PAPER NAME

The Important Role Of The DTPB In The Development Of Islamic P2P Lending.pdf

|	
WORD COUNT	CHARACTER COUNT
9660 Words	**53344 Characters**
PAGE COUNT	FILE SIZE
18 Pages	**644.6KB**
SUBMISSION DATE	REPORT DATE
Sep 23, 2023 10:34 AM GMT+7	**Sep 23, 2023 10:35 AM GMT+7**

● 18% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

- 13% Publications database
- Crossref Posted Content database
- Crossref database
- 15% Submitted Works database

● Excluded from Similarity Report

- Internet database
- Quoted material
- Manually excluded sources
- Bibliographic material
- Cited material
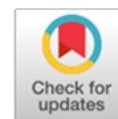
The important role of the DTPB in the development of Islamic P2P lending in Indonesia

Azidni Rofiqo[1], Ainul Zamarkasi[2], Abdurrizqi Bin Abd Razak[3]

Department of Islamic Economics, Faculty of Economics and Management, Universitas Darussalam Gontor, Jawa Timur, Indonesia
[2]Ethis Fintek Indonesia, Jakarta, Indonesia
[2]Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Article Info

Center for Islamic Economics Studies and Development, Faculty of Business and Economics, Universitas Islam Indonesia

Abstract

Purpose – This study aims to determine the determinants of factors influencing the intention in Islamic Peer to Peer (P2P) financing platforms.

Methodology – Quantitative approach with distributing questionnaire across Islamic P2P financing platforms consisting of ethis.co.id, ammana.id, alamisharia.id, danasyariah.id and qazwa.id employed.121 usable sample is analyzed using PLS-SEM and Smart PLS 3.2 operated as analysis tools.

Findings – The results show that normative influence affects positively and significantly the subjective norm. In terms of attitude control, only perceived usefulness has an insignificant influence on attitude. Moreover, self-efficacy and facilitating conditions positively and significantly impact perceived behavior control. Attitude and perceived behavior control affect the intention to participate. However, the subjective norm has an insignificant impact on intention to participate in P2P financing platform.

Implications – The study suggests that Islamic P2P should focus on relative advantage and perceived ease of use, perceived behavioral control in order to maintain their customers.

Originality – Decomposed Theory of Planned Behavior Model (DTPB) used in the study as the first study in Islamic P2P lending in Indonesia

Cite this:
Rofiqo, A., Razak, A. B., & Zamarkasi, A. (2023). The important role of the DTPB in the development of Islamic P2P lending in Indonesia. *Asian Journal of Islamic Management*, 5(1), 36-53. https://doi.org/10.20885/AJIM.vol5.iss1.art3

Introduction

Today, the digital economy is emerging as a major player in the Indonesian economy. This has the potential to see Indonesia rank sixth in the world in terms of the number of internet users(Hidayat, n.d.). The survey conducted by the Association of Indonesian Internet Service Providers (Asosiasi Penyelenggara Jasa Internet Indonesia, 2018) per 2018 there were 171.17 million people from the total population of Indonesia, which amounted to 264.16 million people who use the internet or about 64.8% of internet users in Indonesia (Asosiasi Penyelenggara Jasa Internet Indonesia, 2018). The digital economy also proves its contribution to increasing Indonesia's GDP, which is 7.3 percent, even projected that in 2025 digital economic transactions could reach Rp. 1,417 Trillion (Siddik, 2019). One of the main players in developing the country's digital economy is FinTech.

Financial technology or commonly called FinTech is a combination of "Finance" and "Technology," which can also be said to integrate IT technology into the financial world (Nakashima, 2018). The implementation of Financial Technology in the business model is in the form of payment systems, Market Support, Investment and risk management, loans (P2P), financing and provision of capital, and other financial services (Bank Indonesia, 2017). Fintech offers sophisticated, non-collateral financing solutions for borrowers and offers flexible alternative options for real investment with the advantage of fast time and competitive returns Yield (Manan, 2019).

Peer to Peer (P2P) is one of the fintech industries in Indonesia, said to be the online lending platform that connects funders and lenders via digital (Rosavina et al., 2019; Rosavina & Rahadi, 2018). Borrowers provide information regarding their financial condition, and lenders assess the risk of the company, and then they are allowed to choose their funding preferences (Galloway, 2009). As of October 2019, there were a total of 144 FinTech companies registered and licensed in the OJK, which is an increased compared to 2018 with only 32 companies, but only 5% p2p of sharia exists even though Indonesia has a great opportunity for sharia finance considering the largest Muslim population (Baihaqi, 2018).

The country with the largest potential Islamic financial market in the world is Indonesia; Indonesia has the largest Muslim population in the world, with 227,226,404 people (Nag, 2019). With the world's largest Muslim population, Indonesia is expected to become a world-leading Islamic financial center and FinTech. FinTech in Indonesia is growing rapidly, and increasingly favorable impression from foreign investors as a country with digital economic potential (Darmansyah et al., 2020).

Islamic Peer to Peer Financing is alternative for financers and financing recipients to carry out their activities based on Sharia compliance. Research by Utama and Ilahiyat found that the concept of Islamic Peer to Peer is an alternative for Muslims to use that uses an investment scheme without any risk transfer costs for MSMEs so that the acceleration is maximum (Utama & Ilahiyah, 2018). This shows that the activities of Islamic Peer-To-Peer Financing are based on real economics, and the risks are shared in accordance with the principles of Ramallah.

But the number of Indonesian Fintech Syariah customers still needs to be higher than conventional Fintech. As stated earlier, there are Data from the Financial Services Authority (OJK) until the end of April 2021 noted that there were 9 Sharia fintech lending providers with total assets IDR 109.4 billion, or having a 2.57% share of the assets of the fintech lending industry reaching IDR 4.23 trillion. The outstanding financing for the fintech lending industry was recorded at IDR 20.61 trillion with a 90-day payment success rate (TKB 90) of 98.63% in April 2021. This shows that Indonesian people, with a majority Muslim population, should have the potential to use the Islamic fintech industry. According to Narayan and Phan (2019), based on the literature, the research mostly focused on Islamic banking. That Islamic P2P lending has attracted the attention of stakeholders, the long-term use of FinTech is still vulnerable and doubtful (Darmansyah et al., 2020; Ryu, 2018).

To fill this gap, it is necessary to have a study to discuss the behavioral factors of community decision-making to participate as users in the Fintech Industry, especially Islamic Peer-To-Peer Financing, either to be a financier or recipient of financing. This is a step in supporting the development of the Islamic FinTech Industry in Indonesia. In this thesis, the author seeks to find factors that influence these behaviors to participate using Islamic Peer-To-Peer Financing using the Theory of Plan Behaviour (TPB) developed by Ajzen (1991) and the Decomped Theory of Planned Behaviour (DTPB) developed by Taylor and Todd, (1995). This study takes the five objects of famous P2P platform users Ethis, Ammana, Dana Syariah, ALAMI, and dan DayaQozwa.

Islamic Peer to Peer Financing itself is an alternative for Muslims to use this service compared to conventional peer-to-peer lending financial services. The number of Sharia Peer to Peer in Indonesia is still low; numbers are still 5% of the total peer-to-peer (Otoritas Jasa Keuangan, 2022). This shows that Muslim participation in halal financial services is still low, but Muslims

themselves are required to consume halal things, including using halal financial services. This study aims to know what factors that become an influencing factor in participating in using the services of Islamic peer-to-peer financing. More specifically, this study aims to achieve the following objective: (1) to analyze whether self-efficacy and facilitating condition positively affect perceived behavior control. (2) to analyze the perceived usefulness, perceived ease to use, and relative advantage has a positive effect on attitude. (3) to analyze the normative influence has a positive effect on subjective norms. (4) to analyze the subjective norm, attitude, and perceived behavior control have a positive effect on behavior intention.

Literature Review

Definition of Financial Technology

Actually, there are several definitions of Fintech from various sources issued by both figures and institutions. Among these definitions comes from Fintech Weekly, which defines Fintech as a software-based business line to provide financial services. Definition According to PWC, Fintech is a dynamic segment in the financial services and technology sectors where start-up technology companies innovate in products and services that are currently provided by the traditional financial services industry (Hadad, 2017).

