

Sharia Peer to Peer Financing Innovation in Indonesia: Insights from Prospective Investors

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Keywords

*Sharia Financial
Technology, Extended
Valence Framework
Theory, Trust, Benefit,
Risk.*

Abstract

Sharia peer-to-peer financing offers a sharia-compliant investment alternative that addresses increasing demand in Indonesia, with substantial growth potential. This study identifies the factors influencing investors' intentions to use sharia P2P financing services in Indonesia. Drawing on the theory of reasoned action and the extended valence framework, this research examines perceived benefit, perceived risk, trust, social influence, and sharia financial knowledge. This study seeks to enrich the literature on sharia investment by focusing on the psychological aspects of investors, particularly trust, perceived benefits, and perceived risks. Using a quantitative methodology and Partial Least Squares analysis, data were gathered from 219 respondents through online surveys. The results indicate that all variables, except perceived risk, significantly influence investment intention, with trust being the most impactful factor. These findings provide valuable insights for service providers and regulators to enhance investment activities through better understanding and strategic improvements.

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1. Introduction

An emerging form of investment is sharia Fintech peer-to-peer (P2P) financing through financial technology (fintech). Investment through sharia P2P Financing is based on a specific sharia-compliant contract and must not contain elements of usury, gharar, maysir, tadlis, dharar, or haram (DSN-MUI, 2018). Investing through sharia-compliant P2P financing has the advantage of being easy, and fast, and as well as shariah-compliant (Baihaqi, 2018). Moreover, investors contribute to advancing the achievement of the Sustainable Development Goals. Shariah P2P financing can contribute to the creation of decent work and economic growth, which is in line with goal 8 of the SDGs (Hudaefi, 2020). P2P financing will increase the distribution of financial resources for micro, small and medium enterprises (MSMEs) and cover various sectors such as agriculture, fisheries, plantations, etc. This can help reduce inequality in society. By December 2024, P2P financing in Indonesia has channeled resources worth 28.2 trillion Rupiahs (IDR) or 1.66 billion US Dollars (USD), of which 30.19%, or 8.4 trillion rupiahs (IDR) or 500 million US Dollars (USD), went to the productive sector (OJK, 2024).

Financial Services Authority (Otoritas Jasa keuangan, OJK) granted the first license for sharia P2P financing to Ammana on 13 December, 2019. Since then, the number of providers has grown reaching seven registered and licensed Sharia P2P financing providers by May 2024 (OJK, 2024). With a Muslim population of 229 million, Indonesia illustrates an increasing need for sharia-compliant financial services in areas such as MSMEs, the creative industry, real estate, hajj financing, and consumer finance. Additionally, Indonesia's strong sharia economic ecosystem, encompassing halal tourism, finance, and fashion, supports the expansion of sharia compliant fintech, including P2P financing. The post-pandemic emphasis on technology-based services further enhances the opportunities for developing P2P financing as an effective financial solution (Dinar Standard, 2023).

Recent data on sharia P2P financing in Indonesia indicates that although its current contribution is small, its development potential is substantial. As of December 2024, sharia P2P financing had an outstanding financing value of IDR 1.2 trillion or USD 70.59 million. It is expected that this value will continue to increase, supported by efforts from the government as the regulator, academics, and practitioners (OJK, 2024). Furthermore, Indonesia was ranked third in the 2023 Global Islamic Fintech Index, reflecting a relatively positive assessment of the sharia fintech ecosystem (Dinar Standard, 2023). It is estimated that the market value of sharia fintech, including P2P financing, could reach USD 8.3 billion by 2025

(Dinar Standard, 2021). Although Sharia fintech in Indonesia holds considerable potential, it is encountering a range of challenges. Indonesia’s seven sharia P2P financing have total assets amounting to IDR 166 billion Rupiah or USD 9.77 million, a relatively small figure compared to conventional fintech P2P financing providers, which there are 96 providers with total assets of IDR 8.4 trillion Rupiah or USD 494.22 million. Additionally, from the perspective of investors, both the number of lender accounts and the amount of funds provided are still fluctuating (OJK, 2024).

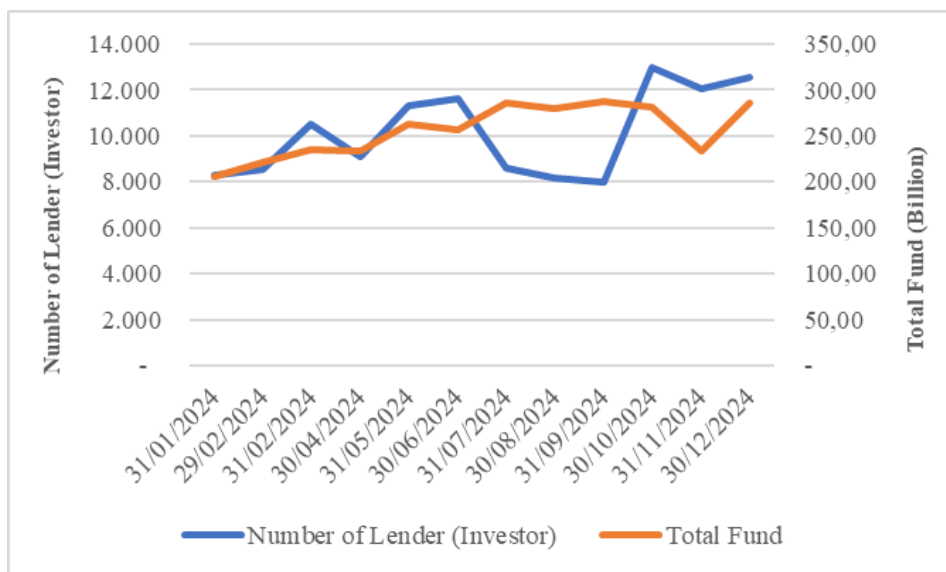


Figure 1. Graph of Data and Amount of Sharia Fintech P2P Financing Investor Funds
 Source: OJK fintech Statistics Report (2024)

Figure 1 displays the data on sharia P2P Financing investor accounts and the monthly investment funds from January to December 2024. The blue line shows that the monthly figures fluctuate. As of July 2024, the number of investors decreased to 8.610 from 11.646 in the previous month. The red line indicates that the amount of money invested also fluctuated, dropping to IDR 233 billion Rupiah or USD 13.71 million in November 2024, compared to IDR 281.3 billion Rupiah or USD 16.55 million in the previous month.

