



## Factors that Influence of Behavior to Contribution in Islamic Peer-to-Peer Lending with PLS-SEM Approach: Empirical Studies in Indonesia

Azidni Rofiqo<sup>1</sup>, Ahmad Suminto<sup>2</sup>, Daud Sukoco<sup>3</sup>, M. Ali Ramadhan<sup>4</sup>, Diyan Novita Sari<sup>5</sup>

<sup>1,2,3,4</sup>Department of Islamic Economics, UNIDA Gontor, Indonesia

<sup>5</sup>Department of Economics, Universitas Negeri Yogyakarta, Indonesia

### Article Info

#### Article history:

Received 09 June 2022

Accepted 02 July 2022

Published 05 August 2022

#### JEL Classification Code:

G23, G53, G14

#### Author's email:

<sup>1</sup>[rofiqozidni@gmail.com](mailto:rofiqozidni@gmail.com)

<sup>2</sup>[ahmadsuminto@unida.gontor.ac.id](mailto:ahmadsuminto@unida.gontor.ac.id)

<sup>3</sup>[daudsukoco@unida.gontor.ac.id](mailto:daudsukoco@unida.gontor.ac.id)

<sup>4</sup>[moh.aliramadhan10@mhs.unida.gontor.ac.id](mailto:moh.aliramadhan10@mhs.unida.gontor.ac.id)

<sup>5</sup>[diyanns92@gmail.com](mailto:diyanns92@gmail.com)

#### DOI :

[10.20885/jielariba.vol8.iss1.art5](https://doi.org/10.20885/jielariba.vol8.iss1.art5)



### Abstract

This study aims to develop a Theory of Planned Behavior by analyzing the factors that influence customers to contribute to Islamic P2P lending customers. This study uses a partial least squares structural equation model (PLS-SEM) analysis with 120 respondents. The number of respondents is determined by the five rules of thumb approach, while data collection is done by purposive sampling. This research was conducted for one year, namely in 2021-2022 with the provision that the sample was customers of Islamic P2P lending in Indonesia. The results of the study revealed that attitude, subjective norm and perceived behavior control had a significant positive effect on the intention to contribute to Islamic P2P lending. While piety and intention have a significant positive effect on behavior to contribute to Islamic P2P lending in Indonesia. The results of this study contribute to the development of the theory of planned behavior (TPB), more extensive research is needed such as research in countries that are members of the OIC to validate these results.

**Keywords:** Muslim Behavior, Islamic Peer-to-Peer Lending, Financial Technology

## INTRODUCTION

The term financial technology has been popular for 150 years ago, namely the process of financial transactions that occurred between oceans using telegraph cable media in 1866 can be categorized as the first generation of financial technology or it can also be called Fintech 1.0. In addition, it was stated in a journal entitled "Fintech as One of The Financing Solutions for SMEs" that Indonesian fintech players are still dominant in the payment business (43%), loans (17%), and the rest are in the form of aggregators, crowdfunding and others (Palinggi & Allolinggi, 2020). The phenomenon of innovation in the financial services industry is currently changing the landscape of the global financial services industry. All of these changes encourage the emergence of a new phenomenon called financial technology or fintech (Rahardjo et al., 2019).

Fintech is a combination of "Finance" and "Technology" which can also be said to be the integration of IT technology into the financial world. (Nakashima, 2018). Bank Indonesia Regulation number 19/12/PBI/2017 regarding the implementation of Financial Technology business models in the form of payment systems, market support, investment and risk management, lending (P2P), financing and provision of capital and other financial services (Bank Indonesia, 2017). Bank Indonesia Regulation Number: 19/12/PBI/2017 explains that fintech is the use of financial system technology that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security and stability. payment system reliability (Rahardjo et al. 2019).

The basic forms of fintech include payments (digital wallets, P2P payments), investment (equity crowdfunding, peer-to-peer lending), financing (crowd-funding, microloans, credit facilities), insurance (risk management), cross-processing (big data analysis, predictive modeling), Infrastructure (security) (Sitompul, 2019). In line with this, according to an international body that monitors and provides policy recommendations regarding the global financial system, or the so-called Financial Stability Board (FSB) (Narastri, 2020) divides fintech into four categories based on the type of innovation. Similarly, Bank Indonesia classifies fintech into 4 groups, one of which is Peer-to-Peer Lending (P2P Lending), which is a type of fintech that offers direct loans to users with predetermined interest rates. (Sitompul, 2019).