The definition of Fintech also comes from Value Stream, stating that Fintech is a technology that serves clients in financial institutions replacing positions that humans have controlled. The definition of the FX office mentions that Fintech is a contraction of "finance," and "technology" refers to companies that provide financial services through technology engagement. The final definition comes from Arner et al. Defining Fintech refers to using technology to deliver financial solutions(Rosavina et al., 2019). The author agrees with the definition of the FX office that Fintech is a contraction of "finance," and "technology" refers to the use of technology to deliver financial solutions.

The Indonesia Islamic P2P Landing

Islamic peer-to-peer lending (P2P) is one sort of Islamic Fintech in Indonesia. This Fintech provides profit-sharing and Sharia-based online loans without the need for collateral. Amana Fintek Syariah and Dana Syariah Indonesia are two examples of Sharia P2P in Indonesia (Muryanto et al., 2022).

P2P lending is a financing platform that directly connects lenders and loan recipients through online media without the need for financial institutions. First, the giver and recipient must create an account on the platform, which requires the user's data, such as name, address, mobile number, and bank account (Chen et al., 2014). Then the platform forms a credit score for the borrower with the information provided (Wang et al., 2015). This case is different from conventional bank loans.

Second, borrowers with an adequate credit score are permitted to make their loan applications, which consist of the loan amount, maximum interest rates, loan objectives, and loan preferences (Rosavina et al., 2019). Loan requests are presented on the platform as an option for potential investors. Investors, as lenders, will evaluate the information provided by borrowers. Unlike conventional banks, investors must assume their own credit risk (Stern et al., 2017). The Islamic peer-to-peer financing model is quite different from the loan model with the general interest applied by conventional banks. In Islam, investment and credit process is based on profit-loss sharing. Moreover, the transaction may only be validated after the financing is completed, and there should be an agreement through a power of attorney. Following muamalah rules, in this context, the financial process via digital (online) is allowed Pişkin and Kuş (2019).

In the Islamic P2P using musyarakah smart contract (MSC) (Sa'ad et al., 2019). MSC is an innovative shariah-related contract using the musyarakah concept for a contract using the distributed larger in the technologies (Sa'ad et al., 2019). In the MSV Islamic P2P Lending using musyarakah as an underlying contract, the peer-to-peer company will be appointed as an agent to

facilitate the mushārakah arrangement between the business owners and the investors (Sa'ad et al., 2019).

Theory of Planned Behaviour

Ajzen (1991) has formulated an adaptation of the theory of reason action (TRA) called the Theory of Planned Behavior (TPB). TPB is a further development of the Reasoned Action Theory (TRA), which was proposed as a model for predicting consumer adoption intentions. Both TRA and TPB are asserted that behavior is a function of behavioral intention where it can be accurately predicted using attitude, and subjective norm construction also in this, TPB added perceived behavioral control (PBC) to account for situations where an individual lacks full control of the behavior (Taylor & Todd, 1995). Ajzen (1991) defines the central factor of the Planned Behavior Theory as the individual's intention to actualize behavior. Intention is assumed to be a motivational factor that influences behavior.

The DTPB, proposed by Taylor and Todd (1995), aims to explain how people use information technology. The DTPB breaks down the attitude, subjective norm, and perceived behavioral control elements of the TPB based on innovative literature, the original TPB, and the science and technology adoption model (Lee et al., 2013). In order to assess technology-based Islamic P2P lending users, researchers employ DTPB, which is in line with the research aims.

Attitudes toward behavior refer to positive or negative feelings of someone who gives special influence to the object or situation. Ajzen revealed that attitudes toward behavior are determined by behavior consistency or behavioral beliefs. This belief is closely related to the individual's subjective assessment in terms of the extent to which a person has a judgment of favorable or unfavorable behavior or object to be performed (Ramdhani, 2016). Secord and Beckman divide the attitude into three components. First, the cognitive component is associated with knowledge and beliefs; Second, the affective component, namely the emotional component associated with feelings of pleasure or displeasure. Third, the conative component, namely the readiness, and tendency to behave towards objects (Schifter & Ajzen, 1985).

The subjective norm is individual perceptions about the motivations of others who will support or not support doing or not doing an action (Ajzen, 2005). The difference between attitudes towards behavior and subjective norms is if attitudes towards behavior are a function of self-confidence in the behavior to be carried out, but if subjective norms are functions of individual beliefs achieved from other people's views of attitudes related to individuals(Ramdhani, 2016). In this case, influential people are divided into horizontal and vertical. Vertically are superiors, parents, and supervisors. In contrast, the relationship from the horizontal side is coworkers, characters in the film, and others.

Perceived behavior control (PBC) construct as an additional determinant of intention. The PBC is explained as the ease or distress felt in carrying out the behavior, and it is assumed to be a reflection of experience to anticipate obstacles and obstacles (Ajzen, 1991). Taylor and Todd (1997) define PBC in the context of information technology as internal and external control of behavior, where internal control factors are self-efficacy, requisite knowledge, and ease of use. While external factors are associated with factors that facilitate outside individuals (Taylor & Todd, 1997).

Decomposite Theory of Planned Behavior (DTPB)

DTPB refers to main belief structures that are decomposed into multidimensional constructs with better explanatory power than the pure TPB and TRA models (Maulana et al., 2018; Taylor & Todd, 1997). DTPB is an alternative to the TPB model, which decomposes the structure of belief that exists in the TPB. This decomposed approach has several advantages; first, by outlining the dimensions of trust (belief), the relationship between them will be more transparent and easier to understand. Second, decomposing can provide a stable set of beliefs that can be applied in various fields. Third, decomposing can focus on specific beliefs so that the model becomes more relevant regularly (managerially relevant), showing that specific factors can influence adoption and use(Taylor & Todd, 1997).

Attitude is the evaluation of confidence or can be said positive or negative feelings of a person's behavior to perform certain behaviors. The definition of attitude by Fishbein and Ajzen is the amount of affection (feeling) someone feels to accept or reject an object or behavior and be measured by certain procedures. Attitudes can lead to good or bad directions toward an object that tends to emerge consistently, and attitudes tend to be from behavior (Yang & Fang, 2004). Attitude is much influenced by easy-to-use, practical, and gives the value of prestige to users or customers, so it was concluded that the attitude forming indicator is: a. The good and bad of an object, b. Ease to use, c. Can be used practically, d. Give prestige value (prestige value regarding a person's achievements or abilities).

Relative advantage is the extent to which innovation is perceived or felt better or provides benefits than before (Shih & Fang, 2004). Customers always feel the relative benefits in terms of the economic benefits obtained and also the improvements given to their social status; some studies also find comfort as a relative advantage. Gerrard and Barton Cunningham (2003) provide indicators or bases for measuring relative advantages, namely economic benefits, confidence (Convenience), low cost, reduced discomfort (decrease in discomfort), and savings in time and effort (Maulana et al., 2018). Other studies regarding the relative superiority of Sharia products derived from products that can compete with conventional products in a sense. Sharia products provide more added value than conventional products (Amin et al., 2013). In the context of Islamic P2P Financing supported by Sharia advisory boards, the products offered are safer according to DPS consideration.

Perceived ease of use is intended to the extent to which a person believes that using a particular system or technology will be easy and free of difficulties or great effort(Davis, 1989). Indicator of the ease of use of a technology system is: a). Make work faster, b). Improve job performance, c). Increase productivity, d). Increase effectiveness, e). Useful, f). Easier work.

Subjective Norms are defined as the impact of an individual's social environment or social pressure on certain behaviors. Someone will desire the object or behavior if he is affected by the people around him to do it or he believes that the environment or the people around him support what he is doing (Maulana et al., 2018). In measuring indicators, the subjective norm can be measured from: a). The views of people around, b). Hope and support for individuals, c). Factors outside the individual indicate a person's perception of the individual (supporting factors)(Armitage & Conner, 2001).

Normative beliefs are the individual's beliefs about the perceived social influence that can decide whether they should do a certain behavior (Cialdini et al., 1990)—understanding the Determinant of Consumer Composting Behavior" that normative beliefs are influenced by two categories of internal and external normative beliefs, internally influenced by family and externally influenced by friends, neighbors, etc. (Taylor & Todd, 1995).

(Ajzen, 1991) explained perceived behavior control as the level of difficulty of someone in performing certain behaviors. In research by,Ajzen perceived behavior control can be directly together with behavior intention to influence actual behavior. Ajzen (1991) stated that perceived behavioral control is obtained through two sources, internal and external. Internal factors are obtained through self-efficacy, and external factors are obtained from facilitating conditions.