This research focuses on the problems facing sharia P2P financing investors in Indonesia, whose numbers have not increased significantly and are in line with the number of investment funds, which have also not increased significantly. This study investigates the factors that affect an individual’s decision to invest through Sharia P2P financing. Numerous prior studies have explored the factors influencing the intention to use fintech peer-to-peer financing in Indonesia. Most studies used

a combination of theory acceptance model (TAM) and other theories, including studies carried out by Darmansyah *et al.* (2020), who conducted research based on a combined theory of TAM, theory planned behavior (TPB), and use of technology (UTAUT); Ichwan & Kasri (2019), who conducted research using TAM with a combination of perceived risk, knowledge, and trust variables, and Setiawan *et al.* (2021), who conducted research based on TAM, TPB, and UTAUT coupled with the variables of digital literacy and sharia financial literacy.

This study provides additional insight by building a model based on the extended valence framework theory from Kim *et al.* (2009). This theory suggests that individual decision-making is shaped by multiple factors, such as perceived benefits and risks. The results of this view from the benefit side and the risk side then determine the decisions to be taken in the investment process (Peter and Tarpey, 1975). In addition, according to McKnight *et al.* (2002), trust has an imperative role in a person's comportment because the higher a person's level of trust, the higher the intention to behave according to what is believed. Trust is important in the process of adopting a service, especially when it comes to technology-based services concerned with individual personal data and financial commitments. Problems related to P2P fintech services emerge in Indonesia, including illegal P2P financing, misuse of consumer personal data, misuse of investment funds, and other issues. According to data from OJK, reports of consumer complaints against violations of official fintech peer-to-peer financing and illegal online loans reached 19,711 cases in the 2019–2021 period. In addition, from 2018 to 2021, the Investment Alert Task Force closed a total of 3,516 P2P fintech entities (Intan, 2021). These problems and violations can then have an impact on risk perception and consumer confidence in the investment process in P2P fintech services.

Another variable in this study is social influence, which is a central aspect in the the pathway to decision-making. A person tends to see other people's references through attitudes, actions, and words, which then influence behavior, including in relative to the selection of investment services (Venkatesh *et al.*, 2012). In addition, in this era of all-technology, the interaction process can be carried out very easily through the help of the media, so that the process of social influence easily occurs (Fischer & Reuber, 2011). Sharia P2P financing itself is a service based on Islamic principles, so it is important for investors to know and understand sharia-compliant financial processes and procedures. Sharia financial knowledge is part of sharia financial literacy, which has a major influence on the growth of the sharia financial industry. According to data from OJK's latest survey results in 2024, Indonesia has

an Islamic financial literacy rate of 39,11 percent (OJK, 2024).

Based on the discussion above, the variables explored in this study include perceived benefits, perceived risks, trust, social influence, and knowledge of Islamic finance. By selecting these variables, it is hoped that the research will be able to explain phenomena linked to the investment process in sharia P2P financing in a comprehensive manner and understand their contribution to user's intention to use services.

2. Literature Review

2.1. Theory Reasoned Action and its Development on Extended Valence Framework Theory

Theory reasoned action was developed by Fishbein and Ajzen (1975). It states that a person makes decisions based on the information received, so intention is an intermediary variable that can directly affect behavior. According to this theory, a person's intention to do something is formed from the attitude toward the action which is a person's assessment of behavior, both positive and negative, and subjective norms which are social influences from people around them such as family, friends, or people they follow (Choong, 1988).

This study uses theory reasoned action to measure individual's intention to invest in sharia P2P financing through an explanation of the individual's behavioral process. The research model is built based on variables that influence intention through the extended valence framework theory and subjective norms. Subjective norms are derived from external social influences (Vallerand *et al.*, 1992) which are a person's beliefs about the hopes or expectations of others which then influence motivation so that they will adjust to these expectations (Ajzen & Fishbein, 1980). In this study, subjective norms are operationalized with social influence variables derived from the theory of reasoned action (Maryam *et al.*, 2021).

The extended valence framework theory by Kim *et al* (2009) is an evolution of the theory of reasoned action and Valence Framework Theory. Individual behavior is shaped by factors such as behavioral beliefs, evaluation of action results, subjective norms, normative beliefs, and motivation to conform (Ajzen and Fishbein, 1980). McKnight *et al* (2002) then developed this theory into a web trust model which states that a high level of trust will lead to intention and then influence behavior. Valence framework theory comes from psychology literature and aims to understand behavior by considering the risks and benefits that are felt simultaneously (Peter and Tarpey, 1975). This theory states that a person's decision

is based on considerations between perceived benefits that will then motivate and on the other hand there is a perceived risk that will hinder behavior. Based on this, Kim et al (2009) integrated the web trust model and valence framework theory into the extended valence framework theory which states that trust directly and indirectly influences intention through perceived benefits and risks.

2.2. The Intention to Invest

In the theory of reasoned action, intention is distinct as the deliberate desire to engage in a specific behavior (Venkatesh *et al.*, 2003). It is considered a motivational factor that significantly impacts an individual's actions, meaning that stronger intentions increase the prospect of accomplishment the behavior. Bagozzi *et al.* (1992) suggested that once an intention is formed, individuals are driven to fulfill it as part of their self-fulfillment mechanism. Those with a clear intention will make efforts to achieve it, turning intention into action when the circumstances are appropriate. In this research context, the intention pertains to investment behavior through Sharia fintech peer-to-peer financing. An individual with an intention to invest will take actions to fulfill this intention. According to Ajzen (1980), the theory of reasoned action assumes that people are mostly rational, considering all available information and the consequences of their actions. Fishbein and Ajzen (1975) noted that intention has a temporal aspect, requiring attention to four key elements: goal, action, situational context, and timing. Behavioral intention can be measured through indicators such as the inclination to perform the behavior in the future, the frequency of performing the behavior, and the habit of incorporating the behavior into daily life (Venkatesh *et al.*, 2012).

