
The Impact Of Perceptions On The Adoption Of Sharia P2P Lending

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ABSTRACT

Financial Technology (Fintech) is a testament to innovation in the financial services sector, greatly simplifying access for the public. Fintech is not only used for buying and selling transactions but can also serve as a platform for lending or borrowing online, such as in Sharia P2P lending. This study explores the impact of Financial Literacy, Digital Literacy, Perceived Usefulness, Perceived Ease of Use, Subjective Norms, and Perceived Risk on the intention to use Sharia P2P lending in Indonesia. The sample consists of 173 participants from Indonesia. The research employs a quantitative approach using the PLS-SEM analysis model, with data analysis performed using the SmartPLS 4 tool. The findings reveal that Perceived Risk and Perceived Usefulness significantly influence the intention to use Sharia P2P lending. On the other hand, Financial Literacy, Digital Literacy, Perceived Ease of Use, and Subjective Norms do not significantly impact the intention to use Sharia P2P lending in Indonesia.

ABSTRAK

Financial Technology (Fintech) merupakan salah satu bukti inovasi di sektor jasa keuangan yang sangat mempermudah akses masyarakat. Fintech tidak hanya digunakan untuk transaksi jual beli, tetapi juga dapat menjadi sarana pinjam meminjam secara daring, seperti pada P2P lending syariah. Penelitian ini bertujuan untuk mengetahui pengaruh Literasi Keuangan, Literasi Digital, Persepsi Kegunaan, Persepsi Kemudahan Penggunaan, Norma Subjektif, dan Persepsi Risiko terhadap Minat Menggunakan P2P lending syariah di Indonesia. Sampel penelitian berjumlah 173 partisipan dari Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan model analisis PLS-SEM, sedangkan analisis data menggunakan alat bantu SmartPLS 4. Hasil penelitian menunjukkan bahwa Persepsi Risiko dan Persepsi Kegunaan berpengaruh signifikan terhadap Minat Menggunakan P2P lending syariah. Sedangkan Literasi Keuangan, Literasi Digital, Persepsi Kemudahan Penggunaan, dan Norma Subjektif tidak berpengaruh signifikan terhadap Minat Menggunakan P2P lending syariah di Indonesia.

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1. INTRODUCTION

The fast-paced advancements in technology and information today have significantly eased human activities, particularly through internet technology. This is demonstrated by the number of internet users in Indonesia in 2024, which reached 221,563,479 individuals out of a total population of 278,696,200 in 2023

(APJII, 2024). As a result, the Internet can be leveraged to support various community activities, especially in sectors like business and the economy in Indonesia. The rapid progress in information technology has infiltrated almost every area of business. Financial services, a vital part of society, have expanded into new dimensions and ventured into unexplored territories. Financial technology, a concept combining finance and technology, has been around since the late twentieth century and has gained substantial traction in recent years, largely due to the global rise of FinTech (Rupeika-Apoga & Wendt, 2022).

The rise of new FinTech companies has transformed the global financial landscape by offering consumers easier access to financial services and exerting significant pressure on traditional banks. FinTech innovations like online lending have directly affected banks' lending operations, prompting them to reassess their risk-taking approach. Competition with FinTech also pushes banks to innovate more rapidly in delivering more efficient and user-friendly services for consumers. As a result, FinTech is not only changing how people engage with financial services but also compelling banks to adapt swiftly to stay competitive in this increasingly challenging market (Boot et al., 2021; Buchak et al., 2018). The function of the P2P lending platform is to connect borrowers and lenders and facilitate credit contracts, with or without collateral. Since financial intermediaries replace banks or financial institutions, the benefit of such transactions is that they can be initiated by a single borrower or loan applicant (Caldierar et al., 2018; Kholidah et al., 2022).

The OJK report indicated that the total number of lender accounts on P2P lending platforms has been increasing each month, despite occasional slight decreases. The highest number in 2023 was recorded in December, reaching 1,209,336. One factor contributing to the growth of P2P (P2P) lending is the opportunity to secure lower interest rates compared to borrowing from traditional financial institutions. Additionally, lenders can earn higher returns than they would by investing in deposits or government bonds. By harnessing technology as a financial intermediary, P2P lending provides opportunities for individuals and businesses that previously had limited access to financial services (Nugraha et al., 2022).