Of the several types of fintech, Peer-to-Peer Lending (P2P Lending) services and payment systems are the most widely used by the public. In Indonesia, fintech has also developed, although it is still lagging behind when compared to other countries such as China, Hong Kong and India. In Indonesia as of October 2020 there are already a total of 158 companies registered and licensed at the OJK, an increase compared to 2018, which was only 32 companies, but there are only 11 sharia P2P in Indonesia. (OJK, 2020). Even though Indonesia is a country with the largest Muslim population in the world (Narayan & Phan, 2019).

It is increasingly evident that the development of fintech is taking place in tandem with the development of a cashless society (Setyaningrum & Saputro, 2019). This phenomenon does not only occur in developed countries, but is now a trend in developing countries which in fact

have a Muslim population and other developing countries such as Indonesia (Ahmad et al., 2021). In this Muslim-populated country, there are sharia rules that should adapt and collaborate with the fintech industry to increase competitiveness and service efficiency by sticking to sharia rules.

Responding to this phenomenon, Peer-to-Peer Syariah or Islamic Peer-to-Peer Financing is an alternative for borrowers and lenders to carry out their activities based on sharia compliance. Research by Utama & Ilahiyah (2018) from several fintech in Indonesia found the Islamic Peer-to-Peer concept to be an alternative which uses an investment scheme that does not involve cost risk transfer and fixed costs for MSMEs so that the acceleration is maximized. (Utama & Ilahiyah, 2018). This shows that Islamic Peer-to-Peer Financing activities are based on the real economy and the risks are shared in accordance with the principles of muamalah.

On the other hand, the digital economy has emerged as the main actor in the economy, especially Indonesia in the midst of the Covid-19 pandemic. Indonesia is ranked sixth in the world for the number of internet users. As of 2018, there are 171.17 million people from the total population of Indonesia, which is 264.16 million people who use the internet or around 64.8% (APJII, 2018). The digital economy has also proven its contribution to increasing Indonesia's GDP, reaching 7.3 percent, and it is projected that by 2025 digital economic transactions can reach Rp. 1.417 trillion. This digital transformation will clearly affect financially and several stakeholders, all of which have implications for marketing and IT (Kwon & Park, 2017). Problems in financial technology require readiness for acceptance and use of technology as well as anticipating big risks.

Theory of Planned Behavior (TPB) has been widely studied by researchers, such as behavior in the agricultural sector, banking, tourism business, halal industry, finance, technology, health and others. This study develops the TPB model and uses an empirical study on the behavior of users of the sharia P2P lending business platform in Indonesia. The variables used in this study are Attitude, Subjective norm, perceived behavior control, religiosity, intention to adopt and adopt to Islamic P2P lending.

Based on the background described above, it is important to conduct further research with analysis Theory of Planned Behavior (TPB). The purpose of this study is to 1) analyze the factors that influence a investors behavior to invest funds in Islamic peer-to-peer landing platform; 2) determine the significance of the influence of these factors on a investors intention to participate in the Islamic peer-to-peer landing platform.

## **LITERATURE REVIEW**

### **Islamic Fintech P2P Lending**

Financial technology is the integration of finance and technology in financial service delivery services (Mazambani & Mutambara, 2020). This financial market segment is expected to grow aggressively by connecting to the internet that is safe, easy, and a highly skilled workforce (Haddad & Hornuf, 2019). The Covid-19 pandemic has had a significant positive effect on the digital economy where people's behavior has changed from offline to online

activities. In general, fintech in Indonesia has experienced a significant increase due to the Covid-19 pandemic.

P2P lending refers to the facilitation of loans between individuals through online platforms (Au et al., 2020). This platform uses social networks to leverage the community of entrepreneurs and investors to increase the efficiency and effectiveness of fundraising and disbursing (Bruton et al., 2015). Whereas crowdfunding is the practice of raising funds in relatively small amounts from a large number of people (i.e., a crowd), usually via the Internet or social media (Au et al., 2020). Crowdfunding is usually directed at a specific goal (project). These projects attract people to invest in future products, services or profits (Bruton et al., 2015). The relationship with P2P Lending with crowdfunding is: Unlike crowdfunding which is oriented towards projects, businesses, or products/services that have not been developed, P2P lending may not have a business goal of borrowing (Zhao et al., 2017).