2.3. Previous Research in the Field of Financial Technology

Studies that focus on P2P financing fintech services include (Majid, 2021), (Darmansyah *et al.*, 2020), (Ichwan & Kasri, 2019), (Setiawan *et al.*, 2021), (Ramadhan & Wibowo, 2020), and (Ryu, 2018). Of these six studies, some have focused on analyzing the users of capital (investees) and others the side of providers of capital (investors); as to location, several were conducted in Indonesia, with the other focusing outside Indonesia. Research that focuses on the investee side of P2P financing includes (Majid, 2021) in Indonesia. The research conducted (Ramadhan & Wibowo, 2020) and (Ryu, 2018) both focus on conventional P2P lending fintech in Indonesia and South Korea. Research on Sharia P2P financing in Indonesia includes (Darmansyah *et al.*, 2020), (Ichwan & Kasri, 2019), and (Setiawan *et al.*, 2021). These three studies were built on the theoretical basis of TAM, TPB, and UTAUT combined with other variables. Several previous studies stated that research

on fintech needed to be developed to suit current conditions (Shaikh et al., 2020) (Razak et al., 2021). But from studies mentioned above, there is not yet any research that focuses on analyzing investment intentions from an individual's psychological perspective, especially in terms of perceived benefits and perceived risks. This study attempts to provide additional views by building a research model based on a framework of benefits, risks, and trust in influencing the intention to use sharia P2P financing.

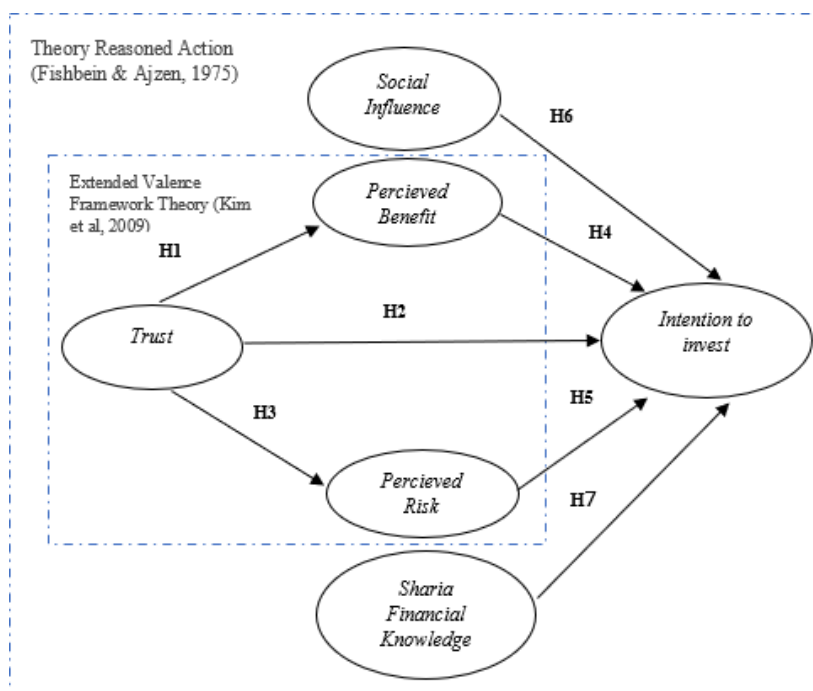


Figure 2. Conceptual Framework

2.4. The Effect of Trust on Perceived Benefit

In technology-based financial services, trust is the most important factor that determines the utilization of services because it is related to benefits and risks or uncertainties (Ennew and Sekhon, 2007). The trust variable is estimated to have a positive relationship with perceived benefits. Consumers who have high trust in service providers tend to be more confident that service providers will fulfill their commitments, thereby strengthening the belief that the potential benefits of fintech services will be achieved. Conversely, if trust is low, the perception of benefits will also decrease (Kim et al., 2009). This relationship is reinforced by previous research conducted by Chin et al. (2020). The first hypothesis is as follows:

H1: Trust has a significant positive effect on perceived benefit

2.5. The Effect of Trust on Intention to Invest

Fintech service users face various risks including fraud and data misuse (Chin et al., 2020), so service providers must convince users of the potential benefits of the service to encourage users to take risks and then form an intention to use fintech services. Research conducted by Yan et al. (2021) on mobile-based financial services stated that higher trust correlates with increased desire and intention to use the service. The same results were mentioned by Kim et al. (2009) in the context of online buying and selling services, Chin et al. (2020) in online payment services, and by Ali et al. (2021) in banking fintech. Based on this, the hypothesis is determined as follows:

H2: Trust has a significant positive effect on the intention to invest using Sharia P2P Financing

2.6. The Effect of Trust on Perceived Risk

High levels of trust in P2P fintech services imply that users are more willing to accept the risks associated with the investment process. Trust is proposed to have an indirect effect on investment intention through perceived risk. According to Kim et al. (2009), trust has a negative effect on users' risk perception. This relationship was also found in studies conducted by Salam et al. (2003). The hypothesis in this relationship is as follows

H3: Trust has a significant negative effect on perceived risk

2.7. The Effect of Perceived Benefit on the Intention to Invest

The goal of fintech service innovation is to increase effectiveness, provide convenience, and efficiency in maximizing profits (Walker & Johnson, 2006). Individual perceptions of benefits such as convenience, comfort, and economic value positively influence the intention to invest through sharia P2P financing services. Previous studies have shown that perceived benefits are the main variable that determines the intention to use fintech services. Research by Ali et al. (2021) on fintech in Pakistan, Kim et al. (2009) on e-commerce services in the United States of America, and Ryu (2018) on fintech crowdfunding, Peer-to-Peer Lending, and mobile financial services in Korea support these results. Chong Jia Bao (2019) further emphasized that the benefits of fintech services encourage individuals to switch to fintech services from traditional financial services. The hypothesis for the relationship between these variables is as follows:

