Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE) Vol. 8. No. 2 (2025)
e-ISSN: 2621-606X Page: 3217-3237

BEHAVIORAL APPROACH, SHARIA BUSINESS MODEL CANVAS, AND INTEREST IN SHARIA FINTECH DEVELOPMENT AMONG THE MILLENNIAL GENERATION

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Abstract

As time goes by, now we have entered the Era of Industrial Revolution 4.0, which is based on technology and the internet in Indonesia, encouraging the growth of innovation and demonstrating digital strategies that are in line with the desires and needs of society at this time, so that it will make it easier for people to carry out financial activities in various economic sectors. , including in the financial sector or what is commonly known as Financial Technology (Fintech). This research aims to test and analyze the Behavioral Approach, CANVAS Sharia Business Model, and Interest in Sharia Fintech Development in the Millennial Generation. The population in this research is fintech users in the millennial generation. The sampling technique was carried out using an accidental sampling technique. The sample that will be selected is the millennial generation. The data obtained is quantitative and this method uses a questionnaire which is measured using a Likert scale. Testing research hypotheses using SEM. The results of the research show that: consumer behavior has a significant positive effect on the development of Sharia fintech in the millennial generation, the canvas business model has a significant positive effect on the development of Sharia fintech in the millennial generation, consumer interest has a significant positive effect on the development of sharia fintech in the millennial generation.

Keywords: Consumer Behavior, Sharia Canvas Business Model, Consumer Interest, Sharia Fintech Development in the Millennial Generation

INTRODUCTION

As time goes by, we have now entered the Industrial Revolution 4.0 Era based on technology and the internet in Indonesia, encouraging the growth of innovation and demonstrating digital strategies that are in accordance with the desires and needs of today's society, so that it will make it easier for people to carry out financial activities in various economic sectors, including in the financial sector or commonly known as Financial Technology (Fintech). Responding to technological advances, the Financial Services Authority (OJK) has issued regulations that regulate transactions through Fintech, especially Fintech lending or online credit funding. Fintech lending companies are service providers that bring together two main parties directly, namely the debtor and the creditor. This is what distinguishes it from banks, namely that debtors do not know whose funds will be borrowed. Another thing that distinguishes it from other conventional financial services companies is the entire transaction process carried out on the online platform provided by the Fintech lending company. Starting from registration, and verification process, to transaction completion (Jayanti & Dahlia, 2019; Sari & Rinofah, 2019).

Based on the Fintech Statistics data published by OJK, it shows that in July 2020, 158 Fintech lending companies in Indonesia already had business licenses or were registered and consisted of conventional and sharia. This number increased by 39.82 percent in the last period. In June 2019, the amount of assets of Fintech lending companies was recorded at 2.9 trillion rupiah, then increased by 14.85 percent to 3.25 trillion rupiah in July 2020 (Widyaningrum, Setiawan, Sumartoyo, & Saifullah, 2020).

Financial Technology users are usually the millennial generation, commonly called Urban-middle-class millennials, where they are very accustomed to shopping either through social media using e-commerce platforms that have a much more complete payment system, especially because they are supported by financial technology (fintech), financial transactions carried out by Indonesian people, especially the millennial generation, more than 50% use an e-wallet payment system. Popular e-wallets in the Indonesian fintech industry are OVO, LinkAja, Go-Pay, Dana, Mandiri e-money, and I-saku, which are commercial fintechs. In addition to commercial fintech, some fintechs follow Islamic law, including Ammana, Alami Sharia, Investree Syariah**,** Dana Syariah**,** Danakoo Syariah**,** Qazwa, Duha

Syariah, Syarfi, Bsalam. It is said that fintech users are millennials, those who are still between 19-34 years old, and the level of use of 69.94 can be seen from the curve of increasing fintech users in Indonesia based on figure 2 below:(Nadhia & Isbanah, 2020; Ulinnuha, 2017)

Business competition is getting tougher and tighter, every company is always required to develop. One way used by companies or business actors to be able to compete and develop is to create new strategies. This business strategy uses the Business Model Canvas (BMC) method where this model has advantages in business model analysis, namely being able to describe simply and comprehensively the current condition of a company based on consumer segments, value offered, value offering paths, relationships with customers, revenue streams, vital assets, partners, and cost structures owned, so that it can expand the business by adding two layers, namely the environmental layer based on the life cycle perspective and the social layer based on the stakeholder perspective. When combined, the three layers of the business model make it more explicit how an organization generates various types of economic, environmental, and social value (Joyce & Paquin, 2016; Rainaldo, Wibawa, & Rahmawati, 2017).

