

Moslem Intention to Use Sharia Peer to Peer Lending: A Case in Indonesia using Technology Acceptance Model (TAM)

Putri Oktavia Rusadi¹, Nur Azifah², Aam Slamet Rusydiana^{3*}

^{1,2}Universitas Gunadarma, Depok, Indonesia

³Sakarya University, Serdivan, Turkiye

*Corresponding Author: aamrusydiana@sakarya.edu.tr

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ABSTRACT

Rapid technological developments have an impact on the growth of the digital economy, one of which is the Financial Technology (fintech) sector. One of the fintechs that is developing in the society is fintech peer to peer lending. Currently, sharia-based fintech peer to peer lending is also present as an alternative solution for people who want to fund and apply for sharia-based financing. To see the development of sharia peer to peer lending, the researcher conducted this research with the aim of analyzing the factors that influence the interest of the Indonesian people in using digital technology services, namely sharia peer to peer lending using the Technology Acceptance Model (TAM). The research method used is quantitative research using primary data, namely through distributing questionnaires to 100 respondents, both those who have used sharia peer to peer lending or have never used it. The variables used in this study were adopted from the Technology Acceptance Model (TAM), namely trust, ease of usefulness, risk and sharia compliance. The conclusion of this study shows that all variables do not have a positive influence on interest in using sharia peer to peer lending.

Keyword: Interest, sharia peer to peer lending, Technology Acceptance Model (TAM)

1. Introduction

The fintech industry is growing rapidly and is quite dynamic. This appears as a multiplier effect of the computing capacity that accelerates from the very fast process of technological innovation. Fintech has various types, including fintech peer to peer lending (borrowing), payment gateways (means of payment), crowdfunding, and investment management (Zubaidi, 2019). Based on data from the Coordinating Minister for the Economy in 2018, the growth of fintech in Indonesia since 2018 has been dominated by fintech services of the peer to peer lending type. The development of peer to peer lending shows a faster development compared to other fintech services, which is 40%. However, the distribution of loans was still dominated by the Java Island area of Rp. 153.75 trillion, while the distribution outside the Java Island reached Rp. 27.91 trillion. Sharia peer to peer lending is present as an alternative to sharia-based funding for the community. Peer to peer lending is a sharia financial service that aims to bring together lenders (lenders) with financing recipients (borrowers) using technology-based sharia financing contracts (Baihaqi, 2018).

Sharia Peer to peer lending is a sharia financial service that aims to bring together lenders (lenders) with financing recipients (borrowers) using technology-based sharia financing contracts (Baihaqi, 2018). However, sharia peer to peer lending fintech is still regulated under the same legal umbrella as conventional fintech, namely POJK No. 77 of 2016 concerning Information Technology-Based Lending and Borrowing Services.

In order to examine the development of sharia peer to peer lending in Indonesia, researchers used the Technology Acceptance Model (TAM) approach to determine the factors that influence people's interest in using sharia-based digital services, namely sharia peer to peer lending. This study refers to previous research, namely research conducted by (Fadzar et al., 2020). This study analyzes the factors that influence interest in transactions using peer to peer lending sharia by using the object of research is the millennial generation. The

results showed that the perception of convenience and trust had a positive influence, while the effect of knowledge and risk did not have a positive influence on the interest in transactions using sharia peer to peer lending.

Another study was also conducted by ([Misissaifi & Sriyana, 2021](#)) using the construct of the TAM method, namely perceived usefulness, perceived ease of use, attitudes and intentions to use with variables of subjective norms, trust, risk, and sharia compliance. The research object used the millennial generation in Yogyakarta Province. The results showed that subjective norms had a positive effect on perceived usefulness, while perceptions of usefulness, attitude and sharia compliance had a positive effect on interest in using sharia fintech.

Based on the rapid growth of the sharia peer to peer lending in Indonesia. Therefore, researchers try to develop other factors to explain the factors that influence people's interest in using sharia peer to peer lending services. In this case, the researcher uses the factors of trust, risk, usability and sharia compliance, by developing a wider research object, namely the people in Indonesia, whether they have used sharia peer to peer lending or have never.

This study aims to analyze the factors that influence the interest of the Indonesian people in using Islamic peer to peer lending fintech services. This study uses the Technology Acceptance Model (TAM) approach model by using the variable factors of trust, risk, ease of usefulness and sharia compliance.

2. Literature Review

Sharia peer to peer lending fintech is a financial service provider whose function is to bring together providers of financing and recipients of financing using contracts that comply with sharia principles ([Baihaqi, 2018](#)). DSN MUI National Sharia Council Fatwa Number 117 DSN-MUI/II/2018 allows peer to peer lending services using sharia-compliant principles.