The first implementation of P2P lending in Indonesia occurred in 2017, and as of April 22, 2023, there were 101 fintech lending organizations licensed by the Financial Services Authority. Of these, 7 operate within the Sharia sector (Otoritas Jasa Keuangan, 2023). The Indonesian government issued Presidential Decree No. 114/2020 to enhance access to finance and promote financial inclusion. Additionally, the rise of technology-based financial services (FinTech) companies is helping the government accelerate access to financial services. Bank Indonesia (BI) is the regulatory authority overseeing the FinTech industry in Indonesia. It defines FinTech as the use of technology to improve the financial system, resulting in new products, services, technologies, and business models that affect monetary and financial stability, efficiency, security, and the reliability of the payment system. Furthermore, the recent COVID-19 pandemic has underscored the need for widespread technology education and encourages individuals to manage their finances digitally (Nugraha et al., 2022).

The technology that powers FinTech must ensure that users feel safe and comfortable when investing their funds. Unfortunately, some illegal fintech lending companies misuse customer data by spreading personal information or exploiting it for personal gain. This misuse can negatively affect the public's perception of Sharia-compliant P2P lending. Moreover, issues like online crimes – such as wiretapping, hacking, and other forms of cybercrime – contribute to people's anxiety, especially among users of fintech lending services and lenders who invest their money in these platforms (Basuki & Husein, 2018).

In addition to the risks, technological advancements in FinTech companies accelerate the delivery of financial products at lower costs. These technological innovations also make it easier for people to start businesses, but often these businesses fail due to low financial literacy. This leads to poor financial

planning, where the lack of information and insight impacts decision-making related to financial matters. As a result, FinTech companies focus on improving the financial health of business users (Andrian, 2022; Barefoot, 2020). Encouragement from those around influences users' interest in financial technology, known as subjective norms. Fishbein and Ajzen (1975) subjective norms refer to an individual's perception of the social pressure or encouragement from others who influence them, guiding whether they should engage in a particular behavior or not.

Several empirical studies have investigated FinTech adoption among individual users in Indonesia. (Firmansyah et al., 2021; Setiawan et al., 2021). This study seeks to explore how financial literacy, digital literacy, perceived usefulness, perceived ease of use, perceived risk, and subjective norms, as perceived by the public, influence individuals' interest in utilizing FinTech services, particularly Sharia P2P lending in Indonesia. Unlike previous research on FinTech adoption, this study uses a sample of the general public and includes a new variable, digital literacy, which has been rarely studied in Indonesia (Andrian, 2022; Nurul & Ningrat, 2018; Yoo & Fisher, 2017).

This research aims to explore the relationship between several variables – specifically financial literacy, digital literacy, perceived usefulness, perceived ease of use, perceived risk, and subjective norms – and the interest in using Sharia P2P lending in Indonesia. By examining these factors, this study seeks to identify a research gap in the existing literature. Digital literacy and financial literacy concerning Sharia P2P lending products are considered important factors, as the research focuses on technology-based financial services, and no existing studies have used these variables to examine interest in Sharia fintech.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Financial Literacy

Financial literacy refers to the basic understanding of finance, including essential skills for money management and financial planning (Mufarih et al., 2020). This research refers to Setiawan et al (2021), Financial literacy refers to an individual's understanding of financial matters and their ability to make informed financial decisions by considering the potential consequences (Mason & Wilson, 2000). The indicators used to measure financial literacy were derived from research by Chen and Volpe (1998), the text includes fundamental concepts of personal finance management, as well as strategies for saving and investing.

Digital Literacy

According to Buckingham (2007) Digital literacy consists of skills that enable individuals to access digital tools and understand their effective use. This concept is related to expressive language production and the size of the audience. The indicators used to measure digital literacy have been adapted from Buckingham's work (2007), research assessing individual understanding of information technology and searching for information using Sharia P2P lending services.

Perceived Usefulness

According to Morris and Dillon (1997) Perceived Usefulness refers to how much individuals believe that using a specific system will improve their performance. According to the index presented in their study, technology systems have the potential to enhance the quality, effectiveness, and productivity of users' work.

Perceived Ease Of Use

Ease of use according to Al-Gahtani (2001) Ease of use refers to how easily an individual perceives a system can be used. The indicators of this variable, as adapted from Waber's (1999) study, suggest that information technology should be simple, intuitive, and quick to use, with clearly structured and easily understandable menus.

Perceived Risk

Perceived risk is described as the degree of uncertainty users experience in specific purchasing situations (Cox & Rich, 1964). For digital banking users, perceived risk describes concerns about possible negative outcomes when using digital banking services (Yousafzai et al., 2003). This perception of risk or uncertainty impacts an individual's confidence in technology adoption decisions. When perceived risk is high, users are more likely to avoid adopting fintech, and conversely, when it is low, they are more inclined to adopt (Al Kailani & Kumar, 2011).

