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Adoption of Mobile Banking among Asnaf Entrepreneur: A Rural Perspective

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Abstract

The entrepreneur program for the asnaf (poor) provide a technopreneurship knowledge in shaping future competitiveness and ensuring economic growth. Nevertheless, the majority of asnaf entrepreneurs remain conventional operating. As a result, the threat of competitors will undoubtedly impact the sustainability of their business. To increase their business potential and ensure the long-term stability of their business, it is therefore essential for asnaf entrepreneurs to move to the financial technology platform. The present research incorporates the Unified Theory of Acceptance and Use of Technology (UTAUT) to assess how mobile banking affects asnaf entrepreneurs' behavioral intentions, including e-lifestyle, in rural contexts. Cross-sectional information obtained from 360 asnaf entrepreneurs living in rural Malaysia has been examined using structural equation modeling. The findings confirmed statistically significant variables that could encourage an asnaf entrepreneur's intention to adopt fintech to benefit from the supplier, bank institution, and efficient customer transaction. This study also has social implications for addressing poverty eradication among asnaf entrepreneurs in rural Malaysia. In addition, it could serve as a guideline for the State Islamic Religious Council as it develops suitable entrepreneur programs and strategies to increase literacy in finance technology for asnaf zakat entrepreneurs. Finally, this study discovered that the UTAUT theory seldom examines financial technology adoption, particularly regarding asnaf entrepreneurs.

Keywords: Asnaf Rural Entrepreneur, Fintech, Mobile Banking, Zakat Institution, UTAUT

Introduction

Among the foundational principles of Islam is the zakat obligation. Zakat is giving up a portion of one's wealth to a specific group to purify the wealth and soul. Zakat also has a significant place in Islamic economics, which encompasses the areas of morality, society, and economy. From a moral perspective, zakat helps purify any feelings of jealousy among the privileged. Socially, zakat serves as a social support system to reduce poverty in the community by

assisting those in need. From an economic perspective, zakat helps prevent wealth development in a selected group's hands (Owoyemi, 2020). According to the Holy Quran, zakat is commonly assessed at 2.5% on eligible items. Additionally, it varies based on the type of property paid as zakat. In Malaysia, zakat funds are collected and dispersed by State Islamic Religious Councils. Distribution of the zakat collection is only limited to a select group of individuals and is known as the asnaf.

The state zakat authorities would develop various activities to utilize zakat funds, such as providing cash, educational aid, medical assistance, home construction, and business training. The Entrepreneurial Asnaf Program (EAP) was explicitly developed to encourage the asnaf to start their businesses, help them escape their current situation, and possibly start contributing to zakat. Zakat institutions grant capital assistance to the asnaf that serves as microfinance to enhance their self-confidence and performance. Additionally, the zakat institution provides training, knowledge, and guidance about the business. In short, this mechanism can surpass all current business tools and techniques if employed in its great sense and purpose.

One of the platforms that might accelerate business expansion is financial technology. Financial technology offers many advantages to users, specifically in rural areas. The study found that traditional banking services are difficult to access in rural areas since inadequate physical bank infrastructure often exists (Van Klyton,2021). Thus, respondents said that mobile banking provided a viable alternative with easy access to financial services, and they were able to save time and money (Das, 2019). Undoubtedly, natural disasters such as floods, earthquakes, and wildfires more frequently affect rural areas. These natural disasters may have disastrous effects on rural entrepreneurs. During natural disasters, the capacity to access finance remotely through mobile banking was deemed essential. When physical bank branches were unavailable, it assisted entrepreneurs in recovering more rapidly.

Given the specific features of rural areas, such as a lack of infrastructure, a scattered population size, and communication obstacles, accessing rural entrepreneurs can be difficult. However, rural entrepreneurs can reach customers outside their local region using mobile banking. The number of customers could rise if rural entrepreneurs are willing to accept digital payments via mobile banking. Following the use of mobile payment systems, rural entrepreneurs who operate small businesses experienced an increase in earnings.