One of the targets of the Canva business model is to change consumer behavior that can affect cultural factors, social factors, personal factors, and psychological factors and will have an impact on the use of digital money. Digital money in this case through fintech can facilitate the effectiveness and speed of making payment transactions and the target consumers are the millennial generation.(Musthofa, et al, 2020; Nurrohyani & Sihaloho, 2020).

This study has the following objectives: To test and analyze the influence of consumer behavior on the development of Islamic fintech in the millennial generation and to test and analyze the influence of the Sharia business model canvas on the development of Islamic fintech in the millennial generation. To test and analyze the influence of consumer interest on the development of Islamic fintech in the millennial generation.

REVIEW OF LITERATURE

Fintech

A system is a collection of several components from one unit that interact with each other to receive input and produce output in the transformation process to achieve a certain common goal. The system is not always identical to a computer, because basically and initially the system can be done manually. In general, information can be defined as the result of data processing in a form that is more useful and more meaningful to the recipient that describes real events or facts that are used for decision-making (Usman et al., 2012)

Financial Technology is the use of technology to manage our finances. Financial technology can be interpreted as an application feature from a startup company in the financial sector. Financial services with Fintech such as crowdfunding, mobile payments, and money transfer services have caused a revolution in startup businesses that can easily obtain funds from all over the world, even from people they have never met. Fintech also allows money transfers globally or internationally (Basuki & Husein, 2018; Sari & Rinofah, 2019).

Sharia Fintech

The division sector of sharia fintech is still the same, not much different from conventional fintech. Sharia Fintech means financial services and solutions provided by technology companies or fintech start-ups based on Islamic law (Sharia). However, the regulations required by Sharia fintech are also from the National Sharia Council - Indonesian Ulema Council (DSN-MUI) (Maziyah, et al, 2020)

Consumer Behavior

Consumption is an economic activity that aims to reduce or use up the utility of a resource. object either in the form of goods sand also services to meet needs and satisfaction directly. The purpose of humans to consume is to meet their needs to continue their lives. A person's consumption behavior is different from the consumption behavior of other people. This happens because a person's consumption behavior is influenced by certain factors, namely internal factors and external factors (Kotler & Armstrong, 2018).

Business Model Canvas

Business model canvas (BMC) is one of the strategy tools used to describe a business model and illustrate the rationale for how organizations create, deliver, and capture value. Business Model Generation is more popularly known as the business model canvas, a tool to help us see more accurately the form of the business that we are or will run. The business model canvas has business components. The nine business components in the business model canvas are as follows (in order from right to left) (Osterwalder & Pigneur, 2010):

1. Customer segment (CS), namely determining the target customer segment of the Fintech that will be developed,
2. Value proposition (VP), namely estimating customer needs that have been identified in the customer segment.
3. Customer relationship (CR), which defines the relationship between the business sector and customers,
4. Channel (CH), which is a way to reach customers,
5. Revenue stream (RS) is a representation of the path of money that will be received from each customer segment,
6. Key resources (KR) are the main resources that explain the most important assets needed to create a business model.
7. Key activities (KA) are the main activities,
8. Key partners (KP) are key customers who explain the fintech network,
9. Cost structure (CR) is a cost structure that describes all costs incurred.

Consumer Interest

Interest is a personal desire and is related to attitude, individuals who are interested in a product are said to have been consumed by consumers if the product has been decided by the consumer to be purchased so that it affects the value of the product to be evaluated. Purchase interest can be grouped into several types and levels (Kotler & Armstrong, 2018).

RESEARCH METHOD

The research method used is Quantitative Methodology, which means a research method used to research a population or sample which is generally done randomly, data

collection using research instruments, and data analysis is quantitative or statistical in nature with the aim of testing the established hypothesis (Sugiyono, 2016).

Research Population

Population is a collection of all members of the object being studied. The population in the study is the Sharia fintech company (Sugiyono, 2016).