Subjective Norm

Subjective norms refer to how an individual perceives the beliefs of significant people in their life regarding whether they should engage in a specific behavior. Self-efficacy is defined as a person's belief in their ability to manage and perform the actions necessary to achieve a specific outcome. (Bandura, 1986; Firmansyah et al., 2021). The indicators for these variables are adapted from the work of Taylor and Todd (1995) Research highlights the influence of family, colleagues, educated individuals, and government in supporting the adoption of information technology services.

Theory of Consumer Choice and Decision

The consumer choice and decision theory explores how individuals make purchase decisions or select services based on their preferences (Au & Kauffman, 2008). Demand theory is essential in influencing the outcomes of consumer choice theory (Hands, 2009). Consumer decision-making is the process by which individuals choose to purchase or utilize specific services based on their intention to buy or use them (Lupiyoadi, 2001). The theory of consumer choice and demand helps to explain the rapid growth potential of digital financing services, such as Sharia P2P lending. These services offer consumers convenient access to loans and investment opportunities. Moreover, the incorporation of Sharia principles, particularly the spirit of *ta'awun* (mutual assistance), promotes collaboration and shared benefits among users. Consequently, Sharia P2P lending encourages seamless cooperation in business operations (Baihaqi, 2018).

Choosing products or services involves evaluating various alternatives to achieve satisfaction or fulfill a need. In this context, consumers must select the best option from those available. Kotler and Keller (2019) Purchasing decisions are influenced by various factors, including personal needs, social influences, and psychological elements, all of which shape consumer behavior when selecting products. This decision-making process involves key indicators such as price, brand, quality, and product features, which consumers consider before making a purchase. Overall, consumer decision-making reflects the effort to choose the option that best aligns with individual preferences and goals (Azizah et al., 2021).

The formulated hypotheses are:

- H1: Financial literacy has a significant effect on the intention to use Sharia p2p lending
- H2: Digital literacy has a significant influence on the intention to use Sharia p2p lending
- H3: Perception of benefits has a significant effect on the intention to use Sharia p2p lending
- H4: Perceived ease of use has a significant effect on the intention to use Sharia p2p lending

H5: Risk perception does not have a significant effect on intention to use Sharia p2p lending

H6: Subjective norms have a significant effect on the intention to use Sharia p2p lending

