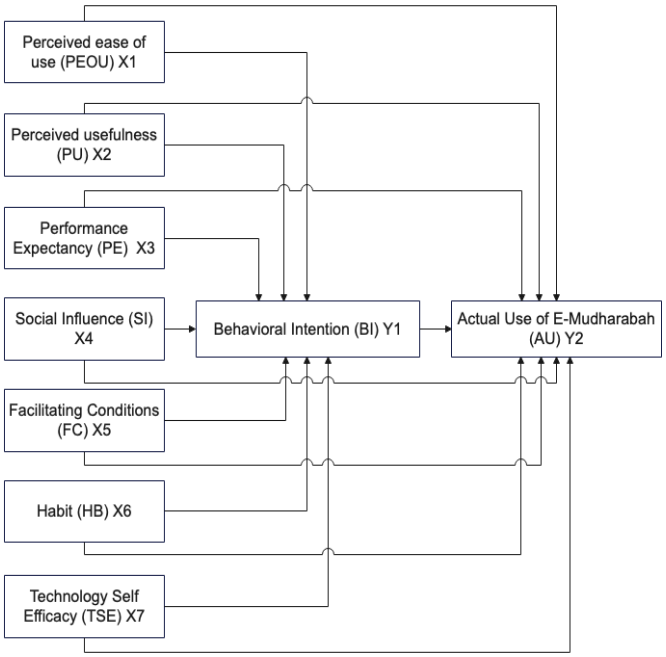

Fig. 1. Research model.

H9: Perceived Ease of Use (PEOU) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications.

H10: Perceived Usefulness (PU) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications.

H11: Performance Expectancy (PE) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications.

H12: Social Influence (SI) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications.

H13: Facilitating Conditions (FC) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications.

H14: Habit (HB) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications.

H15: Technology Self Efficacy (TSE) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications.

H16: Perceived Ease of Use (PEOU) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI)

H17: Perceived Usefulness (PU) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

H18: Performance Expectancy (PE) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

H19: Social Influence (SI) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

H20: Facilitating Conditions (FC) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

H21: Habit (HB) factor has a positive effect on Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

H22: Technology Self Efficacy (TSE) factor has a positive effect on the Actual Use (AU) of E-Mudharabah applications through Behavior Intention (BI).

B. Data Measurement

This study uses the Likert scale, which is a data measurement technique obtained through a survey to measure individual attitudes and opinions with five options of analytical responses, namely strongly disagree, disagree, undecided, agree, and strongly agree [43]. In this study, the variables are measured based on indicators as shown in Table II. The list of indicators was obtained and processed from literature studies as shown in Table I.

C. Data Collection

The target population is one of the MSMEs in the district in East Java which totals 93. They are a group of food and beverage entrepreneurs. The sample calculation technique uses the Slovin formula with a total sample obtained using the Slovin formula which is 75.

$$\nu = N / (1 + N\varepsilon 2) \quad (1)$$

$$\nu = 93 / (1 + 93(0.05)2)$$

$$\nu = 93 / 1.2325$$

$$\nu = 75$$

The sample of MSMEs that meet the criteria by filling out the entire questionnaire is 72 MSMEs, then the sample that does not provide a complete response will be eliminated [41].

D. Data Analysis

In this step, to test the variables and the relationships between the variables, the researcher uses Structural Equation Model (SEM) analysis. Briefly about SEM analysis is a validation test, reliability test, regression test, and hypothesis test. In this study, the statistical process uses the SMART PLS 4 application.

TABLE II. VARIABLES AND INDICATORS

No	Variable	Indicator	Code
1	Perceived Ease of Use (PEOU)	Easy to use	PEOU1
		Fast learning	PEOU2
		Clear interaction	PEOU3
		Interaction understood	PEOU4
		It doesn't require much effort.	PEOU5
2	Perceived Usefulness (PU)	Increase productivity	PU1
		Making work more efficient	PU2
		Useful for work	PU3
		Improve performance	PU4
3	Performance Expectancy (PE)	Increasing performance expectations	PE1
		Reach your goals faster.	PE2
		Increase job effectiveness	PE3
		Increase productivity	PE4
4	Social Influence (SI)	MSME managers encourage the use of	SI1
		Organizational influence	SI2
		Business owner support	SI3
5	Facilitating Condition (FC)	Resources available	FC1
		Enough knowledge	FC2
		Compatible with other technologies	FC3
		Help is always available.	FC4
6	Habit (HB)	Become a habit	HB1
		Used daily	HB2
		Automatic usage	HB3
		Routine habits	HB4
7	Technology Self-Efficacy (TSE)	Confident in ability	TSE1
		Can get work done without assistance	TSE2
		Can used with little information	TSE3
		Get the job done with confidence	TSE4
8	Behavioral Intention to Use (BI)	Intended use in employment	BI1
		Recommend to others	BI2
		Plan to continue using	BI3
		Interested in exploring features	BI4
9	Actual Use (AU)	Always use the system	AU1
		Uses most of the features	AU2
		Using in the job	AU3
		Relying on the system for tasks	AU4