Nevertheless, most active asnaf entrepreneurs remain employed in conventional business sectors such as direct supplier, bank, and customer business interaction. Hence, this study explores the potential applications of financial technology (fintech) to increase the effectiveness and speed of any financial transactions. Globally, the digitalization and technological innovation movement has changed many industries, including small and medium-sized businesses. However, there are several elements that some entrepreneurs will think about before embracing or accepting any fintech that they need to employ in their business since not all asnaf are technologically competent, including asnaf entrepreneurs. Furthermore, asnaf is crucial in raising a country's financial inclusion rate. In order for a business entrepreneur to embrace and utilize fintech, it is essential to identify factors that are significant to them. This is crucial because poverty in the country will gradually decrease when an asnaf entrepreneur has an efficient business income.

Problem Statement

Shiyuti et al. (2021) state that performing in the traditional business environment and having difficulty growing their business are the problems faced by asnaf entrepreneurs in Malaysia.

This study focuses on the efficiency of financial transactions for business, particularly concerning the channel and platform methods that have gained the interest of the asnaf entrepreneur (Arif et al., 2022). Although there are increasingly asnaf entrepreneurs every year, business prosperity must be discussed to develop the ummah further collectively (Amin, 2022). The business success issues still arise because zakat institutions are concerned with how the asnaf entrepreneurship program could change their lives. Although the entrepreneurship program has undergone significant changes during the previous couple of decades, advancements in technology for financial knowledge have not followed up. Additionally, the program is not specifically designed to address the particular requirements of rural asnaf or the most recent developments in financial technology. As a result, this study suggests that mobile banking could become a new approach for asnaf entrepreneurs to pay suppliers, apply for loans and receive customer payments.

Literature Review

Asnaf entrepreneurship

For the less fortunate Muslims in Malaysia, the zakat institution offers the asnaf Entrepreneurship Program (AEP). An introduction, training, implementation, advertising, evaluation, skills, goal-oriented organizing, religious practice, and discussion were all incorporated into the program using the Asnaf Entrepreneur Development Model. This AEP has been designed for small and medium businesses (SME). There are various procedures for selecting the qualified asnaf to join the AEP (Mohd Abd Wahab Fatoni & Adibah Hasanah, 2008). For example, the Selangor Zakat Board (LZS) selected the AEP candidates among the asnaf interested in the business, their willingness to learn, and their physical ability. Rahman et al. (2022) further emphasize that to advance from asnaf current level to another status, asnaf needs to have a strong physical and psychological approach to business. After that, asnaf started and strengthened the business with the assistance of the zakat fund as well as advice from zakat organizations. Asnaf can gain employment from the program and make more money through microfinance or business support.

Additionally, it might make the asnaf less likely to rely on zakat donations without using their initiative. However, several shortcomings, such as a lack of technological innovation, may cause the business process to underperform (Masa'deh et al., 2018). It depends on their technology expertise and spirit for asnaf entrepreneurs to overcome the obstacles in the business world. The asnaf entrepreneur can use fintech in various ways, such as online banking, e-wallets, Boost, and Paypal. More has to be addressed on fintech usage among asnaf entrepreneurs (Nuryati & Bahri, 2022). Also, the critical area of concern for asnaf entrepreneurs is mobile banking (Rani et al., 2022). The zakat institution generally wants to ensure that initiatives to foster more businesses and free the asnaf from their circle of poverty are accomplished.

Financial technology

The concept of financial technology (fintech) is becoming more well-known and frequently used by professionals in the financial sector. It applies to the financial sector, emerging technologies or innovations, and advancing or enabling all financial activities in the broader context (Wonglimpiyarat,2017). Thus, the Bank Negara Malaysia definition of fintech will be used since this study is focused on the Malaysian asnaf entrepreneur context. Given that the word "fintech" refers to technological advancements employed in the administration of the financial sector. For this study, mobile banking can be classified as fintech.

Mobile banking

During the preliminary stages of the adoption research for mobile banking in Malaysia, SMS banking is described as a financial transaction performed through a mobile device (Souiden et al.,2021). Mobile banking includes financial transactions like monitoring the status of accounts, paying billings, and utilizing various financial features using mobile phones, tablets, or other devices with comparable capabilities (Singh & Srivastava, 2018). Mobile banking is distinct from past electronic banking products like personal computers, machines, and notebooks because it features unique yet more advanced technologies, data quality, and service reliability (Tam and Oliveira, 2017). For instance, Maybank offers its clients Maybank2u apps. The consumer has significantly benefited from all improvements in the banking system, including cost and time savings. For the present research, mobile banking refers to any financial transaction that may be performed using a mobile phone. Comparing this new technology with conventional banking facilities has resulted in a significant reduction in financial charges.