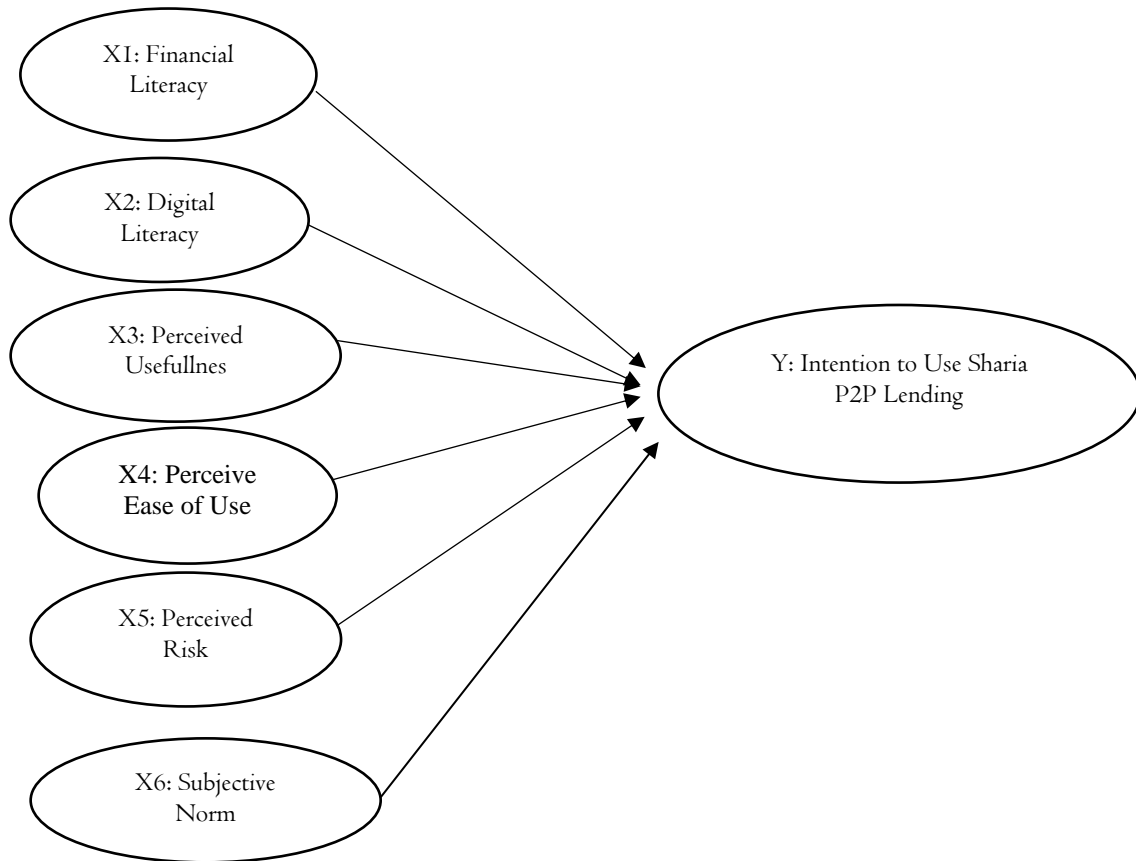


Figure 1 Research Empirical Model

3. METHOD

The research method used in this study follows a descriptive quantitative approach. This method is grounded in positivist philosophy and is employed to examine specific populations or samples. Sampling techniques are typically conducted randomly. Data is collected using various research instruments, and the analysis is carried out quantitatively and statistically to test predetermined hypotheses (Sugiyono, 2013). Survey sampling is often used when the population is too large for comprehensive study due to constraints such as time and personnel. This study utilizes a convenience sampling technique, in which samples are selected at the researcher's discretion. This method was selected to streamline the research process, as the respondents include Indonesians who have used or have not used Sharia P2P Lending services (Sugiyono, 2015). The primary data for this research was collected using questionnaires that employed a 1-6 Likert scale to measure the extent of respondents' agreement or disagreement with various statements (Sujarweni, 2015). Data collection was carried out by distributing questionnaires using Google Forms.

The data analysis method employed in this study is Partial Least Squares (PLS), as noted by Ghazali and Latan (2015), the purpose of PLS-SEM is theory development or theory building, with a focus on hypothesis testing. PLS is useful for examining relationships between latent variables (predictors). Hair et

al (2019), identify three aspects in evaluating SEM-PLS: the measurement model, the structural model, and the evaluation of model fit and goodness of fit. In this research, secondary confirmatory factor analysis (CFA) is used to examine latent variables, which are represented by multiple indicators not directly measured by the research indicators (Yudhistira et al., 2018). Latent variables, such as financial literacy, digital literacy, Perceived Usefulness, Perceived Ease of Use, subjective norms, and intention to use, are measured reflexively as subjective criteria, with the intention to use influencing the underlying variables.

This study employs an embedded two-stage approach for estimation, which is appropriate for second-order confirmatory factor analysis (CFA) or two-step estimation. In the first stage, estimation is conducted at the variable dimension level using repeated measurement indicators. In the second stage, the latent variable score is utilized as the core dimension or sub-variable. (Hair et al., 2019; Yudhistira et al., 2018).

4. RESULTS AND DISCUSSION

Descriptions the participants surveyed in this study totaling 173 people from various regions throughout Indonesia are presented in the following sections:

Table 1. Respondent Characteristics

Variable	Category	Frequency	Presentation
Age	<20 years	10	5,78%
	20-25 years	154	89,02%
	25-30 years	7	4,05%
	30-35 years	1	0,58%
	>35 years	1	0,58%
Religion	Islam	180	100%
Gender	Female	90	52%
	Male	83	48%
Level of education	SMA	125	72%
	S1	47	27%
	S2	1	1%
Monthly income	< Rp1.000.000	96	55%
	Rp1.000.000	-	
	Rp3.000.000	62	36%
	Rp3.000.000	-	
	Rp5.000.000	12	7%
Profession	>Rp5.000.000	3	2%
	Student	123	71%
	Teacher/lecturer	2	1%

	Self-employed	30	17%
	Housewife	4	2%
	Freelance	1	1%
	Honorarium/contract	5	3%
	Employee	5	3%
	BUMD	2	1%
	Army/police	1	1%
Platform used	INVESTREE	21	12%
	AMMANA	4	2%
	DUHA SYARIAH	2	1%
	ETHIS	11	6%
	ALAMI	6	3%
	DANA SYARIAH	57	33%
	QAZWA	1	1%
	Haven't used it yet	71	41%
Experience of using	< 1 years	89	87%
	1 s/d 2 years	12	12%
	2 s/d 3 years	0	0,00%
	>3 years	1	1%
Purpose of use	As a capital borrower for business funds	55	53,4%
	As a provider of capital for investment	48	46,6%