The sharia peer to peer lending mechanism involves three parties, namely the organizer, the recipient of the financing and the provider of the financing. Sharia fintech peer to peer lending according to the DSN-MUI fatwa can be carried out with 6 (six) financing models, namely, (1) Factoring financing, (2) Purchase order financing, (3) Purchase order financing, procurement of goods for business actors online (online sellers), (4) Financing the procurement of goods for business actors online by making payments via payment gateways, (5) Financing for employees, (6) Community-based financing.

Regarding the theory of intention to use technology, this study uses the Technology Acceptance Model (TAM) theoretical approach. Davis ([1989](#)) in ([Tyas & Darma, 2017](#)) describes several models used to analyze and determine the factors that influence the acceptance of technology use, including the Theory of Planned Behavior (TPB), Theory of Reason Action (TRA), and Technology Acceptance Model (TAM).

The TAM model is a model framework discovered by Davis, Bagozzi and Warshaw ([1989](#)). This model is a development of the theory of reasoned action (TRA). The Technology Acceptance Model or TAM is a theory that is useful for viewing acceptance of the presence of technology ([Missaifi & Sriyana, 2021](#)). The TAM model is often used in research to assess determinant studies of a technology. The aim of using this model is to determine the user's acceptance attitude towards adapting new technology through the relationship between variables. Therefore, it can be said that an individual's view of technology will influence his attitude towards accepting that technology. The TAM model adds two constructs to the TRA model, namely perceived usefulness and perceived ease of use ([Davis, 1989](#)). These two constructs have an influence on behavioral intentions ([Setiawan et al., 2020](#)).

2.1. Trust

Trust is a belief held by individuals and society regarding society's behavior in the future ([Febriantika et al., 2020](#)). According to ([Howcroft et al., 2002](#); [Polatoglu and Ekin, 2001](#); [Sathye, 1999](#)) in ([Febriantika et al., 2020](#)) in several studies, two important factors were found that influence an individual's level of trust, namely security and privacy. The greater the acceptance of information and privacy data, the greater the opportunity for individuals to accept adaptations in the use of technology-based services. Trust is an external factor that influences the perception of ease and use in accepting new technological adaptations ([Veronica Yuniarti, 2016](#)). Trust is an important factor that influences a person's attitudes and behavior. Trust will also influence the level of user satisfaction. Digital service providers who provide a high level of satisfaction to users will

make users place high trust in the service. The benefits received by individuals have a positive and significant effect in increasing trust (Ali, 2021). In various transactions, trust is an important element in it.

2.2. Risk

Risk is an uncertain condition that a person uses when considering decisions to transact online (Veronica Yuniarti, 2016). According to Cesario (2013) explains that risk factors influence a person's use of digital e-commerce services. The higher the level of risk, the lower the public's trust will be. Risk is also said to be the subjective belief of someone who believes there is a negative impact from decisions taken by consumers (Rahmatika & Fajar, 2019). According to (Featherman & Pavlou, 2003) in (Rahmatika & Fajar, 2019) risk perception is divided into 5 (five) dimensions, namely performance risk, social risk, financial risk, time risk and security risk. Therefore, risk is an external factor that drives an individual's attitude to take a decision in carrying out a behavior or action. According to (Marisa, 2020) high risk is indicated by several things, namely: 1). Minimal information about the product. 2). This product is a new innovation. 3). Products are complex. 4). Confidence in product evaluation is low. 5). High product prices. 6). This product has benefits for users.

2.3. Usefulness

Davis (1989) in (Veronica Yuniarti, 2016) explains that usability is a condition where an individual believes that the use of technology can improve his performance. The convenience offered by technology will encourage someone to accept the use of new technology. Therefore, a technology will be accepted when there is a use or benefit in it. As in the TAM model, the use of a technology begins with a perception of usefulness. Usability is a measuring tool for how high an individual believes that the use of technology can increase work effectiveness and efficiency (Febriantika et al., 2020). So when individuals believe that using technology is less useful, they will not use the technology.

2.4. Sharia compliance

Sharia compliance is a main and important factor in assessing sharia-based digital services. In carrying out its activities, sharia fintech is supervised by the Sharia Supervisory Board (DPS). DPS is tasked with supervising the implementation of contract practices at an institution (Mississaifi & Sriyana, 2021).