H4: Perceived benefit have a considerable positive impact on the intention to invest in sharia P2P financing

2.8. The Effect of Perceived Risk on the Intention to Invest

Featherman and Pavlou. (2003) and Salam et al. (2003) emphasized that risk perception significantly impacts the intention to use a service. The higher the risk, the more reluctant or less involved in the service. Chong Jia Bao (2019) emphasized that financial risk is one of the main factors, while Ali et al. (2021) identified regulatory risk as an important factor influencing intention. Ryu (2018) also noted that uncertain, incomplete, and inappropriate regulations can worsen a person's perception of risk. High security risks can prevent users from adopting a service due to concerns about the lack of data protection. In addition, operational risk plays an important role because of the possibility of errors in operational procedures which can ultimately reduce customer satisfaction and cause doubts in using the service (Setyadi et al., 2018; Ryu, 2018). Several studies on fintech services have shown negative relationship results between risk perception variables and intention to use services (Ali et al., 2021; Ramadhan & Wibowo, 2020; Ryu, 2018). Based on this evidence, the hypothesis is determined as follows:

H5: Percieved risk has a substantial negative impact on the intention to invest through sharia P2P Financing

2.9. The Effect of Social Influence on the Intention to Invest

Individuals tend to adjust their behavior to social pressure, including in terms of using fintech services. Positive social perception will influence the emergence of intentions to invest using fintech peer to peer financing services. Yan et al (2021) showed that there is a positive relationship between social influence and investment intentions in mobile financial services. In addition, Kengsoon et al. (2019) conducted research on payment fintech in Malaysia, Xie et al. (2021) on wealth management fintech, Al Nawayseh. (2020) on fintech in Jordan, and Khatun & Tamanna. (2021) on fintech in Bangladesh. These studies show positive results so the hypothesis can be formulated as follows:

H6: Social Influence has considerable positive impact on the intention to invest in Sharia P2P Financing

2.10. The Influence of Sharia Financial Knowledge on Intention to Invest

Ahmad et al. (2020) emphasized that in the context of Islamic financial products, a good understanding of Islamic finance is important in decision making. Nugroho and Aprilia (2021) further stated that increasing understanding of fintech services will increase a person's motivation to use the service. Rozikin and Sholekhan (2020) found that there was a positive influence between knowledge and the intention to

adopt savings services in Islamic banking. Another study conducted by Setiawan et al. (2021) noted that Islamic financial knowledge is a key element in forming the intention to use various Islamic fintech services, including P2P financing, crowdfunding, payments, and wealth management. Based on this description, the hypothesis in this study is as follows:

H7: islamic financial knowledge significantly influences the intention to invest in sharia P2P Financing

3. Research Method

3.1. Target population and data collection

Study respondents were individuals in Indonesia who possess the capability to participate in investment activities, specifically investor. The research utilized a survey through structured inquiry form. The inquiry form was disseminated online using Google Forms, and participants were instructed to complete it according to the provided guidelines. The questionnaire was distributed through investment community groups with the following respondent selection criteria:

1. Indonesian nationals aged 17 years or older, possessing a valid identity card.
2. Individuals whose income exceeded the legally mandated minimum wage.
3. Individuals who have engaged in investment activities, whether through traditional methods or modern technological platforms.
4. Individual who were active users of the internet.

3.2. Operational Definition and Measurement of Variables

Variables are attributes that distinguish one object from another. The variables used in this study consist of six variables classified into three types, exogenous variables, endogenous variables, and mediator or intervening variables (Santoso, 2014). The exogenous variables in this study consist of trust, social influence, and knowledge of Islamic finance. The endogenous variables is the intention to invest using I-fintech and the intervening variables are the perception of benefits and the perception of risk. The operational definition and measurement of variables in this study are in Table 1.

Table 1. Operational Definition and Measurement of Variables

Variable	Variable Operations	Item
Trust	An individual's willingness to trust and trust service providers and technology processes in relation to achieving their objectives as well as the risks that may come with them	<ol style="list-style-type: none"> 1. Trust in P2P financing fintech service providers in investing 2. Trust in technology platforms in P2P fintech services 3. Believes that P2P fintech service can provide maximum service in a profitable investment process 4. Believe that P2P fintech services can mitigate or minimize the risk of losses that may occur 5. Believing that P2P fintech services can meet sharia aspects in the investment process <p>Sources: (Yan et al., 2021), (Usman et al., 2022)</p>
Social Influence	A person's view of the influence of others in providing references and subjective culture related to the use of fintech	<ol style="list-style-type: none"> 1. Close people support the use of P2P financing fintech 2. People I trust recommend P2P financing fintech 3. The social environment has a positive view of P2P fintech investment services 4. Communication with friends provides a lot of knowledge about P2P financing fintech 5. People closest to them shared positive experiences in using P2P fintech <p>Sources: (Slazus & Bick, 2016), (Khatun & Tamanna, 2021)</p>
Sharia Financial Knowledge	A person's knowledge and understanding of the financial investment process in accordance with Islamic sharia	<ol style="list-style-type: none"> 1. Understand that profits are generated through legitimate trading and based on the sharing of risks and benefits 2. Knowing that profits based on usury are forbidden 3. Knowing that financial transactions containing gambling elements are prohibited 4. Understanding the contract used in the investment process in P2P financing 5. Understanding that ensuring the fulfillment of sharia aspects is important <p>Sources: (Setiawati et al., 2018), (Setiawan et al., 2021), (Nawi et al., 2018), (Dinc et al., 2021)</p>
Percieved Benefit	Perception related to the benefits or expected benefits when using fintech services both in terms of economy, convenience, convenience, speed, and comparison with other investment services	<ol style="list-style-type: none"> 1. Feel that services in P2P lending fintech provide smooth investment 2. Feel more productive in investing when using fintech services 3. Feel that the cost of investment through fintech is lower than investment through other instruments 4. Feel that investing through fintech provides competitive advantages 5. Feel that investment through fintech can be done with affordable capital 6. Feeling that investing through fintech can be done quickly and easily 7. Feel able to choose various investment projects through fintech services 8. Feel like you can invest without a lot of intermediaries <p>Source: (Ryu, 2018) (Chin et al., 2020) (Chong Jia Bao, 2019) (D. J. Kim et al., 2009) (Kim et al., 2008)</p>