Facilitating conditions as conditions where an individual believes that supporting technical infrastructure can support the use of the system (Venkatesh et al., 2003). In another sense facilitating condition is described as potential conditions that impede or facilitate someone to perform a behavior (Schierz et al., 2010). Based on Ajzen's explanation of PBC above, facilitating conditions are included in the external category that affects PBC (Schifter & Ajzen, 1985).

Self-Efficacy is an individual's belief in his ability to manage and perform actions to achieve a particular goal (Bandura, 1977). Efficacies are important; one can act optimally when self-efficacy supports it. According to Bandura (1977), belief determines how people feel, think, motivate themselves, and behave. The factors that affect self-efficacy are a). Mastery experience, b). Vicarious experience, c). Social persuasion, d). Fisiologis Condition and emotional (Bandura, 1977).

Hypotheses

Attitude to intention

The major dependent variable identified in TPB-based studies is intention, which is defined as the possibility that an individual would use technology. According to the TAM, the individual's attitude toward using technology is the main antecedent and key mediator of the impacts of other variables on intention to use (Schierz et al., 2010). The intention to adopt a new technology is heavily influenced by one's attitude (Davis, 1989). Some academics have investigated the relationship between attitude and intention in the acceptance domain. According to Mohammadi (2015), attitude exists in mind, precedes and creates behavior, and may thus be used to predict intention.
H$_1$: attitude has a significant positive effect on behavior intention

Relative advantage to attitude

Taylor and Todd (1995) divided the deconstruction of the attitudinal belief into three categories based on the three key qualities of an innovation that influence adoption: relative advantage, complexity, and compatibility. This classification was based on the innovation diffusion theory (Rogers, 1983). Additionally, data suggested that other traits, such as awareness, have a big impact on how people feel about their behavior (Maulana et al., 2018). Many research have found that relative advantage has a positive effect on attitudes, such as (Lee et al., 2013; Maulana et al., 2018; Taylor & Todd, 1995). Beliefs in the benefits of Islamic P2P lending should be associated with an intention to using in Islamic P2P lending in this study. Hence:
H$_2$: the relative advantage has a significant positive effect on the attitude

Perceived ease of use to attitude

According to Davis (1989), perceived ease of use is described as the degree to which a person believes that using a certain system will need little effort, which is an impending acceptance driver of new technology-based applications (Venkatesh et al., 2012). Some previous research (Mohammadi, 2014; Ngoma & Ntale, 2019) predict the perceived ease of use has a positive effect on attitude toward internet banking use. However, in this study, it is thought that Islamic P2P lending is difficult to use, which discourages customers from using them in their financial transactions. As a result, a poor perceived ease of use is to be expected.
H$_3$: The perceived ease of use has a significant positive effect on the attitude

Perceived usefulness to attitude

Perceived usefulness is another aspect that influences consumer attitude (Davis, 1989). This encourages consumers to adopt innovative and user-friendly solutions that provide them control over transactions, payments, and other aspects (Elhajjar & Ouaida, 2020). Customers appreciate Islamic P2P lending because it allows them to do many operations, such as transferring money, checking account balances, and paying bills without making costly phone calls or visiting a branch. Laksamana et al. (2022) are one of several researchers who discovered that perceived usefulness has a positive effect on mobile payment in the fintech industry. Allow to these previews research, we have hypotheses:
H$_4$: Perceived usefulness has a significant positive effect on attitude

Subjective norm to intention

Subjective norm is a well-studied predictor of technological behavior. It refers to perceived societal pressure to engage in a certain behavior (Ajzen, 2005). It means that the more a person feels that influential people around him or her believe he or she should act in a certain way, the more likely he or she would act in that manner. According to Taylor & Todd (1997), people who are essential in a person's life, such as family members, friends, managers, and colleagues, can socially impact the performance of a specific behavior. When a person observes how technology encourages

individuals or referent groups to undertake financial transactions, these perceptions indicate that the act will most likely be carried out. This variable is important in both the TPB and DTPB models. In the current study, the subjective norm is a crucial factor in Islamic P2P lending costumers'customers adoption or use of FinTech. Prior research has shown that subjective norms influence behavioral intention positively (Darmansyah et al., 2020; Maulana et al., 2018; Oladapo et al., 2022). As a result, we propose the hypothesis:

H5: The subjective norm has a significant positive effect on behavior intention

Normative influence and subjective norm

According to Lujja et al. (2016), normative beliefs are a set of beliefs that establish a person's subjective norms concerning a certain behavior. In the same way as subjective norms are measured by asking about others in general, normative beliefs are measured by asking about specific individuals or groups of individuals (Schifter & Ajzen, 1985), for example, asking a person whether he/she would accept Islamic P2P lending based on the opinion of his religious leader. Lujja et al. (2016) discovered a substantial link between normative beliefs and subjective norms in predicting behavioral intention to embrace Islamic Banking in Uganda using Fintech. As a result, in the previous study, we have the hypothesis as follows:

H6: The normative influence has a significant positive effect on subjective norm

Perceived behavior control and intention

Empirical evidence on PBC as a predictor of intention has yielded conflicting results. Previous studies found a relationship between PBC and behavioral intention (Maulana et al., 2018; Taylor & Todd, 1997). In this study, PBC refers to the ability to sign up for Islamic P2P lending. According to Rofiqo et al. (2022) that PBC has a positive effect on intention to use Islamic P2P lending in Indonesia. As a result, the hypothesis is:

H7 : The perceived behavior control has a significant positive effect on behavior intention

Self-efficacy and perceived behavior control

According to Ajzen (1991), perceived behavior control is a construct of TPB that is influenced by a set of beliefs about control structures. Ajzen classified behavioral control into two belief component structures: self-efficacy and facilitating conditions. Bandura (1986) defined self-efficacy as the degree of trust the adopter has in her/his ability to perform successfully in the scenario. Thus, a potential adaptor may have a basic understanding of Islamic P2P lending. Previous research state that self-efficacy has a positive effect on PBC, such as (Maulana et al., 2018). As a result, the hypothesis is:

H8 : the self-efficacy has a significant positive effect on perceived behavior control

Facilitating condition and perceived behavior control

Taylor and Todd (1995) classified PBC into self-efficacy, resource facilitation, and technology facilitation. However, due to the different studies, only two constructs were adapted: self-efficacy and resources facilitating condition. In general, resources such as time, money, and skills are recognized to influence perceived behavioral control (Ajzen, 1991). Individuals' perceived behavior control improves when they believe they have more resources, so their behavioral intentions increase. Thus, an individual with sufficient resources or information on the behavior will be more likely to engage in the behavior (Maulana et al., 2018; Md Husin & Ab Rahman, 2016). As a result, the following hypotheses:

H9 : The facilitating condition has a significant positive effect on perceived behavior control

Conceptual Framework

Based on the theory and the previous studies, a conceptual framework can be shown in Figure 1:
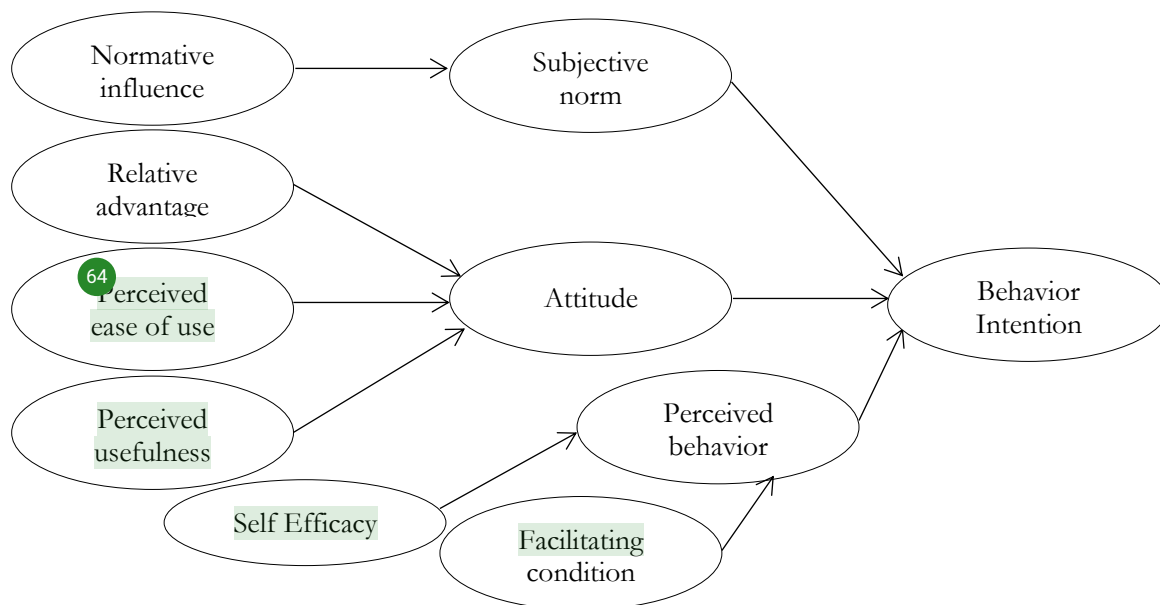
Figure 1. Conceptual Framework in this research