Source: Processed research data

Table 3 presents descriptive statistics of the respondents. According to the literature review, the most commonly used metrics by researchers to assess demographic characteristics are age, experience, education, and gender (Chaniago, 2021). Based on Table 3, this study also utilizes several related parameters to measure usage interest. The results indicate the age range of the respondents in this study was between 20 and 35 years, with the majority of respondents (89.02%) being in the 20-25 age group, totaling 154 individuals. All participants in this study identified as Muslim. The majority of respondents were women, totaling 90 (52%). In terms of education, the highest level attained by most respondents was high school, with 125 individuals (72%). The majority of respondents had a monthly income of less than Rp. 1,000,000, totaling 96 individuals (55%).

In this study, hypothesis testing is performed using Partial Least Squares (PLS). The evaluation of the measurement models includes assessing loadings, reliability, convergent validity, and discriminant

validity. The first step is to examine the indicator loadings; loadings greater than 0.7 are considered acceptable for good item reliability. As shown in Table 2, all factor loadings exceed the acceptable threshold of 0.7. The second step involves evaluating internal consistency and reliability (Hair et al., 2019). Table 2 presents the composite reliability values, with the threshold value set at 0.7. The composite reliability values for all constructs are greater than 0.7, indicating excellent internal consistency.

The third step is to assess convergent validity (Hair et al., 2019). Average Variance Extracted (AVE) is utilized to evaluate convergent validity, with each construct expected to have an AVE value greater than 0.5. The AVE values presented in Table 2 show that all constructs exceed this threshold. The next step is to assess discriminant validity. Henseler et al (2015) It is recommended to use the heterotrait-monotrait ratio (HTMT) to assess discriminant validity. For similar constructs, the established threshold is 0.90, while for different constructs, it is set at 0.85. As shown in Table 3, all HTMT values are below these thresholds, indicating that discriminant validity is adequate.

Table 2. Outer Model, Inner Model, and Goodness Of Fit

Construct	Outer Loading	Cronbach Alpha's	Composite Reliability	Average Variance Extracted (AVE)
Intention of use		0.910	0.937	0.789
MP1	0.847			
MP2	0.905			
MP3	0.906			
MP4	0.893			
Financial literacy			0.931	0.871
LK5	0.925	0.853		
LK6	0.942			
Digital literacy			0.897	0.686
LD1	0.834			
LD2	0.851	0.846		
LD3	0.855			
LD4	0.769			
Perceived usefulness			0.947	0.816
PU1	0.915			
PU2	0.924			
PU3	0.920	0.925		
PU4	0.852			

Perceived ease of use			0.905	0.827
PEU1	0.900	0.791		
PEU4	0.918			
Subjective norm			0.901	0.647
NS1	0.741			
NS2	0.769			
NS3	0.845	0.863		
NS4	0.842			
NS5	0.820			
Risk perception			0.928	0.811
PR1	0.902			
PR2	0.942	0.883		
PR3	0.857			

Note: Because Outer loading must be <0.7 , "LK1, LK2, LK3, LK4, PEU2, PEU3" is not included in the indicator

Table 3. Discriminant validity heterotrait-monotrait (HTMT) values

	LD	LK	MP	NS	PEU	PR
LK	0.537					
MP	0.397	0.443				
NS	0.425	0.389	0.824			
PEU	0.705	0.533	0.703	0.684		
PR	0.637	0.607	0.763	0.871	0.809	
PU	0.556	0.531	0.739	0.719	0.860	0.803

After successfully evaluating the measurement model, we proceeded to estimate the structural model by examining the explanatory power and statistical significance of the path coefficients. Prior to assessing the structural model, we checked for multicollinearity among the constructs. Collinearity issues occur if the variance inflation factor (VIF) exceeds a value of 5. As shown in Table 4, the VIF values for all construct items are below 5, indicating that there are no problems with collinearity.

The explanatory power of the model is assessed using the coefficient of determination (R^2). We calculated the R^2 values for all endogenous constructs. Table 5 reveals that the R^2 value for the usage intention construct indicates that the model has moderate explanatory power.