Prior research by Hanafizadeh et al. (2014), Shaikh & Karjaluoto (2015), Singh & Srivastava (2018), Baabdullah et al. (2019), and Souiden et al. (2021), the essential elements are performance expectancy, functional qualities, and usability that will influence if mobile banking is embraced and utilized. These factors significantly impact how each individual uses a given technological innovation. Nevertheless, for certain people, a technology innovation's interface design, security, and trustworthiness are crucial (Malaquias & Hwang 2016). According to the research, various understanding gaps must be addressed to comprehend better how asnaf entrepreneurs in Malaysia are adopting mobile banking. Additionally, it has been discovered that a few factors may have significant benefits in the Malaysian setting, including technology, psychological values, routine, word of mouth, and hedonism encouragement. Despite their significance, few studies have considered e-lifestyle while examining the elements determining the utilization of mobile banking (Yu, 2015).

Most Malaysian research investigations have frequently used the theory of reasoned action (TRA), technology acceptance model (TAM), theory of planned behavior (TPB), extended TAM, and diffusion of innovation (Yim et al., 2019; Salimon et al., 2023; Rahman et al., 2019; Ramayah et al., 2009; Amin et al., 2009). Although having precise foundations, the unified theory of acceptance and usage of technology (UTAUT) were seldom applied in rural context (Soh et al., 2020; Rozmi et al., 2019). The unified theory of acceptance and utilization of technology (UTAUT) has been applied in the current study to explore further e-lifestyle constructs. Despite being in its infancy in Malaysia, mobile banking research would be an excellent opportunity to examine how asnaf entrepreneurs' e-lifestyles may affect their decision to use mobile banking, as e-lifestyle is rarely considered when studying technology acceptance. The additional method or way of financial innovation that would be most effective is mobile banking concerning payment and loans for a business that could help contribute to more accessible transaction methods and reduce overall costs among the asnaf entrepreneur in Malaysia.

Hypotheses Development

Performance expectation is the extent to which an individual feels that employing the mechanism might enhance their capacity to carry out their duties (Venkatesh et al., 2003). Similarly, mobile banking may help an asnaf entrepreneur obtain financial resources. Asnaf entrepreneurs be prepared to apply for mobile banking if doing so makes attaining essential

money more effective and efficient. In addition, mobile banking may enable customers and asnaf entrepreneurs a faster and simpler way to make payments. Several studies demonstrate that performance expectancy's significance could influence behavioral intention (Engotoit,2016). In addition, Samsudeen et al. (2022) reveal that bank customers in Sri Lanka considered perceived expectancy a key factor influencing their banking decision via mobile devices. Thus:

H1. Performance expectation has a positive relationship with behavioral intention.

Expectations of effort depend on how simple the platform is to use, said Venkatesh et al. (2003). Certain people find it easier to work with mobile devices, making mobile banking services convenient (Soh et al., 2020). Customers are thus more inclined to engage with a device if they find it simple. Hence, it can be argued that:

H2. Effort expectancy has a positive relationship with behavioral intention.

An individual believes that someone else must embrace the latest system Venkatesh et al. (2003) refers to as social influence. An asnaf entrepreneur, for instance, might be influenced by their friends, relatives, customers, suppliers, and competitors to use mobile banking through advice, support, and motivation. Hence, it can be inferred that:

H3. Social influence has a positive relationship with behavioral intention.

A person's perception of how an institutional and technological infrastructure develops to encourage system adoption can be described as the facilitation condition (Venkatesh et al., 2003). For instance, beginners must use the mobile banking service to learn how to use a smartphone, tablet, or other devices with comparable functionality, install apps, and how they function. Consequently, if instructions or videos on using the service are offered, it will affect the person's decision to utilize or not employ banking services via mobile devices. Therefore, it may be assumed that:

H4. The facilitation condition has a positive relationship with behavioral intention.