3. Research Method

The population used to conduct this research is people in Indonesia from various age groups, professions, educational backgrounds, types of work and province domicile. In this study, the object of research used is the Indonesian people who are 17 years old and know about sharia fintech peer to peer lending in Indonesia. This study uses a type of quantitative research. The data used in this study is primary data. Primary data was obtained by distributing questionnaires to 100 respondents in Indonesia, both those who had used sharia peer to peer lending or had never. The method used in data collection is by distributing questionnaires with purposive sampling method, namely with certain predetermined criteria. This research is also supported by secondary data obtained through the official website of the Financial Services Authority (OJK).

The data analysis technique uses quantitative data analysis by using the structural equation modeling method with the SMART-PLS analysis tool. SEM model is used to test the relationship between one or more exogenous variables (independent variables) and one or more endogenous variables (dependent variables). This study uses latent variables, namely trust, risk, ease of usefulness, and sharia compliance. Latent variables are variables that are measured indirectly, but measure and represent several indicator variables indirectly. Indicator variables are latent variable constructs that cannot be measured directly.

In conducting the SEM analysis, the researchers conducted a test by evaluating the structural model (outer model) and evaluating the measurement model (inner model). The outer model is carried out by looking at the validity test through the outer loading value, the Average Variance Expected (AVE) value and the cross loading value and the reliability test through the composite reliability value and Cronbach's alpha. While the inner model is done by looking at the R-square value, effect size, and model fit. Next, the researcher concludes the hypothesis test through the bootstrapping technique by looking at the T-statistics and p-value.

4. Result And Discussion

From the results of testing the hypothesis above by using SMART-PLS, the researcher interprets and analyzes using statistical tests that compare the t-count value (t-statistic) with the t-table. Where the significance value used in this calculation is 0.05 (t count > t table 1.96). And see the p-value.

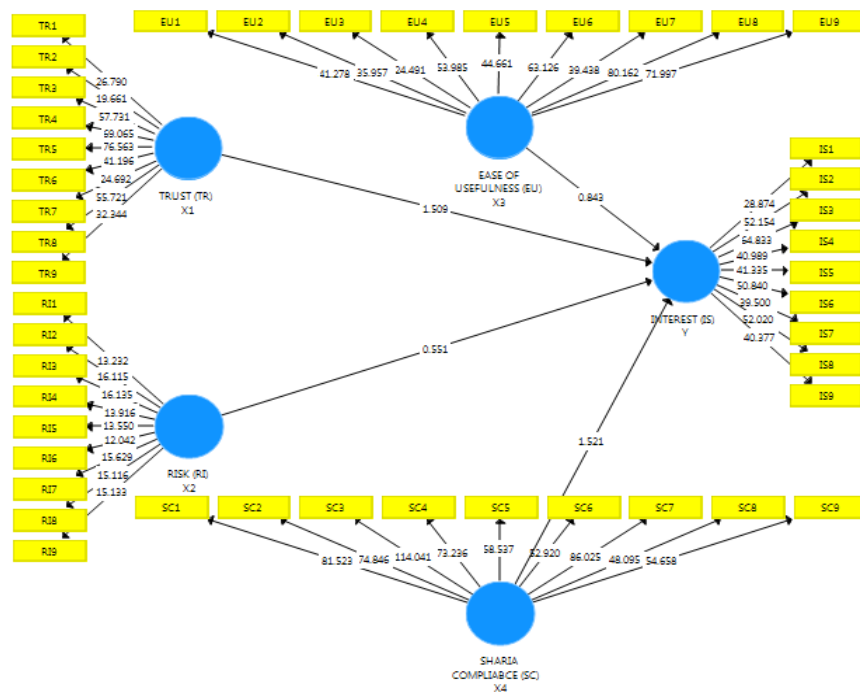


Figure 1. Hypothesis Testing Results

This is the influence of trust, ease of usefulness, risk and sharia compliance on the interest of the Indonesian people to use sharia peer to peer lending services, it can be concluded as follows:

H₁: The trust variable does not have a positive effect in influence people interest in using sharia peer to peer lending. The test results show that the T-Statistic value < 1.96 which is 1.509 and p-value is above 0.50, namely 0.132 it can be concluded that the results of this study reject the hypothesis. This is because some respondents are not users of sharia peer to peer lending, so they do not have high confidence to use the service. Respondent data shows that the respondents who have used sharia peer to peer lending services are 18.18% while the remaining 82.82% of respondents have never used sharia peer to peer lending services.

The results of this research support the results of research conducted by (Veronica Yuniarti, 2016) which states that trust has no effect on the use of peer to peer lending financial technology. The results of this research are not in accordance with the Technology Acceptance Model (TAM) theory which explains that individual confidence in the use of a new technology can increase when the risk level is low. In this research, the majority of respondents who are students have never used sharia peer to peer lending and still have doubts about using sharia peer to peer lending which is considered to still have risks in terms of security and finances. Because currently, there is a lot of news regarding illegal online loans, so this can directly or indirectly affect public trust in sharia peer to peer lending.