IV. Result and Discussion

A. Data Demographics

Based on sub-section III.C, the total number is 75 respondents, but after a review of filling out the questionnaire, there are only 72 respondents who are complete and can be further analyzed.

Table III explains the age of the respondents where the average number of respondents is those aged 21 to 35 years. The last education is the most at the higher education level. This shows the form of mentoring and graduates from higher education in the Regency X area of East Java choose to do entrepreneurship in the food and beverage sector.

TABLE III. Demographics Condition

	Samples (N=72)	%
Gender		
Male	27	37.5
Female	45	62.5
Age		
<20	12	16.7
21 – 35	34	47.2
>35	26	36.1
Level of Education		
Junior/Senior High School	11	15.3
Diploma	23	31.9
Bachelor	31	43.1
Other	7	9.7

B. Measurement Model Analysis (Outer Model)

Measurement analysis is carried out by paying attention to the validity and reliability values obtained through convergent validity and discriminant validity, and the reality values obtained through the reliability of constructs and indicators [23].

Convergent validity is considered to meet satisfactory criteria if the measurement items have high values in their respective constructs [40]. The Valid Criterion if the loading factor is greater than equal to 0.7 (>=0.7), and the measurement value of AVE (Average Variance Extracted) is greater than equal to 0.50 (>=0.5) [29]. Table IV shows the validity of all variables and their indicators, while Fig. 2 shows the outer loading of each variable.

The constructive/latent variable is stated to meet the convergent validity assumption if the AVE value is greater and higher than 0.5 [23]. So all latten or construct variables in this study shown in Table IV meet the Convergent Validity criteria.

The validity of Discrimination is attributed to the ability of measurement variables to distinguish between the objects being measured [18]. Validity discriminants are defined as diagonal relationships between variables [44]. The validity of discrimination is associated with the ability of measurement items to distinguish between the objects being measured [18]. This study uses the Fornnel – Lacker Criterion and Cross Loading methods to determine the discriminatory validity value of all research variables with the results of the calculation of the Fornell – Lacker Criterion in Table IX and the results of Cross Loading in Table X. Both the table is located at the end of the article.

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The reliability of the research variables can be determined using composite variables [5], with reliable data criteria if the composite reliability value is greater than 0.70 (>0.70) and the Cronbach's alpha value is greater than 0.70 (>0.70) [29].

Cronbach's Alpha is used to evaluate the consistency of internal constraints [31], and satisfactory internal consistency if the value of Cronbach's Alpha and the Composite Reliability value of each variable exceed the value of 0.7 [39].

Thus, based on Table V with the measurement of data for each research variable, it shows that nine research variables meet the criteria of reliability with a Cronbach's Alpha value and a Composite Reliability value greater than the value of 0.7.