Research Methods

The methodology in this research is structural equation modeling with 10 variables and 9 hypotheses. The data collected from users of PT. This Fintech Indonesia, PT. Ammana Fintek Syariah, PT. Dana Syariah Indonesia, PT. Alami Fintek Syariah and PT. Qazwa Mitra Hasanah, which is the company is an Islamic fintech company that has been registered with the OJK. The data search and analysis for this study took six months. A quantitative methodology was used to carry out this study. We colla This study employed the following formulation:

(Research Formula)

Structural Equation Model
SN : β1 NI + e1
A   : β2,1 RA + β2,2 PEU + β2,3 PU + e2
PBC : β3,1 SE + β3,1 FC + e3
BI   : β4,1 A + β4,2 SN + β4,3 PBC + e4

The data used in this research is the primary data. Primary data using poll data or questionnaires in google form to collect data. The question will be asked under the TPB and DTPB instruments described above. Total of Respondent 121 users used maximation likelihood (Hair et al., 2014). The Likert was used in this study to scale the questionnaire.

Results and Discussion

Table 2 shows this research sample's demographic information. This table includes the following data: gender, age, province, and monthly income.

This study involved 121 respondents from users of PT. This Fintech Indonesia, PT. Ammana Fintek Syariah, PT. Dana Syariah Indonesia, PT. Alami Fintek Syariah and PT. Qazwa Mitra Hasanah in Indonesia consists of 75,24% male and 24,75% female. In respondents had a male 75,24% and females 24,75%; the age of respondent had 26-35 years old 45,5%; >46 years old, 19,8%; 36-45 years old, 17,82%; and 20-25 years old, 16,83%. In respondent's domicile in east Java, 22,7%; West Java, 20,79%; DKI Jakarta at 14,85%; Central Java at 9,9%; Yogyakarta at 4,95% and others at 26,73%. Income respondents have < 5 Million IDR 78,21%; 5-10 million 12,87%; 10-20 million 4,95%; and >20 million 3,96%.

Table 2. Demographic information of the participant

Characteristics N=121		
Variable	Description	Percentage (%)
Gender	Male	75,24%
	Female	24,75%
Age	20-25 years old	16,83%
	26-35 years old	45,55%
	36-45 years old	17,82%
	46 ≥ years old	19,80%
Province	West Java	20,79%
	DKI Jakarta	14,85%
	Central Java	9,90%
	East Java	22,77%
	Yogyakarta	4,95%
	Others	26,73%
Monthly Income	< Rp. 5.000.000	78,21%
	Rp. 5.000.000-Rp. 10.000.000	12,87%
	Rp. 10.000.000-Rp. 20.000.000	4,95%
	> Rp. 20.000.000	3,96%

Validity, Reliability Test

Outer loading, Cronbach's Alpha, rho_A, Composite Reliability, and Average Variance Extracted (AVE) measurement model summary results. The outcome is displayed in Table 3 below.

Table 3. (Measurement Model Summary)

Construct	Items	Outer Loading	Cronbach Alpha	rho_A	Reliability Composit	AVE
Attitude	ATD2	0,862				
	ATD3	0,878	0,786	0,802	0,864	0,616
	ATD4	0,722				
Behavior Intention	BI1	0,843				
	BI2	0,822	0,731	0,701	0,822	0,609
	BI3	0,663				
	BI4	0,843				
Facilitating condition	FC1	0,773				
	FC2	0,868	0,770	0,778	0,867	0,685
	FC3	0,840				
Normative Influence	NI1	0,577				
	NI2	0,868	0,700	0,769	0,819	0,609
	NI3	0,859				
Perceived Behavior Control	PBC1	0,821				
	PBC2	0,865	0,864	0,866	0,908	0,711
	PBC3	0,862				
	PBC4	0,824				
Perceived Ease of Used	PEU1	0,864				
	PEU2	0,799				
	PEU3	0,877	0,891	0,896	0,920	0,698
	PEU4	0,848				
	PEU5	0,786				
Perceived Usefulness	PU1	0,815				
	PU2	0,849				
	PU3	0,840	0,846	0,848	0,897	0,684
	PU4	0,803				
Relative Advantadge	RA1	0,824	0,848	0,856	0,892	0,623
	RA2	0,865				

Construct	Items	Outer Loading	Cronbach Alpha	rho_A	Reliability Composit	AVE
	RA3	0,727				
	RA4	0,803				
	RA5	0,718				
Self Efficacy	SE1	0,762	0,837	0,845	0,891	0,672
	SE2	0,867				
	SE3	0,830				
	SE4	0,819				
Subjective Norm	SN1	0,808	0,800	0,801	0,883	0,715
	SN2	0,891				
	SN3	0,836				

The constructs are confirmed as the results of Cronbach's alpha above 0.7 (Nunnally, 1978; Peterson, 1994). Table-2's rho_A indicated that the outcome was higher than 0,7. As seen in Table 3's composite reliability values, every construct has a high level of reliability and internal consistency, and every item's outer loading was higher than the 0.6 cutoff point. The Average Variance Extracted (AVE) result is greater than the threshold value of 0.5, so the convergent validity for all the constructs is proved (Hair et al., 2014).

Validity Criteria Fornell-Larcker

Table 4. (Discriminant Validity with Fornell-Larcker, 1981)

Variable	A	BI	FC	NI	PBC	PEU	PU	RA	SE	SN
A	0,844									
BI	0,606	0,744								
FC	0,554	0,615	0,812							
NI	0,226	0,115	0,076	0,877						
PBC	0,601	0,536	0,538	0,43	0,823					
PEU	0,743	0,539	0,504	0,341	0,738	0,807				
PU	0,589	0,36	0,38	0,44	0,649	0,704	0,805			
RA	0,599	0,604	0,517	0,295	0,512	0,592	0,534	0,843		
SE	0,557	0,415	0,534	0,393	0,747	0,684	0,603	0,43	0,79	
SN	0,242	0,163	0,105	0,692	0,383	0,326	0,517	0,291	0,366	0,845

The comparison of the inter-correlations of the constructs with the AVE results, as mentioned in Table 4, the discriminant validity. Discriminant validity between the constructs is verified(Fornell & Larcker, 1981), as the shared variance values were lower than the corresponding AVE.

Adjusted R Square

Adjusted R square value is the coefficient of determination in endogenous construct. According to (Hair et al., 2014), the category of Adjusted R square values was divided into three, strong (0.67), moderate (0.33) and weak (0.19). The table below shows the value of R square on each endogenous variable in this study:

Table 5. Adjusted R Square Value

Variables	R Square	Adjusted R Square
Attitude	0,684	0,676
Subjective Norms	0,495	0,490
Perceived Behavioral Control	0,642	0,636
Behaviour Intention	0,499	0,486

Based on the table above, it can be concluded that attitude has an Adjusted R Square value of 0.689, meaning that attitude as an endogenous variable can be explained by its exogenous latent

variables: RA, PEU, and PU 68,4% and the remaining 31,6% explained by other variables outside the research. Subjective norm has an Adjusted R Square 0,495, meaning that the subjective norm as an endogenous variable can be explained by its exogenous latent variable: normative influence by 49,5% and the remaining 50,5% explained by another variable outside the research. The perceived behavior control has an Adjusted R Square 0,642, meaning that the perceived behavior control as an endogenous variable can be explained by its exogenous latent variable: self-efficacy and facilitating condition by 64,2%, and the remaining 35,8% explained by another variable outside the research. Then Behavior Intention has an Adjusted R Square value of 0.499, meaning that Behavior Intention endogenous variables can be explained by exogenous latent variables: subjective norm, attitude, and perceived behavior control of 49,9%, and the remaining 50,1% are explained by other variables outside the research.