One reason trust may not have a direct effect on the use of P2P lending is that other factors, such as financial literacy and behavioral aspects, can influence the decision to use these platforms. For instance, a study on the effect of behavior, trust, and literacy about P2P lending on financial inclusion in Jakarta found that trust was not a significant predictor of financial inclusion, suggesting that other factors may be more important in determining the adoption of P2P lending (Sun & Angelina, 2022). Another reason trust may not have a direct effect is that the trust-building process in P2P lending can be influenced by various factors, including the platform's design and the information provided to users. A study on a model for lender-borrower trust in P2P lending proposed that trust can be built through the use of hard information, soft information, and social capital, which are all factors that can be influenced by the platform's design and user interactions (Sukmaningsih, 2018). Additionally, the impact of trust on P2P lending can be influenced by the specific context in which the technology is used. This suggests that trust in P2P lending can be influenced by external factors beyond the control of the platform or users, such as economic conditions and regulatory changes.

H₂: Risk does not have a positive effect in influence people interest in using sharia peer to peer lending. The result show that the T-Statistic value < 1.96 which is 0.551 and p-value is above 0.50, namely 0.073 it can be

concluded that the results of this study reject the hypothesis. This is because some respondents have an income per month between Rp. 500,000-Rp. 1,000,000, so that this income does not attract respondents to use sharia peer to peer lending, because they are worried about financial risks.

The results of this research support research conducted by ([Mississaifi & Sriyana, 2021](#)) which states that risk variables have a negative effect on attitudes towards using sharia fintech. Apart from that, in line with research from ([Veronica Yuniarti, 2016](#)) it also states that risk has no influence on interest in using peer to peer lending financial technology. This research is also in line with research from ([Fadzar et al., 2020](#)) which explains that risk variables do not have a positive influence on interest in transactions using sharia financial technology lending.

So, it can be concluded that the results of this research do not support the Technology Acceptance Model (TAM) theory. Where the TAM theory explains that the level of risk is influenced by the individual's perception of trust. The TAM theory explains that risks to the acceptance of new technology will arise when the level of trust in the technology is low. Vice versa, if individuals have high trust in new technology, then the level of risk that arises will be low regarding the use of technology. In this study, there were many respondents who had low trust. This is because there is a fear of various risks that arise, such as the risk of fraud, finances and misuse of personal data. Thus, hypothesis testing in this study does not support the TAM theory.

Furthermore, risk does not have a positive effect in influencing people's interest in using sharia peer-to-peer lending because it can lead to several negative consequences that deter individuals from participating in such financial activities. Sharia peer-to-peer lending involves lending and borrowing between individuals directly, which can lead to a higher risk of default and late payments. This uncertainty can create anxiety and apprehension among potential borrowers, making them less likely to engage in such transactions ([Sutisna et al., 2023](#)). [Sutisna et al \(2023\)](#) which explains that sharia peer-to-peer lending platforms must ensure compliance with regulatory requirements and maintain adequate security measures to protect the data and transactions of users. Failure to do so can lead to a loss of trust and confidence among users, ultimately reducing the popularity of such platforms. Sharia peer-to-peer lending is a relatively new and evolving financial concept, and the regulatory framework surrounding it is still developing. This lack of transparency and regulatory clarity can create uncertainty and apprehension among potential users, making them less likely to participate. Sharia peer-to-peer lending is also vulnerable to non-performing financing (NPF), which can lead to financial losses for lenders and damage to the reputation of the platform. This risk can deter individuals from participating in such lending activities ([Sutisna et al., 2023](#)).

H₃: Ease of usefulness does not have a positive effect in influence people interest in using sharia peer to peer lending. The result show that the T-Statistic value < 1.96 which is 0.843 and p-value is above 0.50 namely 0.399 it can be concluded that the results of this study reject the hypothesis. This is because most of the respondents are those who have never used sharia peer to peer lending, so they do not know the exact usage. Respondent data shows that the respondents who have used sharia peer to peer lending services are 18.18% while the remaining 82.82% of respondents have never used sharia peer to peer lending services.