Sampling Techniques

The sampling technique is a sampling technique. To determine the sample to be used in research, there are various sampling techniques used (Sugiyono, 2016). Quantitative research methods where this method uses a questionnaire that is measured using a Likert scale. The Likert scale is used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena. To analyze the answers, a score can be given, namely:

1. Strongly Agree is given a score of 4
2. Agree given a score of 3
3. Less Agree is given a score of 2
4. Disagree is given a score of 1

Data Analysis Techniques

The model used in this study is a causality relationship or influence model and to test the proposed hypothesis, the analysis technique used is SEM (Structural Equation Models). The use of the SEM analysis method because this analysis can identify the dimensions of a construct that can measure the influence or degree of relationship between factors that have been identified dimensions. A complete SEM modeling consists of Measurement Models and Structural Models. The steps in making SEM modeling are as follows (Ferdinand, 2002):

1. **First Step: Development of a Theoretical Model**

The first stage that must be carried out in developing a research model is to seek strong theoretical support through a series of scientific exploitation through a party review to obtain justification for the theoretical model to be developed.

2. **Step two: Developing a Flowchart (Path Diagram)**

The next step is that the theoretical model that has been built in the first stage will be described in a flowchart, which will make it easier to involve the causal relationships that are

to be tested. In the flowchart, the relationship between constructs will be expressed through arrows. A straight arrow indicates a direct causal relationship between one construct and another. A curved line between constructs with arrows at each end indicates the correlation between constructs.

3. **Step Three: Convert Flowchart into Equation**

   a. Structural Equations These equations are formulated to express causal relationships between various constructs. Structural equations are constructed with the following guidelines.

   Sharia Fintech = b1 Business Model Canvas + b2 Behavior Consumer + b3 Consumer Interest + δ1

   Business Model Canvas = γ1 Consumer Behavior + δ2

   Consumer Behavior = γ2 Consumer Interest + δ3

   b. At this stage, it is determined which variables measure which constructs, as well as determining a series of matrices that show the hypothesized correlations between constructs or variables.

4. **Step Four: Selecting Input Matrix and Model Estimation**

The use of covariance matrix is more widely used in research on relationships because the Standard error of various studies shows less accurate numbers when the correlation matrix is used as input. The sample size of the covariance matrix is a minimum of 100 respondents and the Estimation Technique used is Maximum Likelihood Estimation (ML).

5. **Step Five: Possible Identification Problems**

Identification Problem is a condition where the model being developed is unable to produce a unique estimate. Identification problem can be identified by doing the following steps:

a. With different Starting Values, model estimation is carried out repeatedly.
b. The Model is Estimated and then the coefficient number of one of the variables is recorded. If the Overall Fit Index "changes completely and is very different from before, then it can be suspected that there is an identification problem, overcoming the identification problem by giving more Constraints to the analyzed model, means

eliminating the number of Estimated Coefficients and the result is an overidentified model.

6. **Step Six: Evaluation of Goodness-of-fit Criteria**

In this step, the suitability of the model is evaluated against various goodness-of-fit criteria. Therefore, the first action taken is to evaluate whether the data used can meet the SEM assumptions. If this has been met, then the model can be tested through various test methods that will be described in this section.

7. **Step Seven: Interpretation and Modification of the Model**

The final step is to interpret the model and modify the model for models that do not meet the requirements of the tests carried out. After the model is estimated, the residuals must be small or close to zero, and the frequency distribution. The guideline for considering whether or not to modify a model is to look at the number of residuals produced by the model. The safety margin for the number of residuals is 5% of all covariance residuals produced by the model, then a modification needs to be considered. Furthermore, if it is found that the residual value produced by the model is quite large (> 2.58), then another way to modify is to consider adding a new path to the estimated model.

Research Model

Based on the background and theories presented above, a research model was conducted. The model used in writing this article is shown in Figure 1. Based on the research model in Figure 1, there are several hypotheses that the researcher wants to ask, namely as follows:

1. H1: Consumer behavior has a positive and significant influence on the development of Islamic fintech in the millennial generation.
2. H2: The business model canvas has a positive and significant influence on the development of Islamic fintech in the millennial generation.
3. H3: Consumer interest has a positive and significant influence on the development of Islamic fintech in the millennial generation.