The enjoyment or happiness one feels when using technology is known as hedonic motivation (Venkatesh et al., 2012). If there are benefits to using mobile banking services, customers might be inclined to use mobile banking services. The research done by Zhang et al. (2018) suggests a user is happier to engage with a thing if they find it entertaining. Thus, the following can be assumed:

H5. Hedonic motivation has a positive relationship with behavioral intention.

Individuals' cognitive trade-off between the economic cost of using mobile banking facilities and the benefits they believe they will receive refers to price value (Venkatesh et al.,2012). For instance, the customer is responsible for paying all transaction fees and costs associated with data services. Hence, the service must provide a more immense trade-off benefit than the price. As a result, there will be a more vital capability of using mobile banking applications. Thus, it is reasonable to believe that:

H6. Price value has a positive relationship with behavioral intention.

A variety of consequences from earlier experiences are called habits (Venkatesh et al., 2012). Also, one of the critical elements determining the present behavior is the frequency of prior behavior (Gardner et al., 2020). Also, recent studies have shown that habits strongly precede behavioral intention (Douskos, 2017). Hence, it can be hypothesized that:

H7. Habit has a positive relationship with behavioral intention.

H8. Habit has a positive relationship with mobile banking adoption.
UTAUT as well as UTAUT2 have demonstrated that behavioral intention affects how people use technology (Venkatesh et al., 2003, 2012). This makes sense in light of every model derived from psychological theories, which hold that individuals' behavior can be understood and affected by their intentions (Yu, 2015). As a result, it may be concluded that:

H9. Behavioral intention has a positive relationship with mobile banking adoption.
Less empirical research has been done on the moderating implications of e-lifestyle on the links between behavioral intent and mobile banking usage. They are considering that it was requested to examine the likelihood of moderating effect on new financial technology (Yu, 2015). According to Yu (2015), entrepreneurs with practical tendencies to use and understand ICT will exhibit behavioral intentions that will considerably influence the adoption of mobile phones more than those with a limited e- lifestyle.
H10. E-lifestyle positively moderates the relationship between behavioral intention and mobile phone adoption.
As a result, Figure 1 illustrates the research model based on all the hypotheses made above.