Structural Equation Modeling

Figure 3 illustrates the validity and reliability assessment, the path analysis, and the use of structural equation modeling to explore the links between the constructs. Table 6 summarizes the results of the path coefficient, T-Statistics, and significance level computations. As seen in Figure 2 below:
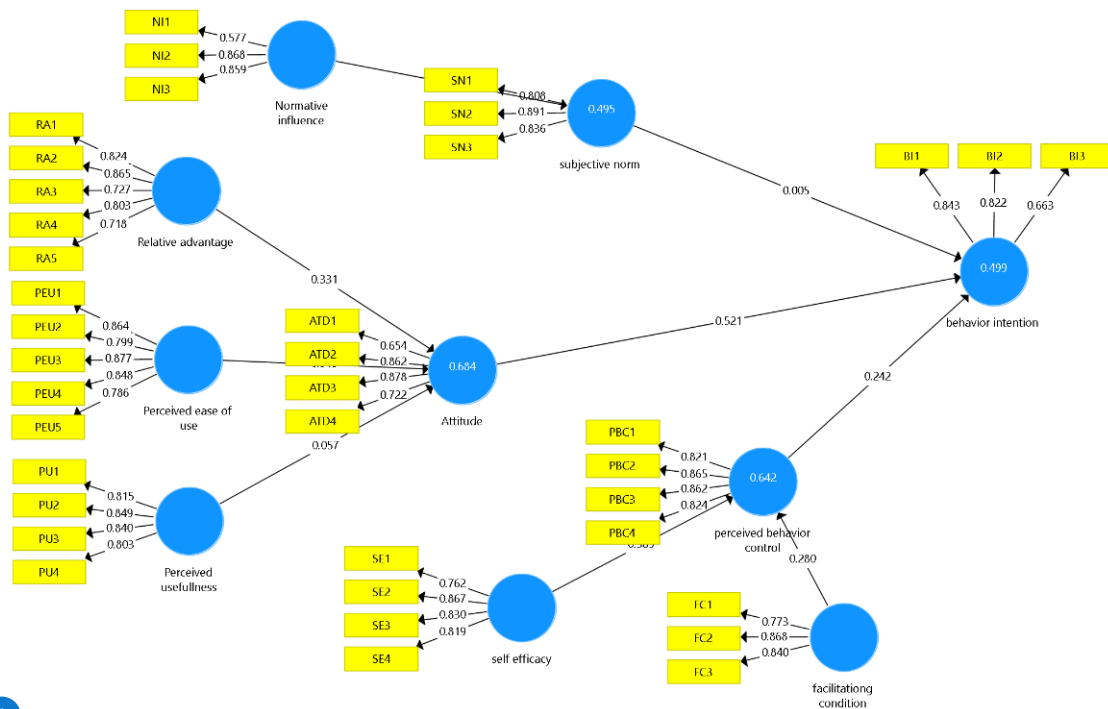
Sources: Data processed with Smart PLS 3.32

Figure 2. PLS-SEM

Table 5. T-Stat, P-Values, and Hypotheses-Test

Hypo	Path	β	T-Statistics	P-Values	Result
H1	ATD -> BI	0,512	5,499	0,000	Supported
H2	RA -> A	0,324	3,475	0,001	Supported
H3	PEU -> A	0,511	5,269	0,000	Supported
H4	PU -> A	0,072	0,582	0,561	Not Supported
H5	SN -> BI	0,000	0,062	0,950	Not Supported
H6	NI -> SN	0,711	14,81	0,000	Supported
H7	PBC -> BI	0,252	2,178	0,030	Supported
H8	SE -> PBC	0,589	7,153	0,000	Supported
H9	FC -> PBC	0,279	3,124	0,002	Supported

The results indicate that attitude positive significantly influences on the behavior intention ($\beta = 0.512$, $p < 0.01$) (Darmansyah et al., 2020). Relative advantage significantly influences the attitude ($\beta = 0.324$, $p < 0.05$)(Maulana et al., 2018). Perceived ease of use significantly influences the attitude ($\beta = 0.511$, $p < 0.01$). This contradicts the previous study. Perceived usefulness not-significantly influences the attitude ($\beta = 0,072$, $p > 0.05$). Subjective norm is not significantly influenced the behavior intention with ($\beta = 0,00$, $p > 0.05$). This contradicts the previous study (Darmansyah et al., 2020; Maulana et al., 2018; Niswah et al., 2019; Shaikh et al., 2020). Normative influence significantly influences the subjective norm with ($\beta = 0,711$, $p < 0.01$)(Maulana et al., 2018). Perceived behavior control significantly influences the behavior intention with ($\beta = 0,252$, $p < 0.05$)(Darmansyah et al., 2020; Maulana et al., 2018; Niswah et al., 2019). Self-efficacy has significantly influenced the perceived behavior control with ($\beta = 0,589$, $p < 0.01$)(Maulana et al., 2018; Shaikh et al., 2020). Facilitating condition has significantly influenced the perceived behavior control with ($\beta = 0,279$, $p < 0.05$).

Based on the statistical findings showed that attitude has a positive influence on the intention to participate in Islamic P2P Platforms. This study is relevant (Ajzen, 1991; Darmansyah et al., 2020; Niswah et al., 2019) with which formulates a person's behavior can be predicted through attitude, subjective norms, and perceived behavior control (Rosavina & Rahadi, 2018). This positive influence also supports research by Huda et al.(2012) and Md Husin and Ab Rahman (2016), who find attitude has a positive effect on a person's intention to do an actual behavior. This positive feeling is felt by society because Islamic Financing Peer to Peer Platforms feel suitable according to Islamic principles, easy and practical to use for Internet-based operations so that they are easily accessible.

Relative advantage and perceived ease of use has a positive influence on attitude in Islamic P2P platforms. This study is relevant to Davis (1989) and Taylor and Todd (1995). Perceived ease of use influences the adoption of information technology, in this case, Islamic P2P lending. This finding also supports research by Lee et al. (2015) and Mohammadi (2015), who found a positive relationship between perceived ease of use toward attitude.

Perceived ease of use here is a feeling of ease to use. Users find it easy and do not require great effort to use Islamic peer-to-peer financing because the integration of technology into peer-to-peer financial services makes access to activities either to be a financier or recipient of financing, which only through websites and mobile applications makes it practical and convenient.

The perceived usefulness variable did not affect the attitude to participate in Islamic P2P Financing Platforms. This finding is contrary to Davis's (1989) theory which explains that perceived usefulness has a significant effect on the attitude to adopt a technology. Besides that, this finding supports research by Niswah et al. (2019) that found perceived usefulness does not influence the attitude to use the platform as a mediation to donate. This is confirmed because although donating through fintech technology is easier, more effective, and practical, Indonesian people are more inclined to donate through conventional media, mosques, social institutions, etc. The finding above is also in line with what the researcher found. The public is still lacking literacy about Islamic P2P, so they are still hesitant to participate there. This is because many online loan services offer almost the same, so people feel they don't trust them.

Subjective norms did not affect the intention to participate in Islamic P2P Financing. This aligns with research by Rosavina and Rahadi (2018), which examines the influence of subjective norms on interest in using Electronic Commerce. In this study, there is no influence between normative influence on someone's intention to use electronic commerce. The subjective norms variable here is a person's perception or view of the other's belief that will affect his/her intention to do or not participate in Islamic P2P Financing Platforms. There is no influence between subjective norms toward intention caused there is still a lack of public literacy about Islamic financial technology based on Islamic P2P Financing; there is a need to be more promoting Islamic peer-to-peer by focusing on marketing.

The normative influence variable has a positive effect on subjective norms. This is in line with DTPB (Taylor & Todd, 1997, 1995), who discovered the relationship between normative

influence and subjective norms. The normative influence here is a person's beliefs about the perceived social influence that can determine whether or not they participate in Islamic P2P Financing Platforms.