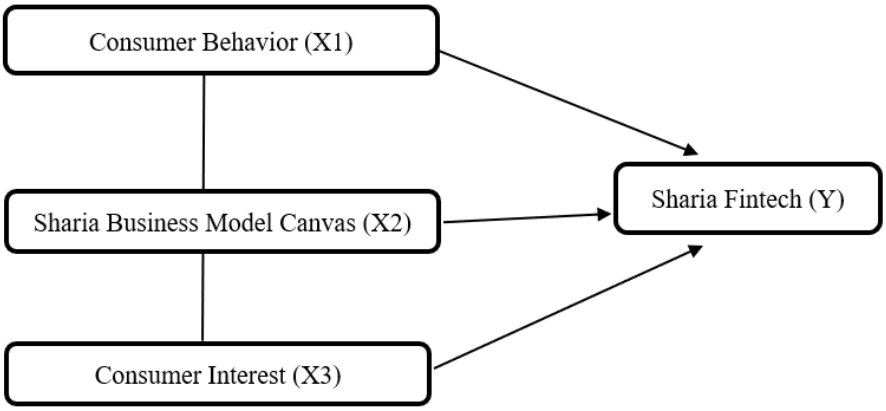

Figure 1.
Research Model

RESULTS AND DISCUSSION

Confirmatory Factor Analysis

This confirmatory factor analysis is a measurement stage of the dimensions that form the latent variables in the research model. The purpose of confirmatory factor analysis is to test the validity of the dimensions that form each latent variable. The confirmatory factor analysis technique because at this stage the model will confirm whether the observed variables can reflect the factors being analyzed. The unidimensionality of the dimensions is tested through confirmatory factor analysis, the results of which are presented below.

Confirmatory Analysis of Consumer Behavior Variables

The results of the confirmatory factor analysis test of consumer behavior variables can be seen in the following image:

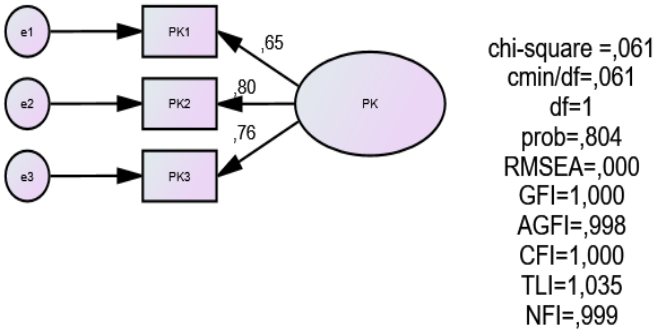

Figure 2
Confirmatory Analysis of Consumer Behavior Variable Factors

The calculation results show the model's feasibility value with a chi square value of 0.061, still below the chi square table for degree of freedom 1 at a significance level of 5% of 3.841. The probability value of 0.804, which is above 0.05, indicates that the null hypothesis stating that there is no difference between the sample covariance matrix and the estimated population covariance matrix is accepted, meaning the model fits. Likewise, other feasibility measures are also in good criteria. The model's suitability test is summarized in the following table.

Table 1
Goodness of Fit Indices Empirical Model of Consumer Behavior

Goodness of Fit Index	Cut off Value	Analysis Results	Model Evaluation
Chi-square	≤3.84	0.061	Good
Probability	≥ 0.05	0.804	Good
CMIN / DF	≥2	0.061	Good
GFI	≥ 0.90	1,000	Good
AGFI	≥ 0.90	0.998	Good
CFI	≥ 0.90	1,000	Good
TLI	≥ 0.95	1,035	Good
NFI	≥ 0.90	0.999	Good
RMSEA	≤0.08	0,000	Good

Based on Table 1, it can be seen that the constructs used to form a research model, in the confirmatory factor analysis process have met the established goodness of fit criteria. The significance of the dimensions extracted in forming latent variables can be obtained from the standardized loading factor value of each dimension. If a very significant test value is obtained, this indicates that the dimension is good enough to be extracted to form a latent variable.

The results of testing the factor loading values for each indicator are as follows:

Table 2
Regression Weight
Confirmatory Analysis of Consumer Behavior Factors

			Estimate	S.E.	CR	P	Label
PK3	<---	PK	1,034	,167	6,211	***	a
PK2	<---	PK	1,034	,167	6,211	***	a
PK1	<---	PK	1,000				

Table 2 shows that each indicator or dimension forming the consumer behavior variable shows good results. This result is indicated by the CR value of each indicator above 1.96 or with a probability smaller than 0.05. So that none of the observed (indicators) in the

consumer behavior construct are dropped (discarded). With these results, it can be said that the indicators forming the latent construct variables have shown to be strong indicators in measuring latent variables.