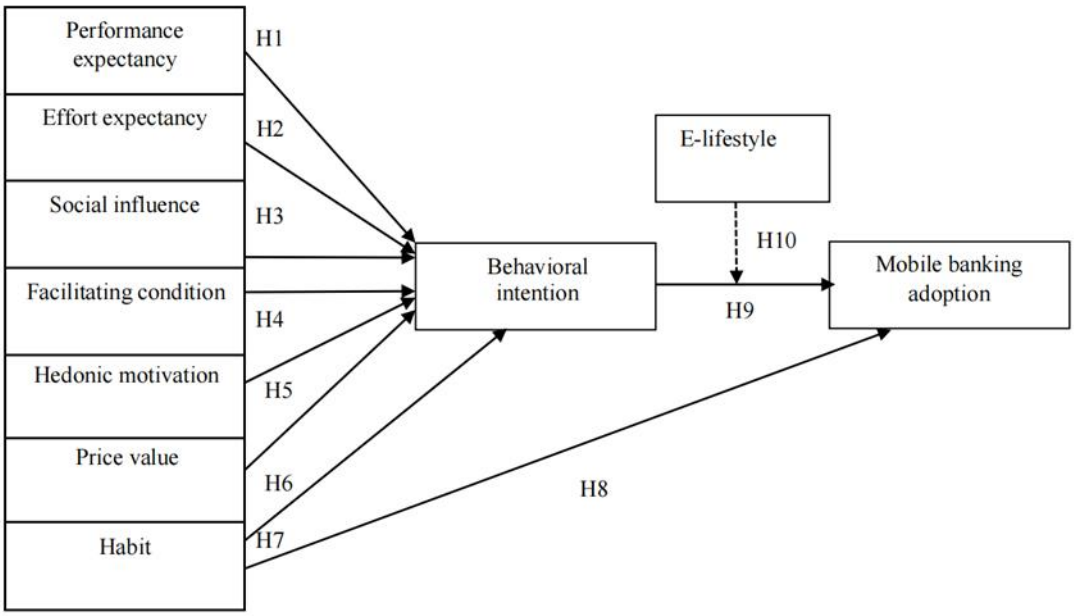

Figure 1: Conceptual framework
⟶ direct effect
…… direct effect

Methodology

Participants and research procedure

Asnaf entrepreneurs from rural Malaysia represented the sample. The selection of asnaf entrepreneurs as respondents for this study is appropriate due to the zakat institution's objectives of enhancing socioeconomic status. The asnaf entrepreneur represents an asnaf involved in Asnaf Entrepreneurship Program (AEP). The asnaf entrepreneur is currently operating their business. Therefore, the sample represented the substantial experience of a recipient. Data was collected between June 2022 and December 2022. The power analysis

should determine the number of samples required for PLS-SEM (Hair et al.,2018). The minimal sample size needed for this study is 118, using GPower 3.1 analysis with power equal to 0.80, a threshold of significance equal to 0.05, and effect sizes of 0.15. However, 250 respondents in total were chosen to create a sample size. One hundred ninety-eight questionnaires have been filled out and given back, obtaining an acceptance rate of 79.2%.

Ethical consideration

A cover note explaining the goal of the study, stating that participation was voluntary, and ensuring the privacy of their answers were all included in the questionaire. Additionally, participants are able to withdraw their participation at any stage. The cover note also includes the researcher's and supervisor's contact information in case respondents have any ethical questions. Lastly, participants agreed to complete the survey after being fully informed about its purpose and the intended use of the responses they submitted.

Measures

Most prior empirical studies on consumers' acceptance of technology use primary data sources to support their theoretical frameworks (Venkatesh et al., 2003, 2012). The measures used to evaluate social influence, performance and effort expectations, social impact, facilitation condition, hedonic motivation, price value, habit, behavioral intention, and adoption for utilization were obtained from Venkatesh et al. (2003, 2012). In addition, Yu's (2015) scales were modified to measure the e-lifestyle. Each item was graded using the Likert scale with seven points, starting with one for "strongly disagree" until seven for "strongly agree."

Findings

Respondent profile

The respondent profile (Table I) shows that the respondents' representation of males and females varied, including 50.51% of males and 49.50% of females who received zakat business capital funds. Some 74.75% of respondents say they have never used mobile banking, while only 25.25% say they have. 81.31% of respondents were between the ages of 25 and 44, 8.59% were between 18 and 24, and 10.10% were over 45. Regarding education, 90.91% graduated from primary and secondary school, and 9.10% from university. The analysis concludes that around 25.25% of businesses are operated by handcraft, followed by 22.7 percent in retail trade, 16.16 percent in manufacturing, 13.64 percent in agriculture, 4.5 percent in transportation, and 2.5 percent in construction.

Table I. Respondent profile

Description	Frequency	Rate
Sex		
Male	100	50.51
Female	98	49.50
Years		
18-24	10	5.05
25-34	30	15.15
35-44	42	21.21
45 above	116	58.58
Education		
Primary school	60	30.30
Secondary school	120	60.61
University	18	9.10

Type of business		
Agriculture	27	13.64
Construction	5	2.53
Manufacturing	32	16.16
Retail trade	45	22.73
Transportation	9	4.55
Handcraft	50	25.25
Others:	30	15.15
E-banking experience		
Yes	50	25.25
No	148	74.75

Data analysis

Data collection was processed via Partial Least Squares based Structural Equation Modelling update 3.2.8. The validity and reliability of the model have been assessed for measurement analysis using internal consistency, indicator reliability, convergent validity, and discriminant validity (Lewis et al., 2005). The structural analysis was determined using the coefficient of determination (R^2), standardized beta coefficients (β), effect size (f^2), and predictive relevance (Q^2).

Measurement model

The range of the composite reliability values is 0.902-0.935. Scores above 0.7 imply adequate internal consistency of the items representing the construct (Kline, 2010; Gefen et al., 2000). All variables met an acceptable 0.70 based on the anticipated factor, as indicated by the standardized loading items (Hair et al., 2018). Each AVE value was above the prescribed value of 0.50, therefore more noteworthy (Hair et al., 2018). The entire range was between 0.771 and 0.809. It suggests that the construct accurately captures all of the item variances.