Perceived behavior control significantly influences the intention toward intention to participate in Islamic P2P lending platform. This finding supports Ajzen's (1991) and Ajzen and Fishbein, 1975) Theory of Planned Behavior, where the actual behavior is obtained through the join function between perceived behavioral control and also behavioral intention. Perceived behavior control is intended as control of individual behavior that can support (facilitate) or inhibit someone from participating in Islamic P2P Financing platforms.

Self-efficacy has positively influenced perceived behavior control to participate in Islamic P2P Financing Platforms. This finding supports Bandura (1977) that self-efficacy is a factor that can predict behavior change. This finding was later decomposed by Taylor and Todd (1997, 1995) as a variable related to perceived behavior control, and then it was proven influential. Self-efficacy here is meant a person's belief in his ability that he/she can use or operate something, in this case, Islamic peer-to-peer financing.

Facilitating conditions positively influenced perceived behavior control to participate in Islamic P2P Financing Platforms. This finding is supported by Darmansyah et al. (2020) and Fauzi et al. (2019), which shows that the Facilitating Condition has a significant positive effect on a person's perceived behavior control. Facilitating conditions here are meant by someone who does not feel or needs much money or effort to use Islamic P2P Financing. Facilitating conditions lack influence because they refer to beliefs about the existence of factors that can facilitate (support) or hinder someone's perception of control from them.

Islamic peer-to-peer is a digital financial platform that brings together people who have a surplus of funds and those who need it; of course, the thing that differentiates it from conventional financing services is its integration with technology and also in its application in accordance with Islamic teachings. Something unique offered by this innovation is the perceived ease of use, where the services provided by the organizer is easier for users to finance quickly and also more practical process through online so that the desire of users to get financing and also provide financing is increasing.

Furthermore, with the majority of Indonesian people who are Muslim, the Islamic Peer to Peer service gets additional value. The assumption is that Muslims will always be consuming halal things and avoiding things that are forbidden by religion, so a Muslim's attitude is certainly positive when related to halal things. This follows research by Abidat, who also found that religiosity is a factor influencing intention to invest in Sharia Peer to Peer. This study does not put the religiosity factor as a latent variable. So it can be added to further research.

In this study, many people need help understanding the benefits and uses (perceived usefulness) of Peer to Peer Islamic financing online that have not been widely felt by the public, especially in areas lacking access to technology. This research confirms that many people who use this service are staying in Java; then, it is necessary to expand this understanding to people unfamiliar with the technology. Besides that, the relative advantage of Islamic Peer to Peer has yet to be maximal; this study confirms it by not affecting the relative advantage variable indirectly to the participation variable. Many people hesitate to do financing here because of the hegemony of online loans that need to be trusted (investment bulging). It is necessary to continue socialization related to submitting correct and appropriate funding by stakeholders. Future studies can put peer-to-peer Islamic financial literacy variables as a factor.

Conclusion

In this study, there are 11 variables obtained from various sources to be used; those variables are: participating in Islamic peer-to-peer financing, behavior intention, subjective norms, normative influence, attitude, relative advantage, perceived ease of use, perceived usefulness, perceived behavior control, self-efficacy dan facilitating condition.

The results show that the Attitude variable influence positively toward the intention. Relative Advantage and Perceived Ease of Use variables positively influence attitude. However, Perceived Usefulness does not influence attitude; subjective norms variable does not influence intention. Normative Influence variable influence positively toward Subjective Norms. It indicates the normative influence of the people around him, giving subjective impacts on someone. Moreover, the Perceived Behavior Control variable positively influences intention, meaning that self-confidence and consumers' knowledge are considered factors to determine the Islamic P2P platform. Finally, efficacy and facilitating variables have an influence positively on Perceived behavior control.

The subjective norms have no influence (a person's belief of others' views about Islamic peer-to-peer) toward someone's intention because there is still in lack of literacy and inclusion of Islamic Peer to Peer in the community. So the recommendation is to socialize, train, and also the introduction (demonstrate) to the public about this Islamic peer-to-peer financing through a marketing promotion. The perceived usefulness variable to attitude. Based on the research results, all items in the perceived usefulness variable, namely PU1, PU2, PU3, and PU4, are majority assessed by a good value respondent (agree). This means that the community feels there is an impact on the benefits provided by Islamic Peer to-Peer. Then the recommendation to increase the variable perceived usefulness again is to further explain the benefits given, like the benefit for the self, environment, and even to the social. Thus, it will affect the positive or negative attitude posed by people's personal.

Acknowledgments

Author Contributions

Conceptualization: Azidni Rofiqo
Data curation: Ainul Zamarkasi
Formal analysis: Azidni Rofiqo
Investigation: Ainul Zamarkasi
Methodology: Abdurrizqi Bin Abd Razak
Project administration: Abdur Rizki
Supervision: Azidni Rofiqo
Validation: Abdurrizqi Bin Abd Razak
Visualization: Ainul Zamarkasi
Writing – original draft: Ainul Zamarkasi
Writing – review & editing: Azidni Rofiqo

References

Ajzen, I (2005). Attitudes, personality and behavior, Open University Press. https://psicoexperimental.files.wordpress.com/2011/03/ajzeni-2005-attitudes-personality-and-behaviour-2nd-ed-open-university-press.pdf

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2). https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I., & Fishbein, M. (1975). A Bayesian analysis of attribution processes. *Psychological Bulletin*, *82*(2). https://doi.org/10.1037/h0076477

Amin, H., Abdul-Rahman, A. R., & Abdul-Razak, D. (2013). An integrative approach for understanding Islamic home financing adoption in Malaysia. *International Journal of Bank Marketing, 31*(7). https://doi.org/10.1108/IJBM-02-2013-0008

Asosiasi Penyelenggara Jasa Internet Indonesia. (2018). Penetrasi & profil perilaku pengguna internet Indonesia. *Asosiasi Penyelenggara Jasa Internet Indonesia (APJII)*. https://apjii.or.id/survei2018s/download/TK5oJYBSyd8iqHA2eCh4FsGELm3ubj

Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behavior: A meta-analytic review. *British Journal of Social Psychology*, *40*(4). https://doi.org/10.1348/014466601164939

Baihaqi, J. (2018). Financial technology peer-to-peer lending berbasis syariah di Indonesia. *Tawazun : Journal of Sharia Economic Law*, *1*(2). https://doi.org/10.21043/tawazun.v1i2.4979

Bandura, A. (1977). Self-efficacy: Toward a unifying theory of behavioral change. *Psychological Review*, *84*(2). https://doi.org/10.1037/0033-295X.84.2.191

Bandura, A. (1986). The explanatory and predictive scope of self-efficacy theory. *Journal of Clinical and Social Psychology*, *4*, 359–373. https://doi.org/10.1521/jscp.1986.4.3.359

Bank Indonesia. (2017). Peraturan Bank Indonesia Nomor 19/12/PBI/2017 tentang Penyelenggaraan Teknologi Finansial. *Bank Indonesia*. https://www.bi.go.id/id/publikasi/peraturan/Documents/PBI_191217.pdf

Chen, D., Lai, F., & Lin, Z. (2014). A trust model for online peer-to-peer lending: A lender's perspective. *Information Technology and Management*, *15*. https://doi.org/10.1007/s10799-014-0187-z

Cialdini, R. B., Reno, R. R., & Kallgren, C. A. (1990). A focus theory of normative conduct: recycling the concept of norms to reduce littering in public places. *Journal of Personality and Social Psychology*, *58*(6). https://doi.org/10.1037/0022-3514.58.6.1015

Darmansyah, Fianto, B. A., Hendratmi, A., & Aziz, P. F. (2020). Factors determining behavioral intentions to use Islamic financial technology: Three competing models. *Journal of Islamic Marketing*. https://doi.org/10.1108/JIMA-12-2019-0252

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*, *13*(3). https://doi.org/10.2307/249008

Elhajjar, S., & Ouaida, F. (2020). An analysis of factors affecting mobile banking adoption. *International Journal of Bank Marketing*, *38*(2), 352–367. https://doi.org/10.1108/IJBM-02-2019-0055

Fauzi, M. A., Nya-Ling, C. T., Thursamy, R., & Ojo, A. O. (2019). Knowledge sharing: Role of academics towards research productivity in higher learning institution. *VINE Journal of Information and Knowledge Management Systems*, *49*(1). https://doi.org/10.1108/VJIKMS-09-2018-0074