Confirmatory Analysis of Canvas Business Model Variables

The results of the confirmatory factor analysis test of the canvas business model variables can be seen in the following image:

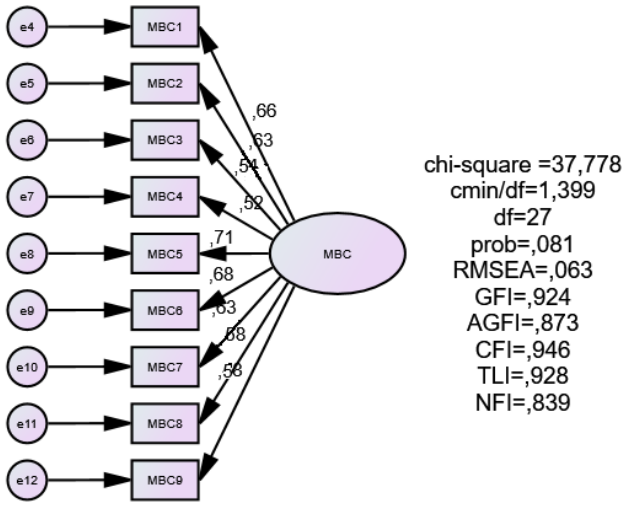

Figure 3
Confirmatory Analysis of Business Model Canvas Variable Factors

The calculation results show the model's feasibility value with a chi-square value of 37.778, still below the chi-square table for degrees of freedom 27 at a significance level of 5% of 40.113. The probability value of 0.081, which is above 0.05, indicates that the null hypothesis stating that there is no difference between the sample covariance matrix and the estimated population covariance matrix is accepted, meaning the model fits. Likewise, other feasibility measures are also in good criteria. The model's suitability test is summarized in the following table.

Table 3
The Goodness of Fit Indices Empirical Model Business Model Canvas

Goodness of Fit Index	Cut off Value	Analysis Results	Model Evaluation
Chi-square	≤40,113	37,778	Good
Probability	≥ 0.05	0.081	Good
CMIN / DF	≥2	1,399	Good

GFI	≥ 0.90	0.924	Good
AGFI	≥ 0.90	0.873	Marginal
CFI	≥ 0.90	0.946	Good
TLI	≥ 0.95	0.928	Marginal
NFI	≥ 0.90	0.839	Marginal
RMSEA	≤0.08	0.063	Good

Based on Table 3, it can be seen that the construct used to form a research model, in the confirmatory factor analysis process has met the established goodness of fit criteria. The significance of the dimensions extracted in forming latent variables can be obtained from the standardized loading factor value of each dimension. If a very significant test value is obtained, this indicates that the dimension is good enough to be extracted to form a latent variable.

The results of testing the factor loading values for each indicator are as follows:

Table 4
Regression Weight
Confirmatory Analysis of Canvas Business Model Factors

			Estimate	S.E.	CR	P	Label
MBC8	<---	MBC	,968	,324	2,986	,003	par_1
MBC7	<---	MBC	1,224	,302	4,061	***	par_2
MBC6	<---	MBC	1,402	,333	4,213	***	par_3
MBC5	<---	MBC	1,500	,351	4,278	***	par_4
MBC4	<---	MBC	1,149	,314	3,656	***	par_5
MBC3	<---	MBC	,878	,303	2,897	,004	par_6
MBC2	<---	MBC	1,190	,294	4,048	***	par_7
MBC1	<---	MBC	1,389	,336	4,140	***	par_8
MBC9	<---	MBC	1,000				

Table 4 shows that each indicator or dimension forming the canvas business model variable shows good results. This result is indicated by the CR value of each indicator above 1.96 or with a probability smaller than 0.05. So that none of the observed (indicators) in the consumer behavior construct are dropped (discarded). With these results, it can be said that the indicators forming the latent variables of the construct have shown to be strong indicators in measuring latent variables.

Confirmatory Analysis of Consumer Interest Variables

The results of the confirmatory factor analysis test of the consumer interest model variables can be seen in the following image:

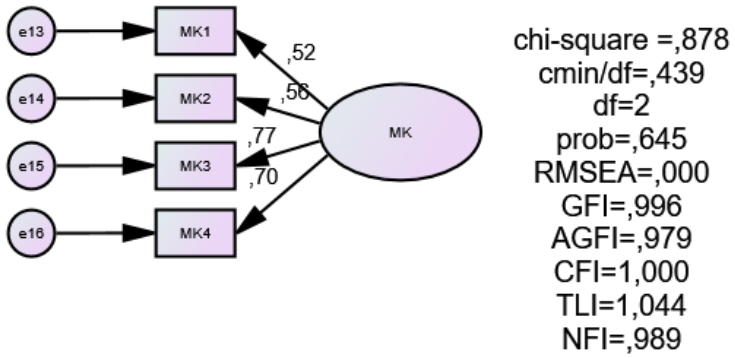

Figure 4
Confirmatory Analysis of Consumer Interest Variable Factors

The calculation results show the model's feasibility value with a chi-square value of 0.878, still below the chi-square table for degrees of freedom 2 at a significance level of 5% of 5.991. The probability value of 0.645, which is above 0.05, indicates that the null hypothesis stating that there is no difference between the sample covariance matrix and the estimated population covariance matrix is accepted, meaning the model fits. Likewise, other feasibility measures are also in good criteria. The model's suitability test is summarized in the following table.