Table 4. Variance inflation (VIF) values

Construct	VIF	Construct	VIF
Intention to used		Perceived Ease Of Use	
MP1	2.178	PEU1	
MP2	3.151	PEU4	1.746
MP3	3.380		1.746
MP4	3.185		
Financial literacy		Subjective norm	
LK5	2.232	NS1	1.577
LK6	2.232	NS2	2.072
		NS3	2.503
		NS4	2.598
		NS5	2.574
Digital literacy		Risk perception	
LD1	2.127	PR1	2.917
LD2	2.179	PR2	3.849
LD3	2.161	PR3	2.117
LD4	1.601		
Perceived Usefulness			
PU1	3.761		
PU2	4.277		
PU3	3.686		
PU4	2.378		

Determinants influencing changes in Fintech adoption, along with the R² value, help evaluate how effectively a model can explain and predict future outcomes. A high R² value enhances the likelihood of making accurate predictions. In this study, the model accounts for a significant portion of the variation in Fintech adoption (R² = 0.627, see Table 5). This indicates that factors such as financial literacy, digital literacy, perceived usefulness, perceived ease of use, perceived risk, and subjective norms contribute to 68.7% of the variation in the intention to use Sharia P2P lending.

Table 5. Coefficient of determination (R2) values

	R-Square	R-Square Adjusted
Intention to used	0.627	0.613

A comprehensive bootstrapping procedure involving 173 samples was conducted to evaluate the statistical significance of the path coefficients. The results of the structural model analysis are depicted in Figure 1. As outlined in Table 6, a total of six hypotheses were tested. Among these, two hypotheses were accepted, while H1, H2, H4, and H5 were rejected. Perceived Usefulness (H3; $\beta = 0.246$) and Subjective Norms (H6; $\beta = 0.431$) demonstrated a positive and significant direct effect on the intention to use Islamic P2P lending, leading to the acceptance of H3 and H6. In contrast, financial literacy, digital literacy, perceived ease of use, and perceived risk showed an insignificant direct effect on Fintech adoption.

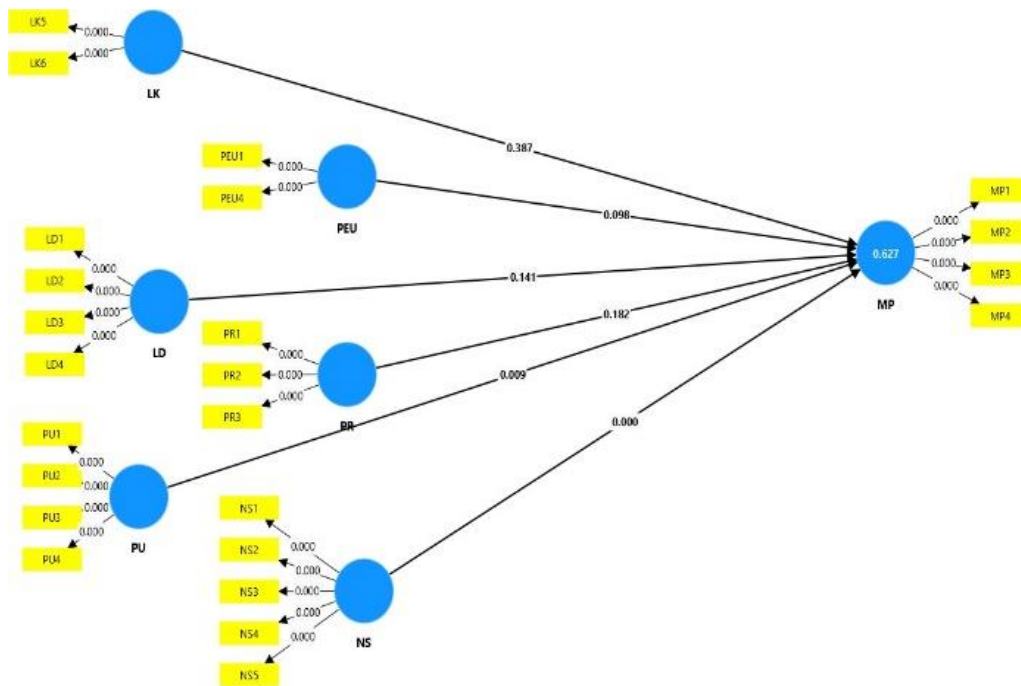


Figure 1. Hypothesis Test Results

Tabel 6. Hypothesis Test

	Hypothesis	Original Sampel/ β	p -Value	Decicion
H1	Financial Literacy → Intention to Use Sharia P2P lending	0.058	0.141	Refused
H2	Digital Literacy → Intention to Use Sharia P2P lending	-0.084	0.387	Refused
H3	Perceived Usefulness → Intention to Use Sharia P2P lending	0.246	0.000**	Accept