The Islamic P2P lending platform is a platform that is operated with a *mudharabah* or profit-sharing model, different from the interest-bearing credit model in conventional P2P lending. Islamic P2P lending can also be in the form of a capital-labor partnership or called *musharakah* (Pişkin & Kuş, 2019; Sa'ad et al., 2019). Financing in Islamic P2P lending usually uses invoice financing or sharia factoring, the lender will get a fee for his representative in collecting receivables for business to the payor or employer. The contract used in invoice financing in sharia P2P lending is the *wakalah bil ujah* transaction contract (*representative with fees*). In accordance with regulations or provisions in sharia, it is important for all parties, both P2P lending organizers to lenders to avoid *gharar* or ambiguity. Therefore, the fees offered by sharia P2P lending must be delivered transparently to both parties in nominal terms (Pralengga, 2021). In Indonesia Islamic P2P lending is based on the DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 (DSN-MUI, 2018), DSN-MUI No. 67/DSN-MUI/III/2008 regarding sharia factoring (DSN-MUI, 2008). In addition, the state supervises the issuance of POJK No. 77/POJK.01/2016 regarding information technology-based lending and borrowing services (OJK, 2016).

### **Theory of Planned Behavior (TPB)**

Researchs about intention and behavior usually relates to the theory of planned behavior (TPB), where this theory predict to behavior in various sciencetific field such as saving of the costomer behavior in Islamic bank (Aji et al., 2020; Nugroho et al., 2017), muzakki's behavior of donating zakat, infaq and shodaqoh (Aji et al., 2021; Chetioui et al., 2022), behavior to using e-money (Aji et al., 2020). The TPB theory was created and popularized by Ajzen (1991). This research on participation in the use of the Islamic Peer-to-peer landing platform uses the TPB theory and develops the theory by adding the religiosity variable where the religiosity of a Muslim can affect participation in using the Islamic P2P landing platform in Indonesia.

TPB is based on anticipating and explaining human behavior in certain situations (Ajzen, 1991). TPB explains that intention is an important element to determine certain behavior, besides intention is the most significant factor for someone to do something. It is related to how hard people are willing to try and how much effort they are planning to do to perform certain behaviors (Ajzen, 1991, 2011; Schifter & Ajzen, 1985). In addition, the stronger the individual's

intention to perform a behavior, the higher the likelihood that the behavior will be carried out. A similar relationship is predicted in the context of the use of Islamic P2P lending in Indonesia.

TPB also revealed that attitude toward intention, perceived behavior control, subjective norm played an important role in clarifying the consistency of certain behaviors. Ajzen & Fishbein (1975) consider attitude as a multidimensional construct, which consists of cognitive, affective and conative or behavioral factors. The cognitive component refers to what a person knows about a product or service (experiences, beliefs and opinions), the affective component refers to the individual's own tastes about that object (feelings, emotions, and values) and, finally, the behavioral component refers to behavioral intentions. Attitude toward behavior refers to the degree to which a person has a favorable or unfavorable evaluation of the behavior in question.

Perceived behavioral control refers to the individual's perception of the extent to which the performance of the behavior is easy or difficult. Perceived behavioral control considers facilitators and barriers to doing (behavior). Facilitators increase confidence while barriers reduce confidence to perform the target behavior. Perceived behavioral control increases when individuals feel they have more resources and confidence to perform (Mazambani & Mutambara, 2020). Perceived behavioral control is a complex multidimensional construct consisting of interrelated sub-constructs of self-efficacy and control (Kraft et al., 2005). Individuals perceived behavioral control is influenced by their experience, cognitive abilities and the anticipated ease or difficulty in carrying out the desired behavior. Perceived behavioral control over the targeted behavior is increased when an individual has the cognitive resources to obtain information about the behavioral activity. The ease or difficulty of performing the intended behavior, therefore, captures the individual's perception of the presence or absence of the resources and opportunities needed to participate in the target behavior. Direct past experiences and anticipated future barriers also influence participation in certain behaviors (Mazambani & Mutambara, 2020). Perceived behavioral control reduces a person's fear of committing the behavior, thereby reducing barriers to adopting Islamic P2P lending. PBC is an effective determinant for predicting intention when an individual does not have total control over their behavior (Ajzen, 1991).

Subjective norms are used as a factor in both the technology acceptance model and in subsequent adaptation (Venkatesh et al., 2012). This factor is defined as the level of individuals' perception of what people are important to them as a consideration of whether they should adopt a system or take certain actions (Venkatesh et al., 2012). The subjective norm, in the context of the adoption of Islamic P2P lending, is the extent to which the social environment views Islamic P2P lending as attractive. This social construction consists of two basic underlying factors, first is the beliefs that consumers have about the people they consider as references, and second is the motivation of individuals to behave in accordance with the wishes of the reference people (de Luna et al., 2019). Subjective norms are also related to perceived social pressures that influence individual behavior (Ajzen, 1991; Ajzen & Fishbein, 1977; Hill et al., 1977). This study uses three variables, namely attitude, perceived behavior control and

subjective norm in influencing a person's intention to participate in using Islamic P2P lending in Indonesia.