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, *18*(1). https://doi.org/10.2307/3151312

Galloway, I. (2009). Peer-to-peer lending and community development finance. *Community Development Investment Center Working Paper*. https://www.frbsf.org/community-development/wp-content/uploads/sites/3/galloway_ian.pdf

Gerrard, P., & Barton Cunningham, J. (2003). The diffusion of Internet banking among Singapore consumers. *International Journal of Bank Marketing*, *21*(1). https://doi.org/10.1108/02652320310457776

Hadad, M. D. (2017). Financial Technology (FinTech) di Indonesia, *Otoritas Jasa Keuangan*. http://esy.iai-agussalimmetro.ac.id/wp-content/uploads/2017/12/Fintec.pdf

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate data analysis (MVDA)*

(7th ed.). Pearson Education Limited. https://doi.org/10.1002/9781118895238.ch8

Hidayat, W. (n.d.). Indonesian internet number six world users. *Menkominfo.* https://kominfo.go.id/content/detail/4286/penggunainternetindonesia-nomor-enam-dunia/0/sorotan_media

Huda, N., Rini, N., Mardoni, Y., & Putra, P. (2012). The analysis of attitudes, subjective norms, and behavioral control on muzakki's intention to pay zakah. *International Journal of Business and Social Science,* *3*(22). https://ijbssnet.com/journals/Vol_3_No_22_Special_Issue_November_2012/24.pdf

Laksamana, P., Suharyanto, S., & Cahaya, Y. F. (2022). Determining factors of continuance intention in mobile payment: Fintech industry perspective. *Asia Pacific Journal of Marketing and Logistics.* https://doi.org/10.1108/APJML-11-2021-0851

Lee, C. Y., Tsao, C. H., & Chang, W. C. (2015). The relationship between attitude toward using and customer satisfaction with mobile application services: An empirical study from the life insurance industry. *Journal of Enterprise Information Management,* *28*(5). https://doi.org/10.1108/JEIM-07-2014-0077

Lee, Y. C., Hsieh, Y. F., & Guo, Y. Bin. (2013). Construct the DTPB model by using DEMATEL: A study of a university library website. *Program: Electronic Library and Information System,* *47*(2), 155–169. https://doi.org/10.1108/00330331311313744

Lujja, S., Omar Mohammad, M., & Hassan, R. (2016). Modelling public behavioral intention to adopt Islamic banking in Uganda: The theory of reasoned action. *International Journal of Islamic and Middle Eastern Finance and Management,* *9*(4), 583–600. https://doi.org/10.1108/IMEFM-08-2015-0092

Manan, Y. (2019). Sistem integrasi proteksi & manajemen resiko platform fintech peer to peer (p2p) lending dan payment gateway untuk meningkatkan akslerasi pertumbuhan UMKM 3.0. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking,* *2*(1). https://doi.org/10.12928/ijiefb.v2i1.847

Maulana, H., Razak, D. A., & Adeyemi, A. A. (2018). Factors influencing behavior to participate in Islamic microfinance. *International Journal of Islamic and Middle Eastern Finance and Management,* 11(1), 109-130. https://doi.org/10.1108/IMEFM-05-2017-0134

Md Husin, M., & Ab Rahman, A. (2016). Do Muslims intend to participate in Islamic insurance?: Analysis from the theory of planned behavior. *Journal of Islamic Accounting and Business Research,* *7*(1). https://doi.org/10.1108/JIABR-03-2014-0012

Mohammadi, H. (2014). The moderating role of individual and social factors in internet banking loyalty: An exploratory study. *Transforming Government: People, Process and Policy,* *8*(3), 420–446. https://doi.org/10.1108/TG-10-2013-0042

Mohammadi, H. (2015). A study of mobile banking usage in Iran. *International Journal of Bank Marketing,* *33*(6). https://doi.org/10.1108/IJBM-08-2014-0114

Muryanto, Y. T., Kharisma, D. B., & Ciptorukmi Nugraheni, A. S. (2022). Prospects and challenges of Islamic Fintech in Indonesia: A legal viewpoint. *International Journal of Law and Management,* *64*(2), 239–252. https://doi.org/10.1108/IJLMA-07-2021-0162

Nag, O. Sen. (2019). *Muslim Population By Country.* https://www.worldatlas.com/articles/countries-with-the-largest-muslim-populations.html

Nakashima, T. (2018). Creating credit by making use of mobility with FinTech and IoT. *IATSS Research,* *42*(2). https://doi.org/10.1016/j.iatssr.2018.06.001

Narayan, P. K., & Phan, D. H. B. (2019). A survey of Islamic banking and finance literature: Issues, challenges, and future directions. *Pacific Basin Finance Journal,* *53*(c).

https://doi.org/10.1016/j.pacfin.2017.06.006

Ngoma, M., & Ntale, P. D. (2019). Word of mouth communication: A mediator of relationship marketing and customer loyalty. *Cogent Business and Management*, *6*(1). https://doi.org/10.1080/23311975.2019.1580123

Niswah, F. M., Mutmainah, L., & Legowati, D. A. (2019). Muslim millennials' s intention of donating to charity using the fintech platform. *Journal of Islamic Monetary Economics and Finance*, *5*(3), 623–644. https://doi.org/10.21098/jimf.v5i3.1080

Nunnally, J. C. (1978). An overview of psychological measurement. *Clinical Diagnosis of Mental Disorders*. https://doi.org/10.1007/978-1-4684-2490-4_4

Oladapo, I. A., Hamoudah, M. M., Alam, M. M., Olaopa, O. R., & Muda, R. (2022). Customers' perceptions of FinTech adaptability in the Islamic banking sector: Comparative study on Malaysia and Saudi Arabia. *Journal of Modelling in Management*, *17*(4), 1241–1261. https://doi.org/10.1108/JM2-10-2020-0256

Peterson, R. A. (1994). A meta-analysis of Cronbach's coefficient alpha. *Journal of Consumer Research*, *21*(2). https://doi.org/10.1086/209405

Pişkin, M., & Kuş, M. C. (2019). Islamic online p2p lending platform. *Procedia Computer Science*, *158*, 415–419. https://doi.org/10.1016/j.procs.2019.09.070

Ramdhani, N. (2016). Penyusunan alat pengukur berbasis theory of planned behavior. *Buletin Psikologi*, *19*(2), 55–69. https://doi.org/10.22146/bpsi.11557

Rofiqo, A., Ramadhan, M. A., Sari, D. N., & Yogyakarta, U. N. (2022). Factors that influence of behavior to contribution in Islamic peer-to-peer lending with PLS-SEM approach: Empirical studies in Indonesia. *Lariba: Journal of Islamic Economics*, *8*(1), 66–84. https://doi.org/10.20885/jielariba.vol8.iss1.art5

Rosavina, M., & Rahadi, R. A. (2018). Peer-to-peer (P2P) lending platform adoption for small, medium enterprises (SMEs): A Preliminary Study. *International Journal of Accounting, Finance, and Business*, *11*(2). http://www.ijafb.com/PDF/IJAFB-2018-10-06-01.pdf

Rosavina, M., Rahadi, R. A., Kitri, M. L., Nuraeni, S., & Mayangsari, L. (2019). P2P lending adoption by SMEs in Indonesia. *Qualitative Research in Financial Markets*. https://doi.org/10.1108/QRFM-09-2018-0103

Ryu, H. S. (2018). What makes users willing or hesitant to use Fintech?: The moderating effect of user type. *Industrial Management and Data Systems*, *118*(3). https://doi.org/10.1108/IMDS-07-2017-0325

Sa'ad, A. A., Ahmad, K., & Saleh, A. O. H. (2019). P2P Islamic fintech investment innovation. A proposal of mushārakah smart contract model for SMEs financing and social development. *Al-Shajarah: Journal of the International Institute of Islamic Thought and Civilization (ISTAC)*. https://journals.iium.edu.my/shajarah/index.php/shaj/article/view/901.