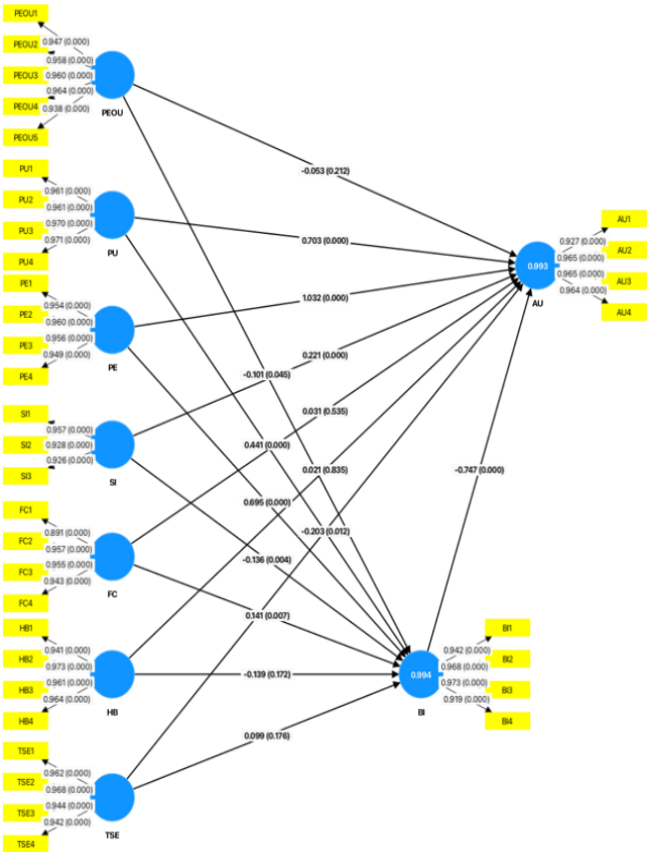

Fig. 2. Output line diagram.

TABLE IV. CONVERGENT VALIDITY

Variable	Indicator	Loading Factor	Valid/No	AVE
AU	AU1	0.927	Valid	0.913
	AU2	0.965	Valid	
	AU3	0.965	Valid	
	AU4	0.964	Valid	
BI	BI1	0.942	Valid	0.903
	BI2	0.968	Valid	
	BI3	0.973	Valid	
	BI4	0.919	Valid	
FC	FC1	0.891	Valid	0.877
	FC2	0.957	Valid	
	FC3	0.955	Valid	
	FC4	0.943	Valid	
HB	HB1	0.941	Valid	0.912
	HB2	0.973	Valid	
	HB3	0.961	Valid	
	HB4	0.964	Valid	
PE	PE1	0.954	Valid	0.912
	PE2	0.960	Valid	
	PE3	0.956	Valid	
	PE4	0.949	Valid	
PEOU	PEOU1	0.947	Valid	0.909
	PEOU2	0.958	Valid	
	PEOU3	0.960	Valid	
	PEOU4	0.964	Valid	
	PEOU5	0.938	Valid	
PU	PU1	0.961	Valid	0.933
	PU2	0.961	Valid	
	PU3	0.970	Valid	
	PU4	0.971	Valid	
SI	SI1	0.957	Valid	0.878
	SI2	0.928	Valid	
	SI3	0.926	Valid	
TSE	TSE1	0.962	Valid	0.910
	TSE2	0.968	Valid	
	TSE3	0.944	Valid	
	TSE3	0.942	Valid	

PeoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

TABLE V. CRONBACH'S ALPHA AND COMPOSITE RELIABILITY

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)
AU	0.968	0.969	0.977
BI	0.964	0.964	0.975
FC	0.953	0.954	0.966
HB	0.971	0.972	0.979
PE	0.968	0.968	0.976
PEOU	0.975	0.975	0.980
PU	0.976	0.976	0.982
SI	0.931	0.934	0.956
TSE	0.967	0.968	0.976

PeoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

C. Structural Model Analysis (Inner Model)

According to Hidalgo-Crespo & Amaya-Rivas in the study [25], Structural is used to describe the path coefficient, show the relationship of each research variable to the constructed variable, and determine the significant statistical value.

TABLE VI. R-SQUARE VALUE

Variable	R-Square Adjustment	Result
AU	0.993	Strong
BI	0.994	Strong

AU: Actual Use of E-Mudharabah; BI: Behavior Intention

The value of the R-Square Determinant is used to indicate the magnitude of the strength [23] and the magnitude of the influence of independent variables on the dependent variables which are divided into three namely [45]:

1) A value of determinant more than 0.67 (>0.67) is a Strong category.

2) Moderate category if the R-Square determinant value is between 0.33 – 0.67.

3) The category is weak if the R-Square determinant value is between 0.19 – 0.33.

Based on the results of the R-Square calculation in Table VI, the AU and BI construct variables are included in the strong category with values of 0.993 (99.3 %) and 0.994 (99.4 %).

This means that the AU dependent variable is influenced by the independent variable as a whole as much as 99.3% and the remaining 0.7% is influenced by other variables that were not tested in the study. Likewise, the BI dependent variable was influenced by the independent variable as a whole as much as 99.4% and the remaining 0.6% was influenced by other variables that were not tested in the study.