## **Religiosity**

Religiosity is currently an interesting topic for marketers (Khan et al., 2022; Sandikci, 2011). Several researchers have explored the role of religion and religiosity on consumer behavior such as (Aji et al., 2021; Bananuka et al., 2020; Hassani & Moghavvemi, 2019; Johnson et al., 2001). Religiosity is an essential subculture that shows a person's level of commitment to his religion (Khan et al., 2022; Shakona, 2013). Religiosity also plays an important role in shaping personal values, and will ultimately shape individual behavior (Graafland, 2017; Khan et al., 2022; Nugroho et al., 2017). Scholars have considered religiosity as an important factor in shaping consumer decision making. Religion as a powerful cultural force has a significant influence on the values and beliefs of human beings and greatly influences their behavior (Khan et al., 2022; Shakona, 2013). Its influence extends to all social entities and individuals in society; thus shaping the culture and norms (Hogg et al., 2010).

The religiosity of a Muslim is in the form of obedience to beliefs, implementation and understanding of the teachings of Islam. In other words, the religiosity of a Muslim can be seen from daily behavior, including behavior in carrying out economic activities. A devout Muslim will avoid all economic activities that are prohibited by religion. Then, a Muslim will make transactions using products and services that are allowed by religion such as Islamic fintech. Therefore, it can be said that the higher a person's level of religiosity, the higher the tendency to use products and services from Islamic P2P lending.

## **Hypotheses Development**

### **Attitude – Intention**

In behavioral research, attitude is one of the factors that influence behavioral intentions (Ajzen, 2011; Hill et al., 1977; Schaupp et al., 2022). Several studies reveal that people's individual attitudes are factors that influence their intention to adopt blockchain cryptocurrency (Mazambani & Mutambara, 2020; Schaupp et al., 2022). Research de Luna et al., (2019; Chawla & Joshi, 2020) states that attitude has a significant positive effect on the intention to adopt a mobile payment system (SMS, NFC dan QR) and E-Wallet in Spain and India. Oladapo et al., (2021) revealed that customer attitudes have a significant positive effect on the intention to adopt Islamic fintech in Malaysia and Saudi Arabia. Ullah's Research et al., (2021) states that attitude has a significant positive effect on the intention of ledger technology adoption in Pakistan. In line with previous research, we propose a hypothesis:

H<sub>1</sub> = attitude has positive effect on intention to adopt the Islamic P2P lending.

### **Subjective Norm – Intention**

Subjective norms play an important role in influencing intentions based on perceived social approval or disapproval of others. It refers to beliefs about whether a person's social group or important person thinks that a person can perform the behavior (Mazambani & Mutambara, 2020). Subjective norms are related to a person's perception of the social

environment that surrounds the behavior (Ajzen, 2005). Subjective norms are related to the perceived pressure of a person's reference to perform the targeted behavior. These norms include descriptive norms about what is usually done and approved by social groups. The construct assumes that the intention to perform the target behavior will be strong if important people in the individual's life approve the targeted behavior. As a result, social disapproval of certain behaviors will lead to weak intentions to perform them (Krueger et al., 2000). Thus, social support affects the intention to adopt. In this study, subjective norm means the level of pressure felt on respondents from the reference group to adopt Islamic P2P lending. These constructs are based on one's social network so a good understanding of such constructs is important for an industry entering a period of growth pursuing mass adoption. This construct is used because it has the potential to bring insight into social networks that can encourage more users to adopt Islamic P2P lending. Many studies have shown that subjective norms have a positive effect on behavioral intentions, such as Liébana-Cabanillas et al., (2021; Daragmeh et al., 2021) which proves empirically that subjective norms have a significant positive effect on intentions to use P2P mobile payments and fintech in Spain and Hungary. Aji's Research et al., (2020; de Luna et al., 2019) proves that subjective norms have a significant positive effect on people's intentions to use e-money. Schaupp research et al., (2022) mentions that subjective norms have a significant positive effect on intentions to adopt cryptocurrency. Baber Research (2020) shows that subjective norms affect people's intention to participate in political crowdfunding in India. Based on these studies, we propose the following hypotheses:

H<sub>2</sub> = subjective norms have a significant positive effect on the intention to participate in Islamic P2P lending in Indonesia.