Schierz, P. G., Schilke, O., & Wirtz, B. W. (2010). Understanding consumer acceptance of mobile payment services: An empirical analysis. *Electronic Commerce Research and Applications*, *9*(3). https://doi.org/10.1016/j.elerap.2009.07.005

Schifter, D. E., & Ajzen, I. (1985). Intention, perceived control, and weight loss. an application of the theory of planned behavior. *Journal of Personality and social psychology*, *49*(3). https://doi.org/10.1037/0022-3514.49.3.843

Shaikh, I. M., Qureshi, M. A., Noordin, K., Shaikh, J. M., Khan, A., & Shahbaz, M. S. (2020). Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: An extension of technology acceptance model. *Foresight*, *22*(3), 367–383. https://doi.org/10.1108/FS-12-2019-0105

Shih, Y. Y., & Fang, K. (2004). The use of a decomposed theory of planned behavior to study Internet banking in Taiwan. *Internet Research*, *10*(3). https://doi.org/10.1108/10662240410542643

Siddik, S. (2019). 2025 transaksi ekonomi digital indonesia bisa Rp 1.417 T. *CNBC Indonesia.* https://www.cnbcindonesia.com/tech/20190408161849-37-65239/2025-transaksi-ekonomi-digital-indonesia-bisa-rp-1417-t

Stern, C., Makinen, M., & Qian, Z. (2017). FinTechs in China – with a special focus on peer-to-peer lending. *Journal of Chinese Economic and Foreign Trade Studies*, *10*(3). https://doi.org/10.1108/JCEFTS-06-2017-0015

Taylor, S., & Todd, P. (1997). Understanding the determinants of consumer composting behavior. *Journal of Applied Social Psychology*, *27*(7). https://doi.org/10.1111/j.1559-1816.1997.tb00651.x

Taylor, S., & Todd, P. A. (1995). Understanding information technology usage: A test of competing models. *Information Systems Research*, *6*(2). https://doi.org/10.1287/isre.6.2.144

Utama, S., & Ilahiyah, I. (2018). Pengembangan model low cost Islamic peer to peer financing berbasis financial technology untuk akselerasi kinerja UMKM. *Islamic Economics Journal*, *4*(2). https://doi.org/10.21111/iej.v4i2.2966

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly: Management Information Systems*, *27*(3). https://doi.org/10.2307/30036540

Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly: Management Information Systems*, *36*(1), 157–178. https://doi.org/10.2307/41410412

Wang, H., Chen, K., Zhu, W., & Song, Z. (2015). A process model on P2P lending. *Financial Innovation.* https://doi.org/10.1186/s40854-015-0002-9

Yang, Z., & Fang, X. (2004). Online service quality dimensions and their relationships with satisfaction. *International Journal of Service Industry Management*, *15*(3). https://doi.org/10.1108/09564230410540953

● **18% Overall Similarity**

Top sources found in the following databases:

- 13% Publications database
- Crossref Posted Content database
- Crossref database
- 15% Submitted Works database

TOP SOURCES

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	**Hopkinton High School on 2021-06-15** Submitted works	1%
2	**Masrizal Masrizal, Raditya Sukmana, Budi Trianto, Annisa Masruri Zai...** Crossref	<1%
3	**Ibrahim Abiodun Oladapo, Manal Mohammed Hamoudah, Md. Mahmu...** Crossref	<1%
4	**Universitas Diponegoro on 2023-03-04** Submitted works	<1%
5	**Universiti Utara Malaysia on 2010-07-26** Submitted works	<1%
6	**Monica Rosavina, Raden Aswin Rahadi, Mandra Lazuardi Kitri, Shimadi...** Crossref	<1%
7	**Universitas Jenderal Soedirman on 2022-06-15** Submitted works	<1%
8	**Mesut Pişkin, Merve Can Kuş. "Islamic Online P2P Lending Platform", ...** Crossref	<1%
9	**"Re-imagining Diffusion and Adoption of Information Technology and S...** Crossref	<1%

Sources overview

58 **Nyenrode Business Universiteit on 2022-06-20**
Submitted works   <1%

59 **Program: electronic library and information systems, Volume 47, Issue ...**
Publication   <1%

60 **Segi University College on 2022-07-10**
Submitted works   <1%

61 **Syarifuddin Syarifuddin, Rahmawati Muin, Akramunnas Akramunnas. "...**
Crossref   <1%

62 **Universitas Sebelas Maret on 2017-01-06**
Submitted works   <1%

63 **Universiti Teknologi MARA on 2017-10-17**
Submitted works   <1%

64 **University of Bradford on 2020-05-16**
Submitted works   <1%

65 **University of Durham on 2017-09-05**
Submitted works   <1%

66 **University of Huddersfield on 2021-05-18**
Submitted works   <1%

67 **University of KwaZulu-Natal on 2018-12-03**
Submitted works   <1%

68 **University of Southampton on 2022-09-15**
Submitted works   <1%

69 **University of Wales Institute, Cardiff on 2016-04-06**
Submitted works   <1%

70 Brandon Sideleau, Tamen Sitorus, Dadang Suryana, Adam Britton. "Salt... <1%
Crossref

71 Brunel University on 2023-09-01 <1%
Submitted works

72 Brunel University on 2023-09-01 <1%
Submitted works

73 Charles Sturt University on 2022-04-05 <1%
Submitted works

74 Fahmi Ali Hudaefi, M. Kabir Hassan, Muhamad Abduh. "Exploring the d... <1%
Crossref

75 Jeong-Sik Kim. "Effect of Psychological Meaningfulness on Job Involv... <1%
Crossref

76 Mohammed M. Elgammal, Anas A. Al Bakri, AlDana Y. AlJanahi. "The E... <1%
Crossref

77 Norafni @ Farlina Rahim, Mohammed Hariri Bakri, Bayu Arie Fianto, Nu... <1%
Crossref

78 Sriwijaya University on 2020-08-11 <1%
Submitted works

79 Umar Bello Umar, Abdulsalam Masud, Sadisu Abdulazeez Matazu. "Dir... <1%
Crossref

80 University of Balamand on 2019-05-13 <1%
Submitted works

81 University of Bath on 2013-09-04 <1%
Submitted works

82 University of Hull on 2022-09-16   <1%
    Submitted works

83 University of Nottingham on 2013-03-20   <1%
    Submitted works

84 University of Wolverhampton on 2021-01-16   <1%
    Submitted works

85 Dedy Husrizal Syah, Abigail El Karen. "AN ANALYSIS OF DETERMINAN...   <1%
    Crossref

86 Mia Safirah, Annio Indah Lestari Nasution. "Student Interest in the Use ... <1%
    Crossref

87 Mohammad Abuhashesh, Ibrahim S. Almashhadani, Muhammad Turki ...   <1%
    Crossref

88 Munich Business School on 2019-08-28   <1%
    Submitted works

89 Sriwijaya University on 2020-12-22   <1%
    Submitted works

90 California InterContinental University on 2016-02-06   <1%
    Submitted works

91 International Centre for Education on 2021-12-10   <1%
    Submitted works

92 Manchester Metropolitan University on 2017-06-22   <1%
    Submitted works

93 Multimedia University on 2023-02-07   <1%
    Submitted works

94   Shirley Taylor, Peter Todd. "Decomposition and crossover effects in th...   <1%
      Crossref

95   Syed Ali Raza, Rehan Ahmed, Muhammad Ali, Muhammad Asif Qureshi...   <1%
      Crossref

96   The Hong Kong Polytechnic University on 2007-03-22   <1%
      Submitted works

97   Universiti Teknologi Malaysia on 2012-10-30   <1%
      Submitted works

98   University of Leeds on 2014-08-28   <1%
      Submitted works

99   Universiti Sains Malaysia on 2011-12-15   <1%
      Submitted works

100   University of Durham on 2014-09-09   <1%
      Submitted works

101   Youssef Chetioui, Harit Satt, Hind Lebdaoui, Maria Baijou, Sara Dassoul...   <1%
      Crossref

102   Universitas Merdeka Malang on 2022-03-08   <1%
      Submitted works

● Excluded from Similarity Report

- Internet database
- Quoted material
- Manually excluded sources

- Bibliographic material
- Cited material

EXCLUDED SOURCES

Farokhah Muzayinatun Niswah, Lu'liyatul Mutmainah, Diah Ayu Legowati. "MU... 3%
Crossref

Azidni Rofiqo, Mohammad Muslih, Diyan Novita Sari. "Reputation, Transparen... 2%
Crossref

Hartomi Maulana, Dzuljastri Abdul Razak, Adewale Abideen Adeyemi. "Factor... 1%
Crossref