F-square or effect size is a measurement that assesses the relative impact between independent variables on dependent variables which are divided into several category classifications, namely strong categories with an f-square value of more than 0.35, medium categories with an f-square value of more than 0.15, and weak categories with an f-square value of less than 0.02 [45].

Based on the results from Table VII, several factors significantly influence both Behavior Intention and Actual Use of the E-Mudharabah system. Performance Expectancy (PE) emerged as the most influential factor on behavioral intention,

with an F-Square value of 2.689, indicating that users have high expectations that the E-Mudharabah platform will enhance their performance. Users believe that this system will help them achieve their goals more efficiently and improve their overall work effectiveness.

Perceived Usefulness (PU) also plays a crucial role in shaping users' behavioral intentions, with an F-Square value of 0.819. This suggests that users view the E-Mudharabah system as a valuable tool in their daily operations, which in turn, increases their likelihood of continued use. The perception that the system significantly benefits their work encourages users to integrate it into their routines.

TABLE VII. F-SQUARE VALUE

Path	F-Square	Result
PEOU → BI	0.120	Medium
PU → BI	0.819	Strong
PE → BI	2.689	Strong
SI → BI	0.173	Strong
FC → BI	0.163	Strong
HB → BI	0.050	Medium
TSE → BI	0.053	Medium
BI → AU	0.515	Strong
PEOU → AU	0.027	Medium
PU → AU	1.054	Strong
PE → AU	1.485	Strong
SI → AU	0.360	Strong
FC → AU	0.006	Weak
HB → AU	0.001	Weak
TSE → AU	0.195	Strong

PeoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

Additionally, Perceived Ease of Use (PEOU) affects both Behavior Intention and Actual Use, with F-Square values of 0.120 and 0.027, respectively. This indicates that the easier users find the system to use, the more likely they are to adopt and sustain its use. Simplifying the user interface and ensuring that the system is accessible and user-friendly can significantly enhance user adoption.

Other factors such as Facilitating Conditions and Social Influence also significantly impact behavioral intention and actual usage. Social Influence, with an F-Square value of 0.173, underscores the importance of support from colleagues or superiors in encouraging the use of the system. Facilitating Conditions, which scored an F-Square value of 0.163 for Behavior Intention, suggests that the availability of resources and adequate technical support also contribute to users' willingness to use the system consistently.

From the results of this f-square test, it can be concluded that the pathway with the strongest influence on Behavior Intention (BI) is Performance Expectancy (PE) with the largest f-square value. Meanwhile, the pathways with the strongest influence on Actual Use (AU) are Performance Expectancy (PE) and Perceived Usefulness (PU). The pathways with the weakest influence on Actual Use (AU) are Facilitating Condition (FC) and Habit (HB). This shows that factors such as perceived usability and performance expectations are highly influential in determining actual intention and use while supporting conditions and habits have a lower influence.

The hypothesis testing in this study uses the bootstrap technique with a significance value of 5% (0.05). Hypothesis acceptance is determined in P-Values [4], with the P-Value criterion being less than 0.05, so it is identified as a significant variable relationship to the latent/construct variable [33].

D. Discussion

After calculating the hypothesis in Table VIII, there are 22 research hypotheses with a total of 15 hypotheses that are accepted by influencing latent variables and seven research hypotheses that are rejected.

Based on the hypothesis testing results, several key insights emerge about the factors influencing MSMEs' usage of the Modified E-Mudharabah website (Micro, Small, and Medium Enterprises). Perceived Ease of Use (PEOU) plays a significant role in shaping Behavioral Intention (BI), suggesting that when MSME users find the E-Mudharabah system easy to use, they are more likely to intend to use it. However, PEOU does not directly affect Actual Use (AU); its influence on AU is mediated through BI. This highlights the importance of designing user-friendly interfaces to enhance user intentions, which translates into actual usage. For MSMEs, simplifying the user experience is crucial as it can reduce the time and effort required for them to adapt to new technology, allowing them to focus more on their core business activities.