Table 5
Goodness of Fit Indices Empirical Model of Consumer Interest

Goodness of Fit Index	Cut off Value	Analysis Results	Model Evaluation
Chi-square	≤5,991	0.878	Good
Probability	≥ 0.05	0.645	Good
CMIN / DF	≥2	0.439	Good
GFI	≥ 0.90	0.996	Good
AGFI	≥ 0.90	0.979	Good
CFI	≥ 0.90	1,000	Good
TLI	≥ 0.95	1,044	Good
NFI	≥ 0.90	0.989	Good
RMSEA	≤0.08	0,000	Good

Based on Table 5, it can be seen that the construct used to form a research model, in the confirmatory factor analysis process has met the established goodness of fit criteria. The significance of the dimensions extracted in forming latent variables can be obtained from the standardized loading factor value of each dimension. If a very significant test value is obtained, this indicates that the dimension is good enough to be extracted to form a latent variable.

The results of testing the factor loading values for each indicator are as follows:

Table 6
Regression Weight
Confirmatory Analysis of Consumer Interest Factors

			Estimate	S.E.	CR	P	Label
MK4	<---	MK	1,000				
MK3	<---	MK	1,107	,216	5,133	***	par_1
MK2	<---	MK	,747	,167	4,480	***	par_2
MK1	<---	MK	1,083	,256	4,229	***	par_3

Table 6 shows that each indicator or dimension forming the consumer interest variable shows good results. This result is indicated by the CR value of each indicator above 1.96 or with a probability smaller than 0.05. So that none of the observed (indicators) in the consumer interest construct are dropped (discarded). With these results, it can be said that the indicators forming the latent variable construct have shown to be strong indicators in measuring latent variables.

Confirmatory Analysis of Sharia Fintech Variables

The results of the confirmatory factor analysis test of the sharia fintech variable can be seen in the following image:

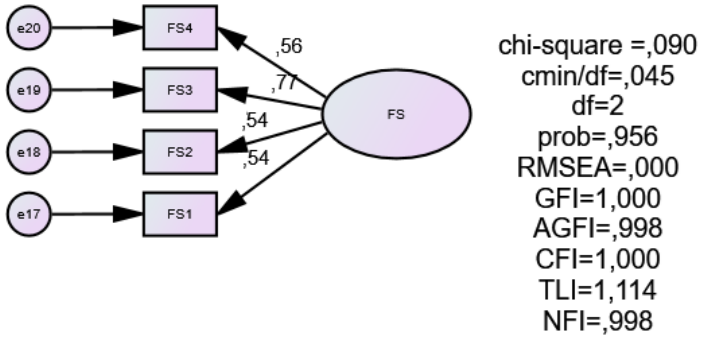

Figure 5
Confirmatory Analysis of Sharia Fintech Variable Factors

The calculation results show the model's feasibility value with a chi-square value of 0.090 which is still below the chi-square table for degrees of freedom 2 at a significance level of 5% of 5.991. The probability value of 0.856, which is above 0.05, indicates that the null hypothesis stating that there is no difference between the sample covariance matrix and the estimated population covariance matrix is accepted, meaning the model fits. Likewise, other feasibility measures are also in good criteria. The model's suitability test is summarized in the following table.

Table 7
The Goodness of Fit Indices Empirical Model of Sharia Fintech

Goodness of Fit Index	Cut off Value	Analysis Results	Model Evaluation
Chi-square	≤5,991	0.090	Good
Probability	≥ 0.05	0.956	Good
CMIN / DF	≥2	0.045	Good
GFI	≥ 0.90	1,000	Good
AGFI	≥ 0.90	0.998	Good
CFI	≥ 0.90	1,000	Good
TLI	≥ 0.95	1,114	Good
NFI	≥ 0.90	0.998	Good
RMSEA	≤0.08	0,000	Good

Based on Table 7, it can be seen that the construct used to form a research model, in the confirmatory factor analysis process has met the established goodness of fit criteria. The significance of the dimensions extracted in forming latent variables can be obtained from the standardized loading factor value of each dimension. If a very significant test value is obtained, this indicates that the dimension is good enough to be extracted to form a latent variable.