### **Perceived Behavior Control – Intention**

The inclusion of perceived behavior control can increase the predictive power of TPB to explain behavioral intentions. Overall, the greater the perceived behavioral control, the stronger the intention to perform the target (Mazambani & Mutambara, 2020). Several studies have empirically proven that perceived behavior control has a positive and significant effect on the intention to adopt financial technology, such as the research conducted by Mazambani & Mutambara (2020) which states that perceived behavior control has a significant positive effect of 5% on the intention to adopt fintech in Africa. Schaupp research et al. (2022) and Sharif & Naghavi (2021) mentions that perceived behavior control has a significant positive effect on the intention to adopt cryptocurrency among young people. Research Pitchay et al., (2021) also revealed that perceived behavior control had a significant positive effect on the intention to donate through crowdfunding. From some of these studies, we propose the following hypotheses:

H<sub>3</sub> = Perceived behavior control has a significant positive effect on the intention to participate in Islamic P2P lending in Indonesia.

### **Religiosity – Contribution to P2P Lending**

Previous studies have shown that there is a correlation between religiosity and behavior. Like research Gait & Worthington (2008; Nugroho et al., 2017) which states that belief in a

religion is a factor that influences individual consumers to have relationships with Islamic financial institutions. Research Abid & Jie, (2022) empirically proves that the religiosity of a Muslim affects the intention to save in Islamic banks. Based on these studies, this study proposes a hypothesis:

H<sub>4</sub> = Religiosity has a significant positive effect on participation in Islamic P2P lending in Indonesia.

### **Intention – Contribution to P2P Lending**

Ajzen (1991) explain intention as a motivating factor that influences behavior. Intention is an indication of how hard people are willing to try and how much effort they plan to put into the behavior (Ajzen, 1991). If the individual's intention is stronger, then the person is expected to try more, and hence, the behavior will be carried out. Previous studies in the field of fintech have found a positive relationship between intentions and pertinent behavior. (Abid & Jie, 2022; Kumra et al., 2021) confirmed that intention was the most consistent predictor of behavior adopting P2P lending platforms. Thus, the proposed hypothesis is:

H<sub>5</sub> = intention to influence participation in Islamic P2P lending in Indonesia.

## **RESEARCH METHODS**

### **Design and Procedure**

This study uses a quantitative method or approach, namely by testing hypotheses, measuring data and making conclusions. Quantitative research is structured research and quantifies data to be generalized (Ghufron & Risnawita, 2017). The design of this study used the partial least square-structural equation model and the data obtained from the sample of the study population were analyzed according to the statistical method used and then interpreted.

### **Data Collection and Sample**

Sampling collection method is simple random which does not see the strata of the population to be sampled. The reason for using simple random is because it is relatively easy and allows collection in a relatively short time. The sample size used is the 5 rules of thumb approach (JR. et al., 2014) where the method takes into account the number of indicators multiplied by 5 so that 22 indicators x 5 = 110 are obtained, and the number obtained is 120 respondents who have fulfilled the method.

### **Research Instruments**

Data was collected through an offline survey to users of the Syariah P2P lending platform consisting of: [ethis.co.id](http://ethis.co.id), [ammaana.id](http://ammaana.id), [naturalsharia.id](http://naturalsharia.id), [danasyariah.id](http://danasyariah.id) and also [qazwa.id](http://qazwa.id). The survey questions were developed from previous research that fit the context of this study. A pilot study was conducted on undergraduate students of Islamic Economics at Darussalam University to check the reliability and validity of the questionnaire. Respondents were reassured that no details or personal information was required for the survey so that their identity would remain anonymous. Data were collected from 120 respondents and all of them were valid. The



questionnaire has two parts the first is about demographic details. In the second part, questions were measured on a 5 Likert scale, where 1 = “strongly disagree” and 5 = “strongly agree”.