TABLE VIII. HYPOTHESIS TESTING RESULT

	Hypothesis Path	*T-Val*	*P-Val*	*Result*
H1	PEOU → BI	1.949	0.026	Accept
H2	PU → BI	6.279	0.000	Accept
H3	PE → BI	9.691	0.000	Accept
H4	SI → BI	3.035	0.001	Accept
H5	FC → BI	2.596	0.005	Accept
H6	HB → BI	**1.349**	**0.089**	Reject
H7	TSE → BI	**1.391**	**0.082**	Reject
H8	BI → AU	4.645	0.000	Accept
H9	PEOU → AU	**1.292**	**0.098**	Reject
H10	PU → AU	7.735	0.000	Accept
H11	PE → AU	7.519	0.000	Accept
H12	SI → AU	3.650	0.000	Accept
H13	FC → AU	**0.654**	**0.257**	Reject
H14	HB → AU	**0.219**	**0.413**	Reject
H15	TSE → AU	2.522	0.006	Accept
H16	PEOU → BI → AU	1.757	0.040	Accept
H17	PU → BI → AU	4.424	0.000	Accept
H18	PE → BI → AU	4.453	0.000	Accept
H19	SI → BI → AU	2.537	0.006	Accept
H20	FC → BI → AU	1.994	0.023	Accept
H21	HB → BI → AU	**1.438**	**0.075**	Reject
H22	TSE → BI → AU	**1.388**	**0.083**	Reject

PeoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

Perceived Usefulness (PU) is a crucial determinant, directly impacting both BI and AU. MSME users are more inclined to use the E-Mudharabah system if they perceive it as useful, confirming that practical benefits and functional advantages are strong motivators for adoption. Additionally, PU's indirect influence through BI underscores its comprehensive effect on user behavior. This finding emphasizes the need for continuous improvements and updates that enhance the system's utility, ensuring it meets the specific needs and expectations of MSMEs effectively. By demonstrating tangible benefits such as increased efficiency, better financial management, and access to broader markets, the E-Mudharabah system can become indispensable for MSMEs.

TABLE IX. DISCRIMINANT VALIDITY FORNNEL -LACKER

	AU	BI	FC	HB	PE	PEOU	PU	SI	TSE
AU	**0.955**								
BI	0.975	**0.950**							
FC	0.915	0.918	**0.937**						
HB	0.980	0.982	0.907	**0.960**					
PE	0.986	0.987	0.909	0.976	**0.955**				
PEOU	0.885	0.863	0.957	0.863	0.876	**0.954**			
PU	0.970	0.983	0.916	0.984	0.959	0.860	**0.966**		
SI	0.974	0.942	0.922	0.950	0.961	0.909	0.933	**0.937**	
TSE	0.960	0.980	0.908	0.981	0.970	0.858	0.974	0.937	**0.954**

PEoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

TABLE X. CROSS LOADING VALUE

	AU	BI	FC	HB	PE	PEOU	PU	SI	TSE
AU1	**0.927**	0.937	0.884	0.941	0.901	0.812	0.961	0.894	0.919
AU2	**0.965**	0.912	0.872	0.919	0.956	0.859	0.888	0.957	0.893
AU3	**0.965**	0.919	0.864	0.912	0.949	0.855	0.891	0.942	0.891
AU4	**0.964**	0.959	0.876	0.973	0.960	0.855	0.970	0.930	0.968
BI1	0.904	**0.942**	0.891	0.923	0.888	0.793	0.961	0.868	0.914
BI2	0.913	**0.968**	0.862	0.947	0.954	0.806	0.937	0.878	0.962
B13	0.923	**0.973**	0.874	0.950	0.960	0.827	0.947	0.892	0.959
B14	0.965	**0.919**	0.864	0.912	0.949	0.855	0.891	0.942	0.891
FC1	0.904	0.942	**0.891**	0.923	0.888	0.793	0.961	0.868	0.914
FC2	0.826	0.816	**0.957**	0.802	0.824	0.947	0.807	0.848	0.817
FC3	0.848	0.827	**0.955**	0.824	0.844	0.958	0.822	0.867	0.833
FC4	0.837	0.841	**0.943**	0.833	0.840	0.894	0.825	0.865	0.823
HB1	0.927	0.937	0.884	**0.941**	0.901	0.812	0.961	0.894	0.919
HB2	0.964	0.959	0.876	**0.973**	0.960	0.855	0.970	0.930	0.968
HB3	0.943	0.931	0.848	**0.961**	0.948	0.809	0.918	0.921	0.921
HB4	0.927	0.943	0.873	**0.964**	0.937	0.836	0.929	0.903	0.956
PE1	0.913	0.968	0.862	0.947	**0.954**	0.806	0.937	0.878	0.962
PE2	0.923	0.973	0.874	0.950	**0.960**	0.827	0.947	0.892	0.959
PE3	0.965	0.912	0.872	0.919	**0.956**	0.859	0.888	0.957	0.893
PE4	0.965	0.919	0.864	0.912	**0.949**	0.855	0.891	0.942	0.891
PEOU1	0.826	0.816	0.957	0.802	0.824	**0.947**	0.807	0.848	0.817
PEOU2	0.848	0.827	0.955	0.824	0.844	**0.958**	0.822	0.867	0.833
PEOU3	0.841	0.818	0.882	0.821	0.827	**0.960**	0.817	0.855	0.802
PEOU4	0.852	0.819	0.889	0.833	0.838	**0.964**	0.819	0.879	0.811
PEOU5	0.851	0.837	0.884	0.835	0.843	**0.938**	0.834	0.883	0.826
PU1	0.904	0.942	0.891	0.923	0.888	0.793	**0.961**	0.868	0.914
PU2	0.927	0.937	0.884	0.941	0.901	0.812	**0.961**	0.894	0.919
PU3	0.964	0.959	0.876	0.973	0.960	0.855	**0.970**	0.930	0.968
PU4	0.953	0.958	0.888	0.964	0.953	0.859	**0.971**	0.912	0.960
SI1	0.965	0.912	0.872	0.919	0.956	0.859	0.888	**0.957**	0.893
SI2	0.911	0.906	0.869	0.912	0.891	0.820	0.915	**0.928**	0.915
SI3	0.858	0.827	0.852	0.836	0.848	0.878	0.817	**0.926**	0.824
TSE1	0.913	0.968	0.862	0.947	0.954	0.806	0.937	0.878	**0.962**
TSE2	0.964	0.959	0.876	0.973	0.960	0.855	0.970	0.930	**0.968**
TSE3	0.894	0.907	0.877	0.904	0.888	0.818	0.916	0.892	**0.944**
TSE4	0.892	0.905	0.849	0.918	0.897	0.793	0.892	0.876	**0.942**

PEoU: Perceived Ease of Use; PU: Perceived Usefulness; PE: Performance Expectancy; SI: Social Influence; FC: Facilitating Conditions; HB: Habit; TSE: Technology Self Efficacy; BI: Behavior Intention; AU: Actual Use of E-Mudharabah

Performance Expectancy (PE) and Social Influence (SI) also emerge as significant factors in the context of MSMEs using the E-Mudharabah system. PE, which reflects users' belief that using the system will help them achieve desired business outcomes, significantly affects both BI and AU. Similarly, SI, the influence of peers and social networks, plays a vital role in shaping MSME user attitudes and behaviors towards the system. These findings suggest that promoting the system's effectiveness through success stories and leveraging social networks for endorsement can significantly boost user engagement and acceptance among MSMEs. Encouraging word-of-mouth and positive reviews from other MSMEs can create a supportive community that facilitates wider adoption.

Facilitating Conditions (FC), which refer to the availability of resources and support for using the system, significantly influence BI and indirectly affect AU through BI for MSMEs. This implies that providing adequate support, such as training programs, technical assistance, and user manuals, is essential for fostering user intentions, which in turn drives actual usage. However, FC does not directly impact AU, indicating that while supportive conditions are necessary, they alone are not sufficient to ensure usage without the mediation of BI. For MSMEs, ensuring that they have the necessary infrastructure and support to integrate the E-Mudharabah system into their operations is crucial for its successful adoption.

Interestingly, Habit (HB) and Technology Self-Efficacy (TSE) show distinct patterns of influence among MSME users. HB, or the extent to which users perform behaviors automatically due to learning, does not significantly impact BI or AU. This suggests that habitual behavior may not be a strong predictor in this context, and efforts should focus more on enhancing users' perceptions of ease and usefulness. On the other hand, TSE, which reflects users' confidence in their ability to use the system, directly influences AU but not BI. This indicates that MSME users' self-efficacy in using the technology is crucial for actual usage, even if it doesn't directly shape their intentions. Providing training and resources to boost the confidence of MSME users in their ability to effectively use the E-Mudharabah system can lead to higher actual usage.

Finally, Behavioral Intention (BI) itself is a significant predictor of AU. This confirms the pivotal role of BI in the adoption process, indicating that strategies aimed at enhancing BI—through improving PEOU, PU, PE, SI, and providing adequate FC—are likely to increase actual usage of the E-Mudharabah system among MSMEs. By understanding and addressing these factors, developers, and policymakers can optimize the system to better meet the needs of MSMEs, promoting widespread adoption and helping these enterprises to thrive in the digital economy.