Variable	Variable Operations	Item
Percieved Risk	Views on the possibility of losses or negative impacts felt in connection with the purpose of using Fintech services	<ol style="list-style-type: none"> 1. Feel high uncertainty when investing through fintech platforms 2. Feeling that investing through sharia P2P financing fintech provides little benefit compared to other investments 3. Feeling that losses due to default may occur when investing in fintech 4. Feeling financial fraud may occur when investing through fintech 5. Feeling financial losses due to transaction errors may occur when investing through fintech 6. Feeling that investing using sharia P2P fintech is not easy because of government regulations 7. Feeling doubtful about regulatory guarantees when investing in P2P financing fintech 8. Feeling worried about security systems that don't guarantee good data protection 9. Worried that fintech companies will not be able to solve problems that occur during the investment process 10. Feeling that the investment procedure in P2P fintech investment services is still inadequate <p>Sources: (Ryu, 2018), (Chong Jia Bao, 2019), (Yan et al., 2021)</p>
Intention	Intention or desire to engage in investment behavior through sharia P2P Financing fintech services	<ol style="list-style-type: none"> 1. Feel interested in investing through fintech 2. Plans to invest through fintech in the future 3. Plans to invest through fintech regularly 4. Feeling that investing through fintech is the right thing to do 5. Considering investing through sharia P2P Financing fintech in the near future <p>Sources: (Usman et al., 2020), (Ryu, 2018), (Chong Jia Bao, 2019), (Oladapo et al., 2021)</p>

Source: Data processed by authors, 2022

4. Results and Discussion

4.1. Sample

This research employed a non-probability sampling technique, specifically utilizing purposive sampling (Sugiyono, 2010). The study sample consisted of 219 respondents (Table 2). The majority of respondents were women, 127 individuals (58%), while 92 respondents (42%) were man. Age-wise, most respondents were in the early stages of their productive years, reflecting the study's focus on technology-based investments, which typically attract younger, tech-savvy individuals. Regarding marital status and educational background, a significant proportion of respondents were married and held tertiary or undergraduate degrees. This demographic suggests a higher level of education and an increased need for financial planning, particularly for family-related needs. In terms of income, the majority of respondents responded that their value income was below IDR 3,000,000 or between IDR 3,000,000 and IDR 5,000,000. Investment-wise,

the respondents exhibited experience with various investment instruments. The predominant investments were in gold (20%), followed by mutual funds (18%), shares (17%), and term deposits (13%). These patterns indicate that despite their lower-middle income status, respondents were actively engaged in investment activities, utilizing both traditional and modern technological platforms.

Table 2. The Respondent profiles

Demographic characteristics	Sub-characteristics	Frequency (n=219)	Percentage (%)
Gender	Man	92	42%
	Woman	127	58%
Age	17-20	42	20%
	21-25	70	32%
	26-30	72	33%
	31-35	14	6%
	36-40	12	5%
	>40	9	4%
Marital status	Single	75	34%
	Married	144	66%
Education	Junior High School	1	0,5%
	Senior High School	56	26%
	Diploma	9	4%
	Bachelor Degree	121	55%
	Master Degree	32	14,5%
Average monthly income (Rupiah)	< 3.000.000	82	37%
	3.000.000 – 5.000.000	72	33%
	5.000.001 – 10.000.000	34	16%
	>10.000.000	31	14%
Investment experience	Gold	107	20%
	Property	53	10%
	Term Deposit	71	13%
	Shares	94	17%
	Bonds	41	7%
	Mutual fund	97	18%
	Crowdfunding	37	7%
	others	47	8%

Source: Data processed by authors, 2022

4.2. Measurements

Partial Least Square (PLS) is used in this study because it aims to predict the model for theory development. Inferential statistics in this study consist of a measurement model (outer model) which aims to certify that the measurements used are feasible (binding and steadfast) and an analysis of the inner model that

illustrates the relationships between latent variables, grounded in substantive theory

4.3. Convergent Validity

The results shows items that have met the limit of 0.7 (Table 3). This is, convergently valid so the indicator items are able to represent their respective constructs. Apart from loading factors, convergent validity can also be determined through Average Variance Extracted (AVE). An instrument is declared to fulfill the convergent validity test if it has an AVE above 0.5. This indicates that all latent variables in this study are considered good in explaining each indicator because they can explain an average of more than half of the variance of the item indicators (Ghozali, 2014).

Table 3. Outer Loading Values

Variable	Indicator	Outer Loading	Keterangan	AVE Value
Trust (TR)	TR1	0,833	Valid	0,637
	TR2	0,774	Valid	
	TR3	0,781	Valid	
	TR4	0,804	Valid	
Percieved Benefit (PB)	PB1	0,781	Valid	0,554
	PB2	0,765	Valid	
	PB5	0,731	Valid	
	PB6	0,711	Valid	
	PB7	0,730	Valid	
Percieved Risk (PR)	PR1	0,843	Valid	0,689
	PR2	0,778	Valid	
	PR3	0,813	Valid	
	PR4	0,832	Valid	
	PR5	0,807	Valid	
	PR6	0,803	Valid	
	PR7	0,838	Valid	
	PR8	0,874	Valid	
	PR9	0,860	Valid	
	PR10	0,849	Valid	
Social Influence (SI)	SI1	0,802	Valid	0,648
	SI2	0,832	Valid	
	SI3	0,750	Valid	
	SI4	0,807	Valid	
	SI5	0,830	Valid	
Sharia Financial Knowledge (SFK)	SFK1	0,730	Valid	0,574
	SFK2	0,784	Valid	
	SFK3	0,760	Valid	
	SFK4	0,770	Valid	
	SFK5	0,741	Valid	
Intention (INT)	INT1	0,815	Valid	0,648
	INT2	0,819	Valid	
	INT3	0,829	Valid	
	INT4	0,846	Valid	
	INT5	0,708	Valid	