### Data Analysis

This behavioral analysis uses the Theory of Planned Behavior (TPB) model, using primary data obtained from users of the sharia P2P lending platform. The method used in this study is a quantitative method with SEM-PLS analysis as a statistical method. The assumptions that must be met in the SEM-PLS method are the validity and reliability of the data. The program used to analyze this research is Smart PLS 3. Then the model in this study is:

$$BI : \beta + \beta 1.1, ATD + \beta 1.2 SN + \beta 1.3, PBC + e2$$

$$Contr : \beta + \beta 2.1 REL + \beta 2.2 Int + e1$$

## RESULT AND DISCUSSION

### Respondents Profile

Table 1. Respondents Profile

Item	Variables	Frequency	Percent
Gender	Male	89	74%
	Female	31	26%
Age	<20	7	6%
	20-25	69	58%
	26-30	27	23%
	31-35	7	6%
	36-40	6	5%
	>40	4	3%
Address	Banten	4	3%
	DI Yogyakarta	5	4%
	DKI Jakarta	19	16%
	West Java	26	22%
	Central Java	12	10%
	East Java	27	23%
	Borneo	4	3%
	Sumatera	11	9%
	Sulawesi	8	7%
	Nusa Tenggara	4	3%
Income	< IDR 5 million	41	34%
	IDR 5-10 million	35	29%
	IDR 11-20 million	28	23%
	>IDR 20 million	16	13%
Marital Status	Married	49	41%
	Single	71	59%

Source: Primary Data

The table above shows that the majority of respondents' demographics based on gender are men with 74% and women 26%; majority status of respondents 59% single and 41% married. Based on age, the majority of respondents were aged 20-25 = 58% and for age 26-30 = 23%; based on the respondent's place of residence, the respondents are spread throughout Indonesia with the largest portion being East Java, 23%; West Java 22%; and DKI Jakarta 16%. Income of the majority of respondents is less than IDR < 5 million 34%; IDR. 5-10 Million 29%; IDR 11-20 million 23%; and > IDR 20 million 13%.

### Measurement Model Analysis

This study uses two approaches to assess reliability, convergence validity, discriminant validity, and competitive validity. This study first tested reliability and convergent validity (see Table 2) and then tested discriminant validity (see Table 3). The Cronbach value in table 2 shows all constructs above 0.60 which indicate reliable. Then, this study measures convergence validity by testing construct reliability, outer loading, and Average Variance Extract (AVE) (JR. et al., 2014). Outer loading shows a value above 0.7, construct reliability above 0.7 and AVE value above 0.5 which illustrates that all validity and reliability indices meet the threshold recommended by (Hair et al., 2014).

Table 2. Validity and Reliability

Construct	Item	Outer Loading	Cron_α	CR	AVE	VIF
Attitude (ATTD)	ATD1	0,737	0,818	0,881	0,650	1,372
	ATD2	0,860				2,845
	ATD3	0,875				2,935
	ATD4	0,744				1,492
Perceived Behavior Control (PBC)	PBC1	0,797	0,803	0,883	0,717	1,641
	PBC2	0,902				2,095
	PBC3	0,837				1,703
Subjective Norm (SN)	SN1	0,823	0,872	0,907	0,663	2,781
	SN2	0,876				3,378
	SN3	0,776				2,044
	SN4	0,843				2,382
	SN5	0,745				1,767
Religiosity (REL)	REL1	0,821	0,816	0,891	0,732	1,734
	REL2	0,911				2,410
	REL3	0,832				1,809
Intention to Contribution (BI)	BI1	0,847	0,728	0,846	0,649	1,669
	BI2	0,844				1,559
	BI3	0,719				1,287
Contribution Islamic P2P Lending (AB)	AB1	0,822	0,867	0,909	0,714	2,020
	AB2	0,853				2,306
	AB3	0,871				2,350
	AB4	0,833				1,892

Multicollinearity is also seen from the VIF value where the VIF value is below 5 which indicates that there is no multicollinearity in each construct (Hair et al., 2014). The discriminant validity of each construct was also checked using (Fornell & Larcker, 1981), where the value of the average variance owned by the construct must be greater than the variance owned by the other constructs.

Table 3. Fornell-Lacker Criterion

CONSTRUCT	ATTD	AB	BI	PBC	REL	SN
<b>ATTD</b>	<b>0,806</b>					
<b>AB</b>	0,704	<b>0,845</b>				
<b>BI</b>	0,727	0,555	<b>0,805</b>			
<b>PBC</b>	0,716	0,574	0,716	<b>0,847</b>		
<b>REL</b>	0,372	0,544	0,340	0,240	<b>0,856</b>	
<b>SN</b>	0,760	0,723	0,691	0,671	0,410	<b>0,814</b>

As presented in the table shown in Table 3, the relationship between the same construct is greater than the other constructs, so that discriminant validity can be achieved (Hair et al., 2017).