This research supports the results of research conducted by ([Mississaifi & Sriyana, 2021](#)) which states that perceived usefulness or benefits have no effect. The research results are also in line with research from ([Veronica Yuniarti, 2016](#)) which states that usability has no influence on interest in using peer to peer lending. The results of this research do not support the Technology Acceptance Model (TAM) theory which explains that usability is a measure of when individuals believe that the use of technology can improve their performance. Moreover, one reason for this could be that the ease of use is not the primary concern for users when it comes to Sharia peer-to-peer lending. Instead, other factors such as trust, religiosity, and perceived usefulness may play a more significant role in determining the likelihood of adoption ([Alrasyid et al., 2023](#); [Hanif & Santosa, 2023](#); [Sari et al., 2023](#)). This suggests that users may prioritize other factors over ease of use when evaluating the suitability of a Sharia peer-to-peer lending platform.

Furthermore, users of sharia peer-to-peer lending platforms may need to navigate additional features and functionalities that ensure compliance with Islamic finance principles. This could include the requirement for users to verify their financial status and income levels to ensure they meet the necessary conditions for participating in the platform. Additionally, the platform may need to provide detailed explanations of the

investment products and the underlying assets to ensure that users understand the financial implications of their investments. Given these complexities, the ease of use of a sharia peer-to-peer lending platform may not be the primary factor influencing people's interest in using it. Instead, factors such as the platform's reputation, the availability of investment products that align with Islamic finance principles, and the level of transparency and regulatory compliance may play a more significant role in determining users' interest in the platform.

Thus, individuals will accept the use of new technology, when the individual believes and understands that the use of technology can provide benefits and increase the efficiency of their performance. Likewise, if an individual does not believe in and does not know the benefits or uses of a technological system, then the individual will not use the system. In this research, the majority of respondents were not users of sharia peer to peer lending so the majority of respondents did not understand the benefits and uses of sharia peer to peer lending. Thus, testing this hypothesis does not support the TAM theory.

H₄: Sharia compliance does not have a positive effect in influence people in interest in using sharia peer to peer lending. The test result show that the T-statistic value < 1.96 which is 1.521 and p-value is 0.129. This is because some respondents are not users of sharia peer to peer lending, so they do not have adequate knowledge regarding sharia principles in sharia peer to peer lending.

The research results do not support the results of research conducted by ([Mississaifi & Sriyana, 2021](#)) which states that sharia compliance has a positive effect on a person's attitude in using sharia fintech. This is because the majority of respondents are not users of sharia peer to peer lending, so respondents do not have a good understanding of the principles of sharia compliance in sharia peer to peer lending services. The lack of legal protection for parties involved in fintech, as highlighted in [Musjitari et al \(2022\)](#), creates an environment where sharia compliance may not be effectively enforced, which can negatively impact people's interest in using sharia peer-to-peer lending. This lack of protection can lead to concerns about the security of investments and the potential for exploitation, which may deter individuals from participating in sharia P2P lending. Moreover, the challenges in sharia supervision due to limited regulations, corporate governance, and human resource capabilities, as detailed in [Muhammad & Lanaula \(2019\)](#), can hinder the ability of sharia P2P lending platforms to effectively implement and enforce sharia compliance. This can lead to a lack of trust among investors and users, which can negatively impact the adoption of sharia P2P lending services.

Tabel 1. Bootstrapping T-statistic value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
EASE OF USEFULNESS (EU)_X3 -> INTEREST (IS)_Y	0.156	0.202	0.185	0.843	0.399
RISK (RI)_X2 -> INTEREST (IS)_Y	-0.073	-0.052	0.132	0.551	0.582
SHARIA COMPLIABCE (SC)_X4 -> INTEREST (IS)_Y	0.378	0.300	0.249	1.521	0.129
TRUST (TR)_X1 -> INTEREST (IS)_Y	0.272	0.296	0.180	1.509	0.132

Source: Processed data (2023)

5. Conclusion

The conclusion of this study shows that the variables of trust, risk, usefulness and sharia compliance do not have a positive effect on Indonesian people interest in using sharia peer to peer lending. This is because the majority of respondents are not only people who have used sharia peer to peer lending, but also those who have not. and it is dominated by students with monthly income between Rp. 500,000-Rp. 1,000,000 so that they do not have any interest in doing funding or applying for financing through peer to peer sharia lending.

However, this study has limitations that the respondent come from anyone both who have used sharia peer to peer lending or not. This research also didnt include the literate as a variable to see the literation of respondent about sharia peer to peer lending. Further research is aimed at expanding variable that use literate variable to see how deep the knowledge of respondent about sharia peer to peer lending. Besides that, next research can determine the respondent who have used sharia peer to peer lending and with more than 100 respondents. Apart from that, researchers are expected to be able to determine respondent criteria, namely sharia peer to peer lending users and use research models other than the Technology Acceptance Model (TAM) such as the

Unified Theory of Acceptance and Use of Technology (UTAUT), so that the research results are expected to be better and represent.

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