The results of testing the factor loading values for each indicator are as follows:

Table 8
Regression Weight
Confirmatory Analysis of Sharia Fintech Factors

			Estimate	S.E.	CR	P	Label
FS1	<---	FS	1,000				
FS2	<---	FS	1,047	,333	3,140	,002	par_1
FS3	<---	FS	1,344	,361	3,727	***	par_2
FS4	<---	FS	1,019	,276	3,696	***	par_3

Table 8 shows that each indicator or dimension forming the Sharia fintech variable shows good results. This result is indicated by the CR value of each indicator above 1.96 or with a probability smaller than 0.05. So that none of the observed (indicators) in the consumer interest construct are dropped (discarded). With these results, it can be said that the indicators forming the latent variable construct have shown to be strong indicators in measuring latent variables.

Full Model Analysis

After the measurement model is analyzed through confirmatory factor analysis and it is seen that each indicator can be used to define a latent construct, a full SEM model can be analyzed. The results of data processing for SEM analysis are shown in the following image:

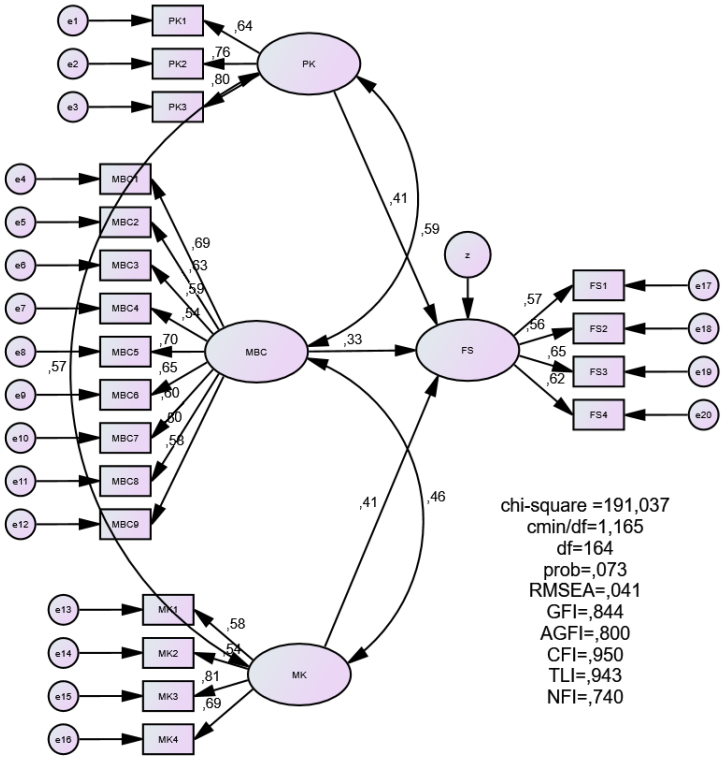

Figure 6
Full Model Test Results

The results of the data processing analysis show that all constructs used to form a research model, in the full model SEM analysis process, have met the established goodness of fit criteria as shown in the following table:

Table 9
Goodness of Fit Indices Model

Goodness of Fit Index	Cut off Value	Analysis Results	Model Evaluation
Chi-square	≤194,883	191,037	Good
Probability	≥ 0.05	0.073	Good
RMSEA	≤0.08	0.041	Good
CMIN / DF	≤2	1,165	Good
GFI	≥ 0.90	0.844	Marginal
AGFI	≥ 0.90	0.800	Marginal
CFI	≥ 0.90	0.950	Good
TLI	≥ 0.95	0.943	Good
NFI	≥ 0.90	0.740	Marginal

Table 4.20 full model SEM analysis process shows that all constructs used to form a research model, in the full model SEM analysis process have met the established goodness of fit criteria. The probability value in this analysis shows a value above the significance limit of 0.073 (p> 0.05). This value indicates that there is no difference between the predicted covariance matrix and the estimated covariance matrix. Other goodness of fit measures also show good conditions even though GFI and AGFI and NFI have not reached a value of 0.90.

To obtain the significance of the extracted dimensions in forming latent variables, it can be obtained from the standardized loading factor value of each dimension. If a very significant test value is obtained, this indicates that the dimension is good enough to be extracted to form a latent variable. The following results are tests of the significance of each dimension in forming a latent variable.