H4	Perceived Ease Of Use → Intention to Use Sharia P2P lending	0.119	0.098	Refused
H5	Risk Perception→ Intention to Use Sharia P2P lending	0.119	0.182**	Accept
H6	Subjective norm → Intention to Use Sharia P2P lending	0.431	0.009**	Accept

Note: **indicates significant at 5%

Discussion

a. The Influence of Financial Literacy on Intentions to Use Sharia P2P Lending in Indonesia

Financial literacy does not significantly influence the intention to use Sharia P2P lending, as indicated by a p-value of 0.141, which is greater than 0.05. This finding aligns with previous studies conducted by Anugrah (Anugrah, 2018; Khan et al., 2020) Financial literacy does not significantly influence the intention to use financial services. Instead, this intention is often more influenced by an individual's life needs and employment status.

The lack of influence from financial literacy is supported by Anugrah's (2018) research, which suggests that other factors have a stronger impact on a person's intention to adopt financial technology. One such factor is the individual's need, which acts as an internal motivator to take action. Therefore, even if respondents possess high levels of financial literacy, it does not necessarily mean they intend to use Sharia P2P Lending if they do not feel the need for it (Khan et al., 2020). Additionally, Khan et al (2020) pointed out that employment status can affect one's intention to use financial services. The data from this study indicate that 70% of respondents are students rather than entrepreneurs. This suggests that if an individual's employment status does not align with the need for business funding or lending, their intention to borrow or invest in Sharia P2P Lending may be lower. Sharia P2P Lending primarily targets entrepreneurs, such as micro, small, and medium enterprises (MSMEs), by connecting lenders with borrowers who need funds (Wiyono, 2020).

b. The Influence of Digital Literacy on Intentions to Use Sharia P2P Lending in Indonesia

Digital literacy does not have a significant impact on the intention to use Sharia P2P lending, as indicated by a p-value of 0.387, which is greater than 0.05. This finding supports previous studies that suggest digital literacy does not strongly influence the use of digital financial services. In today's world, accessing digital information is easy for everyone; however, individuals usually only turn to financial technology when they feel a genuine need for it (Pradini & Susanti, 2021).

This perspective is endorsed by research from Andista and Susilawaty (2021), an individual's intention to adopt technology is influenced by several factors, including age, background, personal needs, and their level of access to and skills in digital technology. While strong digital literacy can enhance access to information and increase knowledge, it does not always lead to a greater intention to engage with a specific technology. Other important factors, such as desire and motivation, play a crucial role in shaping one's intentions (Khan et al., 2020). A person with strong digital literacy – meaning they know how to operate systems and navigate digital content – is better equipped to use technology effectively. However, having digital skills alone is not sufficient to spark interest in using Sharia P2P Lending if there is no perceived need for the loan services or investment opportunities offered on the platform (Pradini & Susanti, 2021). The study confirms that while digital literacy is

important, it does not ensure an individual's intention to use Sharia P2P Lending. This intention primarily depends on personal needs (Lyons et al., 2019).

c. The Influence of Perceived Usefulness on Intention to Use Sharia P2P Lending in Indonesia

Perceived usefulness has a significant impact on the intention to use Sharia P2P lending, as evidenced by a p-value of 0.000, which is less than 0.05. This result aligns with previous research (Salimon et al., 2020; Setiawan et al., 2021; Wang, 2021), which found that perceived usefulness plays a crucial role in shaping the intention to use, as users are more likely to engage with financial technology when they perceive it to offer tangible benefits. A financial technology product is viewed as useful when it simplifies financial service transactions, provides additional advantages during the transaction process, ensures security in carrying out financial services, and enhances the efficiency of these activities (Davis, 1989). The perceived usefulness of Sharia P2P Lending platforms can be enhanced if the platform offers clear benefits, such as simplifying the loan or investment process. Easy access to financial technology allows users to quickly find the services they need, creating a positive perception of the platform and increasing users' intention to engage with it. Therefore, perceived usefulness plays a key role in enhancing the adoption of digital financial solutions by SMEs, supporting them in adapting to the increasingly developing digital ecosystem, especially in facing the challenges of the pasca pandemic (Ningsih et al., 2021).

d. The Influence of Perceived Ease of Use on Intention to Use Sharia P2P Lending in Indonesia

The Impact of Perceived Ease of Use on the Intention to Utilize Sharia P2P Lending in Indonesia (Akturan & Tezcan, 2012; Firmansyah et al., 2021; Hu et al., 2019), users may not perceive the convenience or comfort provided by fintech products, resulting in insufficient motivation to adopt these services.