Discriminant validity

Henseler et al. (2015) assert concerning the Fornell and Larcker criterion that the Heterotrait-Monotrait ratio (HTMT) could be a suitable alternative method for determining the discriminant validity. The discriminant validity is affected if the HTMT value is more than 0.90 or 0.85 (Gold et al., 2001; Kline, 2010). There are no concerns with discriminant validity, as evidenced by the results in Table II, being lower than the required cut-off value of 0.85.

Table II. Heterotrait-Monotrait ratio

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
(a) Performance expectancy	-									
(b) Effort expectancy	0.510	-								
(c) Social influence	0.600	0.730	-							
(d) Facilitating condition	0.430	0.580	0.680	-						
(e) Hedonic motivation	0.300	0.301	0.311	0.518	-					

(f) Price value	0.510	0.590	0.521	0.560	0.627	-				
(g) Habit	0.511	0.422	0.504	0.595	0.544	0.691	-			
(h) Behavioral intention	0.476	0.455	0.492	0.433	0.429	0.455	0.502	-		
(i) Adoption	0.577	0.563	0.612	0.622	0.611	0.599	0.559	0.687	-	
(j) e-lifestyle	0.532	0.512	0.455	0.521	0.533	0.540	0.487	0.499	0.548	-

Collinearity issues

When analysing the data, lateral collinearity issues are a significant source of alarm. According to Ramayah et al. (2018), the two variables that were suggested to be causally associated with a similar construct caused a dispute. The outcomes of this study demonstrate that behavioral intention and adoption have inner variable factor (VIF) values that are under the limit of 5. Therefore, multicollinearity is not a concern in the present research (Hair et al., 2018).

Hypothesis testing

For non-parametric analysis, the likelihood of inflated and deflated t-values is larger. In light of this, Hair et al. (2018) stress a significance of a bootstrapping technique. Five hundred subsamples were utilized because bootstrap samples should be larger than the total number of valid observations. The findings of the hypothesis evaluation are summarized in Table III. H1 indicates that behavioral intention and performance expectancy are positively associated (β = 0.150, t = 2.619, p = 0.05). It has been determined that there is a connection between behavioral intention and performance expectancy. Meanwhile, the outcome is consistent with H2, showing that effort expectancy negatively correlates with behavioral intention (β= 0.156, t = 1.044, p = 0.169). H3 demonstrates that social influence has a positive relationship with behavioral intention. (β = 0.388, t = 3.297, p =0.002). It indicates that social influence leads to behavioral intention. The outcome of H4 did not confirm the hypothesis, demonstrating a negative link between behavioral intention and facilitating conditions (β= 0.330, t = 1.240, p = 0.122).

H5 demonstrates that hedonic motivation negatively correlates with behavioral intention (β= 0.311, t = 1.022, p = 0.0173). A positive association between price value and behavioral intention can be determined through the H6 result (β= 0.242, t = 2.888, p = 0.002). A habit negatively correlates with behavioral intention and did not support the H7 (β= 0.255, t = 1.013, p = 0.188). Additionally, H8 demonstrates a negative correlation between habit and mobile usage (β= 0.199, t = 1.013, p = 0.188). H9 provides evidence that mobile banking usage is favorably correlated with behavioral intention (β= 0.267, t = 2.787, p = 0.003). Finally, H10 demonstrates that the association within the behavioral intention and embracing mobile banking is moderated by e-lifestyle (β= 0.365, t = 2.988, p = 0.000).