Table 10
Regression Weight Full Model Structure Equation Modeling (SEM)

			Estimate	S.E.	CR	P	Label
FS	<---	PK	,257	,105	2,450	,014	par_17
FS	<---	MBC	,281	,132	2,139	,032	par_18
FS	<---	MK	,257	,097	2,640	,008	par_19
PK3	<---	PK	1,000				
PK2	<---	PK	,884	,126	7,036	***	par_1
PK1	<---	PK	,903	,149	6,049	***	par_2
MBC9	<---	MBC	1,000				

			Estimate	S.E.	CR	P	Label
MBC8	<---	MBC	1,000	,323	3,096	,002	par_3
MBC7	<---	MBC	1,155	,289	4,001	***	par_4
MBC6	<---	MBC	1,332	,319	4,179	***	par_5
MBC5	<---	MBC	1,483	,343	4,327	***	par_6
MBC4	<---	MBC	1,183	,314	3,772	***	par_7
MBC3	<---	MBC	,932	,304	3,066	,002	par_8
MBC2	<---	MBC	1,204	,291	4,136	***	par_9
MBC1	<---	MBC	1,459	,339	4,302	***	par_10
MK4	<---	MK	1,000				
MK3	<---	MK	1,180	,192	6,138	***	par_11
MK2	<---	MK	,740	,159	4,655	***	par_12
MK1	<---	MK	1,007	,244	4,128	***	par_13
FS1	<---	FS	1,000				
FS2	<---	FS	1,531	,398	3,843	***	par_14
FS3	<---	FS	1,306	,314	4,162	***	par_15
FS4	<---	FS	1,285	,316	4,064	***	par_16

Table 10 shows that each indicator forming the latent variable shows results that meet the criteria, namely the CR value above 1.97 with p less than 0.05. These results can be said that the indicators forming the latent variables are significant indicators of the latent factors formed. Thus, the model used in this study is acceptable.

Hypothesis Testing

After all assumptions can be met, the next step is to conduct a hypothesis test as proposed in the previous chapter. The hypothesis test of this research is conducted based on the Critical Ratio (CR) value of a causal relationship from the results of SEM processing which can be seen in the following table:

Table 14
Regression Weight

			Estimate	S.E.	CR	P	Information
FS	<---	PK	,257	,105	2,450	,014	Significant
FS	<---	MBC	,281	,132	2,139	,032	Significant
FS	<---	MK	,257	,097	2,640	,008	Significant

Based on the table above, each relationship can be explained as follows:

Hypothesis Testing 1

The estimation parameters for testing consumer behavior towards the development of Sharia fintech show a CR value of 2.450 greater than 1.97 and with a probability of 0.014 smaller than 0.05. Thus, it can be concluded that the dimensions of consumer behavior will affect the development of Sharia fintech.

Hypothesis Testing 2

The estimation parameters for testing the canvas business model on the development of Sharia fintech show a CR value of 2.139 greater than 1.97 and with a probability of 0.032 smaller than 0.05. Thus, it can be concluded that the dimensions of the canvas business model will affect the development of Sharia fintech.

Hypothesis Testing 3

The estimation parameters for testing consumer interest in the development of Sharia fintech show a CR value of 2.640 greater than 1.97 and with a probability of 0.008 smaller than 0.05. Thus, it can be concluded that the dimensions of consumer interest will affect the development of Sharia fintech.

CONCLUSION

Based on the results of data analysis and discussion presented in previous chapters, several conclusions can be drawn as follows:

1. The test results show that consumer behavior has a significant positive effect on the development of Islamic fintech in the millennial generation. This condition shows that consumer behavior in the development of Islamic fintech in the millennial generation is getting better. Changes in consumer behavior that are moving towards online have created new services, namely the use of technology to manage our finances in the form of Financial Technology.
2. The test results also show that the canvas business model has a significant positive effect on the development of Islamic fintech in the millennial generation. This condition reflects the higher the desire to increase the offered canvas business model, the higher the development of Islamic fintech in the millennial generation.

3. The results of further research show that consumer interest has a significant positive effect on the development of Islamic fintech in the millennial generation. This condition reflects that the higher the consumer interest in using digital payments, the higher the development of Islamic fintech in the millennial generation.

The recommendation that can be given for further research is: "Further researchers should add other variables that are factors that influence the level of Islamic fintech users with digital marketing variables and consumer loyalty.

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