It is essential for financial institutions, such as banks, to improve the usability and convenience of financial technology. This includes enhancing security and ease of use, so that users feel confident and comfortable using fintech, especially in the context of Sharia-compliant P2P lending platforms (Firmansyah et al., 2021).

e. The Influence of Subjective Norms on Intentions to Use Sharia P2P Lending in Indonesia

Subjective norms have a significant impact on the intention to use Sharia P2P (P2P) lending, as evidenced by a p-value of 0.009, which is below the 0.05 threshold. This result indicates a positive and significant relationship between subjective norms and the intention to utilize these services. The findings are consistent with previous research that has shown the crucial role subjective norms play in shaping individuals' intentions to adopt digital financial products. A person's intention is heavily influenced by the opinions and behaviors of those around them, particularly individuals they regard as important. The perceptions of these individuals often serve as a reference point for the person's actions and decisions. Therefore, as subjective norms become stronger, the likelihood of an individual showing interest in using Sharia P2P lending also increases (Binalay et al., 2016; Dharmawan et al., 2019; Fadlullah et al., 2021; Yeo & Fisher, 2017), all of these factors highlight the importance of social influence in promoting the adoption of financial technologies. The impact of peers, family, and other significant figures can serve as a powerful motivator, illustrating that social expectations and pressures can greatly affect individuals' willingness to engage with digital financial platforms, such as Sharia P2P lending.

f. The Influence of Risk Perception on Intention to Use Sharia P2P Lending in Indonesia

Risk perception does not significantly affect the intention to use Sharia P2P lending, as indicated by a p-value of 0.182, which is greater than 0.05. This finding aligns with previous studies (Chandra et al., 2023; Fadila et al., 2022), This suggests that users' perceptions of risk may not directly impact their intention to adopt digital financial products, such as Sharia P2P lending. While risk perception is important in shaping individuals' trust in financial services, the findings indicate that other factors might be more influential than concerns about perceived risk when it comes to their intention to use these services.

Risk perception significantly impacts the level of trust users have in fintech services, which is crucial for encouraging adoption. Financial institutions that provide fintech offerings need to take proactive steps to alleviate the perceived risks linked to their platforms. By addressing concerns related to security, privacy, and reliability, these institutions can foster greater trust among their customers, thereby increasing the likelihood that users will embrace these services (Hu et al., 2019). These actions can greatly boost user confidence and increase engagement with Sharia P2P Lending platforms.

5. CONCLUSION

The impact of financial literacy on the interest in using Sharia P2P Lending in Indonesia, based on research findings, demonstrates that financial literacy does not significantly affect this interest. This suggests that an individual's level of financial literacy alone is insufficient to markedly increase their interest in using Sharia P2P Lending services. Similarly, the influence of digital literacy on the interest in using Sharia P2P Lending has also been found to be insignificant. This indicates that the level of digital literacy has not effectively encouraged individuals to utilize Sharia P2P Lending platforms. In contrast, the influence of perceived usefulness on the interest in using Sharia P2P Lending is significant. This means that the more useful a person perceives the service to be, the greater their interest in using it. The higher the perceived usefulness of a financial technology service, the more likely individuals are to engage with it. However, perceived ease of use does not show a significant effect on the intention to use Sharia P2P Lending. This indicates that how easy individuals find the platform or application to use has not substantially increased their interest in these services. Additionally, the influence of subjective norms on the intention to use Sharia P2P Lending is also found to be insignificant. This suggests that individuals' decisions regarding the use of Sharia P2P Lending are not heavily swayed by the opinions of those around them. Finally, the influence of risk perception on the intention to use Sharia P2P Lending is significant. This highlights that individuals' perceptions of security and risk associated with financial technology services play a crucial role in shaping their interest in using Sharia P2P Lending platforms.

For future research, it is recommended to focus on more specific research samples, such as micro, small, and medium enterprises (MSMEs), and to explore Sharia-based variables, such as Sharia financial literacy. Additionally, examining other factors that could moderate the relationship between interest in using Sharia P2P Lending and variables like risk perception and understanding of riba may provide deeper insights into users' decisions to engage with Sharia-based financial technologies.

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