### Hypotheses test

After assessing the reliability and validity of the items measuring the construct, the structural model was evaluated through PLS-SEM analysis analysis (Chin, 2010; Hair et al., 2017). Smart PLS 3 can assess the psychometric properties of measurement models and estimate structural model parameters (Hair et al., 2017). The value of Adjusted R<sup>2</sup> for the intention to adopt Islamic P2P (0.617) is far above the threshold level of 0.26 for large effect sizes and the adoption of Islamic P2P lending (0.44) (Cohen, 1992). In addition, as shown in Table 4, the Q<sup>2</sup> value of intention (0.386) is greater than the 0.35 threshold for large predictive relevance and adoption (0.307) is above the 0.15 threshold level for medium predictive relevance (Hair et al., 2017).

Table 4. Direct Effect

CONSTRUCT	Original Sample	Sample Mean	STDEV	T- Value	P-Value	Decision
H <sub>1</sub> : ATTD ->BI	0,309	0,306	0,110	2,814	0,005	Supported
H <sub>2</sub> : SN ->BI	0,226	0,218	0,088	2,559	0,011	Supported
H <sub>3</sub> : PBC ->BI	0,344	0,354	0,123	2,802	0,005	Supported
H <sub>4</sub> : REL -> AB	0,402	0,411	0,104	3,845	0,000	Supported
H <sub>5</sub> : BI -> AB	0,418	0,408	0,102	4,118	0,000	Supported

\*Intention to Contribution Adj-R<sup>2</sup>(0,617) Q<sup>2</sup> (0,386); Contribution to Islamic P2P Lending Adj R<sup>2</sup> (0,441) Q<sup>2</sup> (0,307).

Table 5 explains that the independent variables consisting of attitude, subjective norm and perceived behavior control directly affect the intention to contribute to Islamic P2P lending by 61.7% (R<sup>2</sup> 0.617), while intention and religiosity affect the contribution variables to Islamic

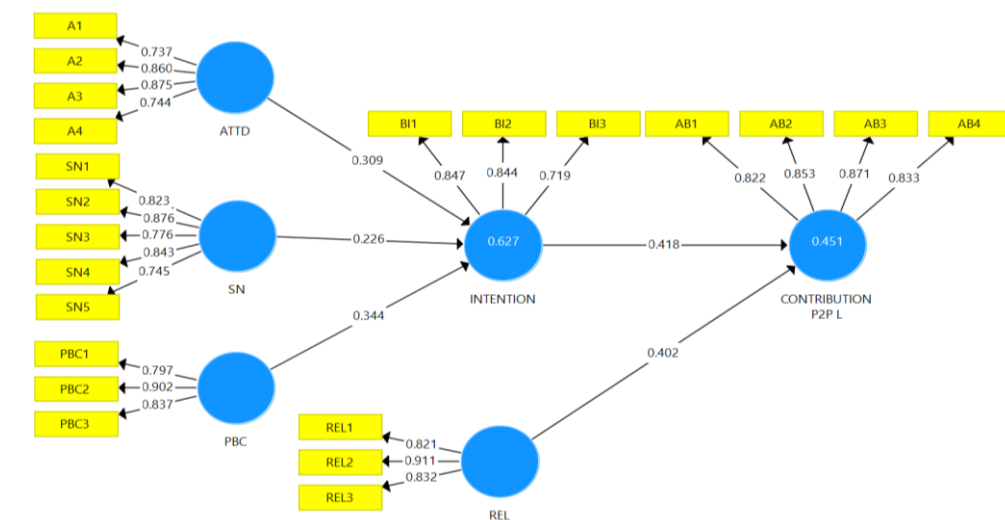
P2P lending by 44. ,1% (R2 0.441). Specifically, H1 attitude had a significant positive effect on the intention to contribute, supported by the value ( $\beta$  0.309;  $p < 0.05$ ). H2 subjective norm has a significant positive effect on intention to contribute supported ( $\beta$  0.226;  $p < 0.05$ ). H3 perceived behavior control has a significant positive effect on intention to contribute supported ( $\beta$  0.344;  $p < 0.05$ ). H4 religiosity has a significant positive effect on the supported contribution ( $\beta$  0.402;  $p < 0.05$ ). H5 intention to contribute has a significant positive effect on the contribution to Islamic P2P lending supported ( $\beta$  0.418;  $p < 0.05$ ).