Source: SMARTPLS output data, 2022

4.6. Discriminant Validity

Discriminant validity is assessed to ensure that each latent variable is distinct from the others (Table 4). The results of the discriminant validity testing reveal that AVE for each variable exceeds the AVE correlation values with other variables. This indicates that all constructs employed in this study are sufficiently differentiated from one another, thereby meeting the criteria for discriminant validity

Table 4. Discriminant Validity Value (Fornell-Larcker Criterion)

	INT	PR	PB	SFK	SI	TR
INT	0,805					
PR	-0,200	0,830				
PB	0,706	-0,191	0,744			
SFK	0,647	-0,149	0,683	0,757		
SI	0,605	-0,059	0,500	0,375	0,805	
TR	0,727	-0,262	0,738	0,642	0,516	0,798

Source: SMARTPLS output data, 2022

4.7. Composite Reliability and Cronbach's Alpha

The results of the composite reliability and Cronbach's alpha tests show that all constructs used in this study have a composite reliability and Cronbach's alpha value of more than 0.7 (Table 5). Thus, it can be concluded that all indicators in this study are consistent in measuring their constructs or are reliable.

Table 5. Composite Reliability and Cronbach's Alpha values

Variable	Cronbach's Alpha	Composite Reliability
INT	0,863	0,902
PR	0,950	0,957
PB	0,798	0,861
SFK	0,817	0,871
SI	0,864	0,902
TR	0,810	0,875

Source: SMARTPLS output data, 2022

4.8. Test the Goodness of the Model (Model fit)

The R-squared value is utilized to assess the predictive capability of the structural model in SEM-PLS analysis. According to the results, the endogenous variable INT exhibits an R-squared value of 0.657, indicating a strong predictive power of the model regarding investment intention (Table 6). This value signifies that the variables TR, PB, PR, SI, and SFK account for 65.7% of the variance in INT, with the remaining variance attributable to factors outside the proposed model. Additionally, the R-squared value for the PR variable is 0.069, and for the PB

variable, it is 0.544. This indicates that the TR variable explains 6.9% of the variance in PR, while it accounts for 54.4% of the variance in PB.

Table 6. R Square value

Endogenous Variables	R Square	R Square Adjusted
INT	0,665	0,657
PR	0,069	0,064
PB	0,544	0,542

Source: SMARTPLS output data, 2022

4.9. Hypothesis Testing

The outcomes of testing the relationships between variables using the path coefficient in this study are presented in the table below

Table 7. Relationship Between Variables (direct and indirect effects)

Hipotesis	Relationship	Original sample (O)	Statistic t (O/STDEV)	P Values	Result
H1	TR → PB	0,738	23,739	0,000	Significant Positive
H2	TR → INT	0,288	3,887	0,000	Significant Positive
H3	TR → PR	-0,262	3,725	0,000	Significant Negative
H4	PB → INT	0,204	3,057	0,002	Significant Positive
H5	PR → INT	-0,037	1,041	0,298	Insignificant Negative
H6	SI → INT	0,272	5,119	0,000	Significant Positive
H7	SFK → INT	0,215	2,953	0,003	Significant Positive
Indirect Effects					
	TR → PB → INT	0,150	3,042	0,002	Significant Positive
	TR → PR → INT	0,010	0,944	0,346	Insignificant Positive

Source: SMARTPLS output data, 2022

The Direct and Indirect Effect of Trust on Intention directly and indirectly through Perceived Benefit and Perceived Risk

The results of the path analysis test show that the trust variable has a significant positive effect on perceived benefits. This positive and significant relationship means that the higher a person's trust, the higher the perceived benefits. Individuals who have a high level of trust in fintech mean that they have confidence that service providers will fulfill their obligations so that they will form a greater belief that the potential benefits of fintech services will actually be realized so that their perception of the benefits received is higher. These results are in accordance with previous research conducted by Kim et al., (2009) on online trading services (e-commerce) and Chin et al., (2020) on mobile-based payment services in America. Research

conducted by Purnama et al., (2023) also showed that trust is an intermediary in influencing perceived benefits to intention, this shows that trust in addition to affecting perceived benefits is also influenced by perceived benefits. This is in accordance with the concept in the extended valence framework theory which states that trust has an indirect effect on intention through perceived benefits.

The second relationship is between the trust variable and intention. The results of the path analysis test in this study stated that trust has a positive and significant effect on investment intention so that the hypothesis is accepted. From this relationship, it can be interpreted that the higher investor's trust in sharia P2P financing fintech, the greater the intention to invest through the service. The results of this study are in accordance with previous studies conducted by Kim et al., (2009) on e-commerce services, Chin et al., (2020) on mobile-based payment services, Ali et al., (2021) on Islamic banking services in Pakistan, and Yan et al., (2021) on mobile financial services. Ali et al., (2021) also stated that the positive and significant relationship between trust and intention is evidence that respondents have a positive perception of technological developments and trust or belief is needed before someone decides to use a service. Yan et al., (2021) found that trust has an important role in the adoption of new technology in the context of developing countries during and after the COVID-19 pandemic. This study is also in accordance with the extended valence framework theory which states that trust is a variable that can directly affect intention. Among respondents to the current study, investors agreed that trust in sharia P2P financing fintech services, is the main variable that has the greatest influence on intention compared to other variables. Trust is the main element because the investment process involves multiple risks so confidence in provider is very important, especially for investors who have never had experience in investing through sharia P2P financing fintech services.