Table III. Path coefficients and significances

	Hypotheses	Std. Beta	Std. Error	t-value	p-value	CIs		Findings	R^2	Q^2
						5.0%	95.0%			
H1	PE→B	0.150	0.092	2.619	0.050	0.034	0.259	Supported	0.832	0.722
H2	EE→B	0.156	0.093	1.044	0.169	0.101	0.273	Not Supported		
H3	S→B	0.388	0.131	3.297	0.002	0.253	0.555	Supporte		

								d		
H4	FC→B	0.330	0.085	1.240	0.122	0.155	0.372	Not Supported		
H5	HM→B	0.311	0.087	1.022	0.173	0.892	0.940	Not Supported		
H6	P→B	0.242	0.082	2.888	0.002	0.092	0.377	Supported		
H7	H→B	0.255	0.072	1.013	0.188	0.122	0.422	Not Supported		
H8	H→ADOPT	0.199	0.065	1.004	0.174	0.015	0.367	Not Supported	0.877	0.685
H9	B→ADOPT	0.422	0.081	5.764	0.001	0.267	0.520	Supported		
H10	B* E-LIFE →ADOPT	0.365	0.132	2.988	0.000	0.066	0.265	Supported		

Discussion of Hypotheses

Regarding performance expectancy, asnaf entrepreneurs have a higher propensity to engage with mobile banking for business reasons if they believe doing so will enable them to obtain, receive, or make a payment/loan more quickly and efficiently than they would otherwise. From a statistical perspective, asnaf's intention to utilize mobile banking for commercial reasons increases with higher performance expectations. Surprisingly, this finding is corroborated by earlier research by Samsudeen et al. (2022), who looked into the variables influencing customers' plans to adopt mobile internet technologies in Sri Lanka. Effort expectancy is the ease of system usage (Venkatesh et al., 2003, 2012). Hence, if an asnaf entrepreneur finds that using mobile banking for borrowing a loan, bills payment, or customer payment is complex, their intention to use it for their business may be affected.

According to Venkatesh et al. (2003), social influence is the degree to which a person thinks it is essential that those around them think they ought to employ the recently established system. This study found that an asnaf entrepreneurs will be encouraged to engage with mobile banking for business purposes if they believed that social influence from their friends, suppliers, and customers placed a high value on using mobile banking for financial transactions.

A facilitation condition is when an individual feel that the system is supported by an organizational and technological infrastructure (Venkatesh et al., 2003). Using mobile banking indeed requires a particular combination of skills, resources, and technological facilities (Farah et al., 2018). Mobile phones, for instance, are a prerequisite for using mobile banking. The asnaf entrepreneur would therefore be encouraged to use mobile banking for business purposes if there is a particular amount of assistance services and tools. They will also be more persuaded if they notice that mobile banking is compatible with other technologies they have previously utilized.

The delight or satisfaction experienced as a result of utilizing technological advances is known as hedonic motivation (Venkatesh et al., 2012). Additionally, the matter has been found that hedonic motivation from the customer context is crucial for adopting and using technology (Zhang et al., 2018). In the present study, whether or not the asnaf entrepreneur finds using mobile banking enjoyable or pleasurable will impact their decision to use it for business purposes. Also, this study was able to influence the results because the majority of respondents belonged to middle age group.

In the development of UTAUT, price value refers to the idea that customers often suffer the financial cost of such use, whereas business organizations do not. The price value is a significant distinction between customer and business use settings. Cost and pricing policies may significantly impact customers' adoption of technology. In order to address this, it should be made noticeable that pricing value is advantageous when the perceived advantages of using technology surpass the financial implications. Nevertheless, in the current study context, mobile banking can serve as a function of business activities to enable an entrepreneur to accept consumer payments, pay bills, and request loans without being charged online administrative fees. In practice, the asnaf entrepreneur incurs zero charges to get any financial payments from the customer, supplier, or bank.

Habit is when someone conducts a behavior automatically after learning it (Gardner et al., 2022). As a result, if entrepreneurs did not have experience utilizing fintech like SMS banking, online banking, and other financial apps, their intention and adoption to use mobile banking for their firm may be favorably impacted. Before the emergence of any fintech, the asnaf entrepreneur often received financial benefits in the form of hard cash. Subsequently, bank checks provided financial assistance; now, internet banking is the practice. Nevertheless, the older generation prefers the conventional approach of receiving or paying with cash. Some of them might get assistance utilizing online banking from their children or grandchildren for their business activities. The likelihood that someone will utilize smartphones for banking for business purposes can be predicted in a significant way through habit.