Table 6. Indirect Effect Effect

CONSTRUCT	Original Sample	Sample Mean	STDEV	T- Values	P-Values	Decision
ATTD -> AB	0,129	0,126	0,059	2,191	0,029	Supported
SN -> AB	0,095	0,090	0,046	2,034	0,042	Supported
PBC -> AB	0,144	0,144	0,061	2,348	0,019	Supported

Table 6 explains that the attitude variable has an indirect effect on the contribution of Islamic P2P lending ( $\beta$  0.129;  $p < 0.05$ ) which is mediated on intention. Subjective norm has an indirect effect on the contribution of Islamic P2P lending which is mediated by intention ( $\beta$  0.095;  $p < 0.05$ ). Perceived behavior control indirectly influences the contribution of Islamic P2P lending by mediating intentions ( $\beta$  0.144;  $p < 0.05$ ).

Picture 1. PLS – SEM Result



## DISCUSSION

This study shows H<sub>1</sub> to H<sub>5</sub> is supported by strong data and the results can be explained in detail. H<sub>1</sub> is supported by attitude and the results have a significant positive effect on the intention to contribute. Then these results strengthen previous research (Ajzen, 2011; Chawla & Joshi, 2020; de Luna et al., 2019; Hill et al., 1977; Mazambani & Mutambara, 2020; Oladapo et al., 2021; Schaupp et al., 2022; Ullah et al., 2021). Thus, the results of this study extend and validate previous research and it can be generalized that attitude affects behavioral intentions in Islamic P2P lending.

Further findings also state that subjective norms in sharia fintech customers play a role in the intention to contribute, so this study validates and strengthens the findings that have been carried out by (Aji et al., 2020; Baber, 2020; Daragmeh et al., 2021; Liébana-Cabanillas et al., 2021; Schaupp et al., 2022). This finding also confirms that subjective norms originating from a person's group and the perceived pressure from a person's reference to carry out targeted behavior can influence the intention to contribute to Islamic P2P lending.

Other findings suggest that perceived behavioral control results in increased, when individuals feel they have more resources and confidence to perform. Perceived behavior control as measured by individual perceptions about the extent to which behavior performance is easy or difficult and considers facilitators and barriers to doing so has a significant effect on the intention to contribute to Islamic P2P lending. This finding is in line with research conducted by (Pitchay et al., 2021; Schaupp et al., 2022; Sharif & Naghavi, 2021).

The next finding is that TPB can be developed by adding the individual piety factor of Islamic P2P lending customers. These results indicate that piety in the form of obedience to beliefs, implementation and understanding of Islamic religious teachings has an effect on the contribution of Muslim customers to Islamic P2P lending in Indonesia. This research is in line with research that has been carried out by (Abid & Jie, 2022; Gait & Worthington, 2008; Nugroho et al., 2017) so the results of this study strengthen these studies. This study confirms that intention as a motivational factor is able to influence customers in contributing to Islamic P2P lending and is in line with research conducted by (Abid & Jie, 2022; Kumra et al., 2021).

## **CONCLUSION**

The conclusion of this study provides insight into the importance of the individual piety variable of Islamic P2P lending customers at TPB. Islamic P2P lending policies and strategies must focus on the influence of attitudes, subjective norms and PBC to accelerate the intention to adopt Islamic P2P lending. There is a need to capitalize on positive attitudes, subjective norms and perceived behavioral control through strategies that increase perceptions of Islamic P2P lending. Islamic P2P lending has been considered a complex product, there may be a need to uncover this perception through visibility and simplification of the process. Local financial institutions and regulators with consumer guarantees should take a leading role in demonstrating the benefits of introducing Islamic P2P lending. Currently, the fintech industry is dominated by conventional fintech. The individual piety factor plays an active role in influencing the contribution to Islamic P2P lending, so the more pious Muslim communities, the more their contribution to Islamic P2P lending in Indonesia will increase.

Fintech studies are one of the hottest topics today. The financial industry is driven by technological advances, consumer access to technology, and pressure for inclusive sustainable markets. Such developments create an interest for regulators to protect consumers, drive social impact and promote fintech. It should be noted that recent developments in financial technology have created an attractive positive social impact for regulators. Financial technology has expanded the market by attracting new consumers and previously excluded people at a lower cost than conventional financial institutions. Such developments require full support from

regulators by providing a legal framework that encourages consumer adoption. Regulators can also provide evidence to demonstrate the current and future benefits of widespread adoption. There are some limitations inherent in this study. The sample used for this study amounted to 120 respondents in 5 Islamic P2P lending institutions registered with the OJK. Respondents may not be all provinces in Indonesia, thus limiting generalizations. Future studies can be carried out by using more respondents and using other approaches such as qualitative with more in-depth studies.

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