The third relationship is between trust and risk perception. The results of the analysis show that the trust variable has a negative and significant effect on the perceived risk variable. Based on this relationship, the higher the investor's trust in the service, the lower the investor's risk perception. From these results, it can be seen that with a high level of trust, users' concerns about the possibility of fintech service providers not fulfilling their obligations, committing fraud, and other losses will be lower. Respondents are willing to trust service providers to mitigate various risks that may occur in the investment process. Likewise, if users have a low level of trust in fintech, their concerns or perceptions of risk will increase (Kim et al., 2009). Several previous studies have found mixed results regarding

the relationship between these two variables. In their research on e-commerce services, Salam et al., (2003) and Kim et al., (2009) found similar results to this study that trust has a negative and significant relationship with perceived risk but Chin et al., (2020) who researched mobile payment services found a different and insignificant relationship. They found that this insignificant relationship could occur because respondents were so dependent on technology services that they were no longer concerned about the potential risks involved in the service. This difference may be because the research objects were different in this research to Chin et al's research. Meanwhile Salam et al., (2003) also stated that trust is one of the basic requirements for fintech-based service providers to develop, and that, with a high level of risk perception, investors will tend to postpone the adoption of services that will be carried out so it is important to maintain and continue to increase consumer trust.

4.10. The Effect of Perceived Benefit on the Intention to Invest

Hypothesis four in this study is accepted because it shows a positive and significant relationship between perceived benefits and intention. Based on this, the higher the perceived benefits felt by users, the greater the intention to invest through sharia P2P financing fintech. This result occurs because the main purpose of developing fintech services is to obtain benefits in the form of finance, convenience, and ease so that with a high perception of benefits, investors will be more intent on using the service. Various previous studies that examine the relationship between these two variables include Kim et al., (2009), Ryu, (2018), Chong Jia Bao, (2019), and Chin et al., (2020). From several previous studies that have been mentioned, the overall results of the study show similar results to the current study. In this study, the perception of benefits is one of the main factors influencing intention. Perceived benefits are important in considering service adoption because in this era of technological advancement, aspects such as benefits, convenience, and ease are highly prioritized and expected. Ali et al., (2021) also found that due to the various benefits expected from fintech, people become encouraged to leave traditional services and switch to fintech services.

4.11. The Effect of Perceived Risk on the Intention to Invest

The risk perception and intention variables do not have a significant relationship, this means that various possible risks such as financial, regulatory, operational, and security risks do not affect a person's intention to use fintech peer-to-peer financing services. The results of this study indicate that respondents tend to have neutral, doubtful, moderate or average perceptions of worry about the possibility

of loss when investing through sharia P2P financing fintech. These results differ from studies conducted by Kim et al. (2009), Setyadi et al. (2018), and Ramadhan & Wibowo (2020) which found that risk perception has a significant negative relationship with intention. Another study conducted by Chong Jia Bao (2019) showed a positive and significant relationship while those by Ryu (2018), Yan et al. (2021), and Chin et al. (2020) found similar results to this study. However, research conducted by Manap et al., (2023) on sharia P2P financing fintech in Indonesia found the opposite result: the higher the risk received, the greater the investment decision.

The insignificant relationship between these variables can be explained by low of financial literacy in Indonesia. Based on OJK (2024) survey data, the level of financial literacy in the community was 65.43% and sharia financial literacy was 39.11%. These levels require further improvement because they concerns financial investment activities in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion. One aspect of financial literacy is understanding the risks that accompany all investment activities. In carrying out such activities, there is a principle where profit comes in line with risk, so that the higher the potential profit, the higher the potential risk and vice versa. In other words: (high risk high return). This, when related to the principles of finance in Islam, has a conformity where each transaction must be related to the basis of real economic activities so that the profit sharing process is carried out according to the profit or loss generated. The principles of finance in Islam share risks between capital providers and capital users so that risk is always present in a business or financial transaction. This is also a consequence of the prohibition of usury which provides additional capital without any basis for a particular business or activity. In investment, consideration must be made by looking at both the positive and negative sides. This is in accordance with the extended valence framework theory of Peter and Tarpey, (1975) which states that an individual's perception and behavior are influenced by two sides, namely positive and negative. From the results of this insignificant study, it means that investors in Indonesia tend to only look at the side of profit or benefits and do not consider the risk side of investing in sharia P2P financing fintech.

4.12. The Effect of Social Influence on Intention to Invest

The results of this study indicate that there is a positive and significant relationship between social influence and the intention to invest. This shows that someone who receives a positive influence from the social environment will increasingly have

the intention to invest in sharia P2P financing fintech. The social influence variable plays an important role in shaping a person's perception, attitude, and behavior. The positive influence received from family, friends, and trusted people makes a person motivated to invest because of social expectations and pressure. These results are in line with previous studies by Yan et al. (2021), Kengsoon et al. (2019), Xie et al. (2021), Al Nawayseh (2020), and Khatun & Tamanna (2021). In the context of this study, the social influence variable has the second largest influence after trust on influencing intention. The positive social influence received by respondents can occur due to the process of social interaction that occurs, especially in the present era where technology is increasingly developing so that the process of social influence can occur through various media, both online and offline.

4.13. The Effect of Sharia Financial Knowledge on Intention to Invest

The results of this study indicate that the sharia financial knowledge variable has a positive and significant relationship with the intention to invest in sharia P2P Financing fintech. This shows that the higher a person's knowledge of sharia finance, the greater their intention to invest. This relationship can be explained because sharia fintech peer to peer financing services are run based on sharia principles and rules so that when an individual has good knowledge of sharia finance, it will lead to a higher desire to use the service. This result is in accordance with the theory of reasoned action expressed by Ajzen (1980), namely that intentions will be formed based on the extent to which the information or knowledge possessed by a person is safe. Knowledge and understanding are very important for investors because they are related to the decision-making process, especially those concerning potential profits and risks. Previous studies have also established a positive relationship between knowledge and investment intentions, including research by Saptasari & Aji (2020) and Rozikin & Sholekhah (2020) among Muslim respondents in Indonesia, Nugroho & Apriliana (2021) on fintech payments, and Setiawan et al. (2021) on various sharia based fintech services including P2P financing.