A crucial predictor of someone's conduct is their behavioral intention. It indicates a person's readiness to engage in specific behavior (Warshaw and Davis, 1985). According to much research, behavioral intention significantly influences forecasting when and how widely a new technology will be used and adopted (Gu et al., 2009). Also, it was discovered that user intention regarding mobile banking significantly impacts its adoption (Ho et al., 2020). Overall, it could be construed that the stronger the intention of the asnaf entrepreneur to opt for mobile banking, the higher their probability of executing mobile banking transactions for business purposes.

Prior research claimed that e-lifestyle moderates how individuals adopt digital technology (Yu, 2015). The results of this research further recommend which e-lifestyle be investigated as a moderating factor regarding the utilization of smartphone bankingIn light of this, a relationship within the intention of behavior on the adoption of mobile banking can be considerably strengthened or weakened depending on an individual e-lifestyle. As a result, an individual's e-lifestyle substantially impacts the relationship between his or her intention and actual behavior after using mobile banking services.

Implications of the study

Theoretical implications

This study aims to evaluate the adoption of mobile banking among rural asnaf entrepreneurs. This study contributes to both theoretical and management viewpoints. Theoretically, this study incorporated the holistic process, which contends that an asnaf entrepreneur can promote economic growth by improving the effectiveness of finances and distributing funds. Due to the scarcity of studies combining behavioral patterns for technology-enabled and UTAUT frameworks, this study distinguishes itself.

Rural entrepreneurs who use banking services in remote areas might apply the theoretical foundation for adopting mobile banking. One of the elements that influence the diffusion of innovations is location. Other geographical factors, such as sociodemographic development, may also affect innovations. According to this study, rural asnaf entrepreneurs' relative levels of performance expectancy, effort expectancy, hedonic motivation, and habit have an essential impact on mobile banking adoption. In addition, it may be recognized as a latent factor of rural areas and can be associated as an attribute for demography innovation adoption studies.

For managerial implications, the results could assist banks by identifying the critical variables that affect the adoption of mobile banking services. In order to determine mobile banking adoption in rural areas, facilitating conditions substantially impact behavioral intention. Marketers of mobile banking services might offer resources to aid in fostering the development of facilitating conditions, which could lead to higher adoption rates. Hedonic motivation has no significant impact on mobile banking adoption. By integrating techniques and features that make using mobile banking more pleasurable, engaging, and psychologically fulfilling, banks can increase rural asnaf entrepreneur's hedonic motivation for adopting mobile banking by providing customers with virtual financial advisors or avatars that help them make financial decisions, occasionally surprise users with awards or exclusive deals and users should be given statistics and infographics that indicate their financial performance over some time.

This study also found that effort expectancy did not influence mobile banking adoption. Banks may improve the entire process of employing mobile banking applications with smooth and consumer-friendliness to achieve a tremendous user effort expectancy. Among the approaches are minimizing the processes necessary for account creation and enrolment, providing users with easy ways to fix errors, and offering a variety of language choices to a wide range of users. The adoption of mobile banking among rural asnaf entrepreneurs was not significantly influenced by habit. Rural asnaf entrepreneur can take specific steps and establish routines, making mobile banking an everyday and practical part of their financial lives to enhance their habit. The frequent use of the mobile banking app might help an asnaf entrepreneur develop a more vital mobile banking habit and leave the traditional forms of payment at home.

Conclusion

The present research findings indicate how the asnaf entrepreneur's behavioral intention to use mobile banking for business purposes is significantly affected by expectation of performance, effort expectations, social influence, facilitation conditions, hedonic motivation, price value, and habit. Meanwhile, e-lifestyle moderates the association between asnaf entrepreneur intention and embrace banking via mobile devices. Further, current research makes some suggestions for addressing the issues with the program's effectiveness that the zakat institution (Asnaf Entrepreneur Program) organizes, particularly in implementing financial technology for asnaf entrepreneurs. In the monitoring phase, it is

typically difficult to determine how well the financial technology is being implemented, primarily to foster innovation asnaf entrepreneurs. Many give up in the middle of their ventures due to the asnaf's lack of credibility and zakat institution abilities. Asnaf entrepreneurs have difficulty adjusting to the business sector's new technology lifestyle.

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