Behavioral Intention (BI) serves as a critical mediator between several factors (Perceived Ease of Use, Perceived Usefulness, Performance Expectancy, Social Influence, Facilitating Conditions) and Actual Use (AU). This mediation highlights that while these factors are essential in influencing users' intentions, the actual usage of the e-Mudharabah system is predominantly driven by the intention to use it. This finding underscores the importance of enhancing users' intentions to use the system as a pathway to achieving higher actual usage rates. By focusing on improving factors that drive behavioral intention, developers can indirectly increase the actual adoption and use of the system.

Perceived Usefulness (PU) has a strong direct impact on both Behavioral Intention (BI) and Actual Use (AU). Additionally, its indirect impact through BI further enhances its overall influence on AU. Users' perception of the system's usefulness is a pivotal factor in both their intention to use and their actual usage of the system. When users believe that the e-Mudharabah system will significantly benefit their work and improve their performance, they are more likely to adopt and utilize it.

Social Influence (SI) significantly affects both Behavioral Intention (BI) and Actual Use (AU), indicating that the opinions and behaviors of peers and social networks play a crucial role in technology adoption. This result highlights the power of social validation in driving the adoption of new technologies. Users are more likely to use the e-Mudharabah system if they see their peers and social networks endorsing and using it.

Habit (HB) and Technology Self-Efficacy (TSE) do not significantly impact Behavioral Intention (BI), although TSE does have a direct effect on Actual Use (AU). This suggests that habitual behavior and confidence in using the technology are not primary drivers of intention or actual use in this context. These findings indicate that simply relying on users' habitual behavior or their confidence in using technology may not be sufficient to drive the adoption and usage of the e-Mudharabah system. Other factors, such as perceived ease of use, usefulness, and social influence, play more critical roles.

In this study, the intention and desire of MSMEs to use the E-Mudharabah information system is not influenced by the habit and level of trust in a technology, but is positively influenced by the convenience of the E-Mudharabah information system, the benefits received by using the E-Mudharabah information system, the usefulness of the E-Mudharabah information system, the adequate conditions to use an information system and the influence of someone who has used an information system E-Mudharabah.

In contrast to the research by Putri et al [23] which discusses the acceptance of financial technology, it shows that the ease of adoption of technology does not affect a person's desire to use the information technology. Table IV explains that the convenience, usefulness and benefits, social influence, and condition of facilities in MSME places can arouse a person's intention to use and operate the E-Mudharabah information system, while individual habits and abilities cannot be an influence to make the intention to use the E-Mudharabah information system.

V. CONCLUSION

The study underscores the substantial impact of various factors on the intention of MSME (Micro, Small, and Medium Enterprises) actors to utilize the E-Mudharabah information system. It reveals that the intention to adopt this technology is significantly influenced by ease of use, perceived usefulness, and the tangible benefits offered by the system. Social

influence—peer pressure or encouragement from the social environment—and the state of MSME facilities also play a pivotal role. These factors collectively account for an impressive 99.4% of the variance in the intention to adopt the E-Mudharabah information system, indicating their overwhelming importance. However, the study also notes that habitual familiarity with the system and the technical ability of individuals to use it do not significantly drive their intention to adopt the technology.

Moreover, when moving from intention to actual adoption and utilization, the system demonstrates a similarly strong positive impact. The transition from intention to real-life usage is influenced by the benefits perceived by MSME actors, social support, and their readiness, with a high explanatory value of 99.3%. This finding emphasizes that while intention is critical, the practicality and value of the system in addressing specific business needs also significantly drive adoption.

However, the research acknowledges a limitation in its current methodology, specifically the lack of discriminant validity. This issue implies that while the findings are robust, they may not fully capture the nuanced distinctions among variables or populations. To enhance the reliability and applicability of future studies, researchers should expand the target sample size and diversify the population of MSMEs under investigation. This approach will help refine the measurement tools and ensure the data better represents the broader MSME landscape.

While the study demonstrates the significant impact of perceived usefulness and performance expectancy, it does not account for longitudinal adoption trends. Future studies should adopt longitudinal designs to evaluate sustained usage and investigate additional factors such as cultural influences and economic conditions.

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