4.14. The Indirect Effect of Trust on Intention through Perceived Benefits and Perceived Risks

In the context of Kim *et al.*'s (2009) extended valence framework theory, trust is understood to have both direct and indirect effects on investment intentions through perceived benefits and perceived risks. This theory posits that individuals evaluate both positive and negative aspects when making decisions. If the positive aspects outweigh the negative, their intention to act will be stronger. In this study, the indirect effect analysis reveals that trust influences investment intentions

positively through perceived benefits. Specifically, as investor's trust in sharia P2P financing fintech services increases, their perceived benefits also rise, which in turn enhances the intention to invest. This finding underscores the role of trust in shaping perceptions of potential gains, ultimately driving investment behavior.

The path analysis results indicate that the relationship between trust and investment intention through perceived risk is insignificant. This finding contrasts with the direct effect of trust on intention, which is significant. The lack of significance in the indirect effect implies that when trust is mediated by perceived risk, it does not significantly impact investment intention. This insignificance arises because perceived risk itself does not directly affect investment intention. Specifically, as trust increases, perceived risk decreases significantly, rendering the role of perceived risk in shaping intention negligible. Investors with high levels of trust may overlook potential risks, relying on the service provider to manage them. This outcome suggests that while high level of trust can enhance investment intentions, it may lead investors to overlook important risk considerations, potentially resulting in irrational decision-making. To counterbalance this, increasing financial literacy is crucial, as it fosters a more objective understanding of risk and its role in investment decisions.

5. Conclusion

Based on the analysis results concerning the determinants of investment intentions in sharia P2P financing fintech, the five conclusions can be drawn:

1. Trust exerts a significant positive effect on intention. Additionally, it has a positive and significant influence on perceived benefit and a negative and significant impact on perceived risk. Trust stands out as the variable with the strongest influence on intention compared to the other variables in the research.
2. Perceived benefit has a positive and significant influence on investment intentions. The majority of respondents consider perceived benefit more than perceived risk when it comes to their investment intentions using Sharia fintech peer to peer financing.
3. Perceived risk has no influence on investment intentions. Risk variable is not a consideration for potential users in the investment process using sharia P2P financing fintech.
4. Social influence significantly positively affects investment intentions. This

indicates that, alongside internal psychological factors, external factors like social influence play a role in shaping the intention to invest.

5. Sharia financial knowledge significantly and positively impacts investment intentions, highlighting the crucial role that information plays in the investment process

6. Recommendation

The findings derived from this study can be utilized by fintech management and the Government of Indonesia to prioritize building trust among investors and potential investors, as well as developing strategies related to increasing positive social influence and increasing knowledge of Islamic finance. Some of the recommended policy steps that can be taken include the following:

1. Service providers should focus on building a positive, accountable image within the community. Convincing investors begins with effective service marketing that highlights the advantages of their services and differentiates them from competitors. It is essential that providers ensure their processes and procedures, particularly those fulfilling sharia requirements, are transparent and reliable. Service providers must demonstrate their capability to mitigate risks and manage service procedures efficiently, committedly, and responsibly, even in the absence of face-to-face interactions. From an Islamic perspective, trust is established when service providers adhere to sharia principles. These principles include not only seeking worldly benefits but also considering benefits in the hereafter, selecting experts for the investment service process, taking responsibility, and employing professional human resources. This is in line with the teachings of the Prophet Muhammad, who emphasized the principle of trust in business practices by prioritizing customer satisfaction, excellent service, efficiency, transparency, and healthy competition. It is hoped that by implementing this principle, a trusted ecosystem can be formed, thus encouraging potential users to get involved in sharia P2P financing fintech (Muhammad, 2002).
2. Service providers must strive to emphasize the benefits of investing through sharia P2P financing fintech including economic benefits, convenience, and comfort, as competitive financial advantages compared to other investment instruments. Convenience and comfort can be shown from the ease of processing online-based transactions and of selecting investment sectors. Apart from that, with the current post-pandemic situation, an era of adaptation

to new habits has begun where digital-based financial transactions are prioritized. This is an opportunity to convince potential users of the benefits of technology-based investment services. Service providers can also emphasize the benefits of investing through sharia P2P financing fintech which can help MSMEs and other businesses to develop.

3. Service providers must try to improve the process of positive social influence in society because this is indirectly a form of effective marketing for the introduction of sharia P2P financing fintech services. Service providers can provide a place for reviews so that potential users can see the views of people who have used the service. In addition, organizers can provide incentives for users who are successful in inviting others to invest. Along with today's increasingly advanced technological developments, the process of social influence tends to occur through social media platforms. This can be used to exert a positive influence through the channel of the role or social status of someone who is considered trusted in the investment field, such, as social media influencers.
4. From the results of this study, the Government of Indonesia (as a regulator) must take a role in fostering public trust by building a healthy and sustainable investment ecosystem. Various efforts can be made by the government, such as creating special regulations in the field of sharia P2P financing fintech services. Currently, Indonesia does not have special regulations for sharia P2P financing fintech, but OJK Regulation Number: 77 / POJK.01 / 2016 regulates Information Technology-Based Money Lending Services. In addition, the National Sharia Council-Indonesian Ulama Council (DSN-MUI) issued Fatwa Number: 117 / DSN-MUI / II / 2018 concerning Sharia Information Technology-Based Lending Services. The government can also formulate strict regulations regarding risk mitigation, default handling, and transparency of reporting in order to increase public trust. In addition, it is important for stakeholders to facilitate educational programs in order to increase public understanding of Islamic finance. Cooperation and collaboration will be required between service providers and the government to be able to design and implement activities such as online seminars, financial literacy programs for school students, and mentoring programs for the community.

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