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Intense Behavior of Sharia Peer-To-Peer Lending Borrowers in Indonesia Through the Theory Model of Unified Theory of Acceptance and Use of Technology

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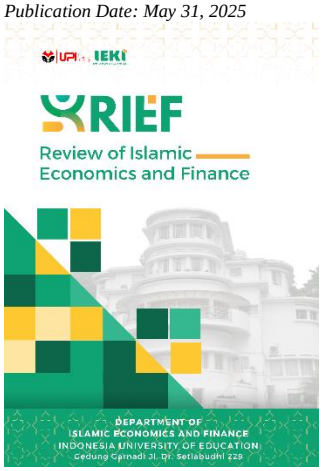

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Abstract

Purpose *– This research aims to learn how well-liked and widely adopted Islamic P2P lending services are among Indonesian borrowers.*

Design/methodology/approach *– This study employed a descriptive quantitative approach using the Partial Least Square - Structural Equation Modeling (PLS-SEM) analysis method.*

Finding *– The findings of this study indicate that the three factors of effort anticipation, habit, and hedonic motivation significantly affect the future behavior of sharia P2P lenders. In contrast to the indirect effects of factors like performance expectancy, social influence, enabling conditions, and price value, the direct effects of factors like habit and behavioral intention on user behavior are apparent.*

Practical implications *– In order to better serve customers, especially borrowers, the findings of this study are anticipated to contribute to the body of literature on sharia fintech lending. They investigated the interest in and likelihood of using sharia-compliant digital lending in Indonesia, using the Unified Theory of Acceptance and Use of Technology 2.*

Keywords*: Financing, Financial Tchnology, UTAUT*

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1. INTRODUCTION

During the CoV-19 outbreak, online loans have emerged as a viable option for gaining speedy access to much-needed financial resources (Alamsyah & Juliana, 2021; Rasyid et al., 2025). This online loan service provides a convenient and accessible means of securing personal loans and growth capital for established firms. In Indonesia, the internet lending platform, also known as peer-to-peer lending, has been available since 2016 (Afrilia et al., 2025; Sari et al., 2025). The primary benefit is the convenience of applying for a loan, which can be done via a mobile app or the organizer's website. As the following statistics demonstrate, this is what accelerates the growth of peer-to-peer lending as a distribution mechanism for fintech.:

Table 1. Development of Fintech Lending

Years	Accumulated Loans	Accumulated Borrower Accounts	Accumulated Lender's Account
2018	Rp. 22.67 Triliun	4.359.448	205.511
2019	Rp.81.49 Triliun	18.569.123	602.179
2020	Rp. 155.90 Triliun	43.561.362	713.033

Source: (Otoritas Jasa Keuangan, 2021)

The growth in fintech lending seen in Table 1 indicates that borrowers in Indonesia are showing a growing interest in taking out loans since the total number of borrower accounts has climbed by 14,007,761. The first half of 2020 saw a rise in the value of investments made with digital technology, which now stands at Rp. Thirty-nine trillion (Dewi, 2020). Temasek and Baik & Company also forecast that digital financial transactions will exceed Rp. 1.400 trillion by the year 2020 (Agustiyanti, 2020). Therefore, it is safe to say that P2P (peer-to-peer) digital financial transactions have enormous potential in Indonesia.

Since Indonesia has such a sizable Muslim population, it presents a fresh opportunity for Islamic digital finance to expand into the global market (Nisrina & Primada, 2024; Mahri et al., 2022; Permana et al., 2024). As of January 2021, the Financial Services Authority reports that 11 sharia-compliant peer-to-peer lenders are registered and licensed. At the same time that Islamic online loan distribution reached Rp 1.7 trillion per month by December 2020, the total amount of Islamic online loans distributed has only increased (Financial Services Authority, 2021). This is much money, but it pales compared to the Rp. 155.90 Trillion has been distributed in conventional online loans thus far (Ardianto, 2020). Due to the technology gap at the time of registration of sharia fintech lending to the OJK, the number of sharia fintech lending companies is vastly lower than that of conventional fintech lending companies. Currently, many Islamic fintech work in tandem with conventional parent banks for banking service technology synergies (Puspaningtyas, 2020), mainly because Islamic banks lack the infrastructure to support lender fund accounts and digital signatures (Venkatesh, Morris, Davis, & Davis, 2003). Researchers (Boonsiritomachai, 2017) and (Sarfaraz, 2017) discovered that facility conditions did not affect outcomes.

Legal frameworks have not kept pace with the growth of either sharia or traditional fintech loans. Because of its protective effects on consumers and other stakeholders in the financial ecosystem, this is seen as essential (Kharisma, 2020; Fransiska et al., 2025). The fact that 36% of Indonesians have low financial literacy (Syafriadi, 2020; Setiyadi et al., 2025) is also a barrier to the growth of the fintech lending industry, as persons with a lack of financial education are less likely to save or invest money. This is according to research (Abdul Jamal, 2015). One's social environment affects their level of financial literacy since it provides a platform for disseminating information and developing expertise (Ahmed, Ahmad, Norasnita, & Zakaria, 2019). Individuals'

intent to accept and use technology may be influenced by their social context, according to the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh, Morris, Davis, & Davis, 2003). Several research cited by (Indrawati, 2018), (Gharaibeh & Mohd, 2018), and (Saygin, 2018) provide credence to this notion (Eneizan, Mohammed, Alnoor, Alaboodi, & Enaizan, 2019).

The UTAUT theory also claims that performance expectations (performance expectancy) and business expectations (business expectancy) have a role in shaping a person's behavioral intentions when it comes to accepting and employing technology (effort expectancy) (Mahri et al., 2024). When using a mobile banking platform, the thing that most influences someone is the appearance of services. Given conformity of performance with expectations, social influence, the expectation of effort, and condition of platform facilities, as Thaker et al. (2019) found for Islamic banking customers in Malaysia. In light of these results, this research set out to identify the elements that prompt users to consider engaging in sharia-compliant P2P lending.

2. LITERATURE REVIEW

2.1 Sharia Financial Technology

Fintech, short for "*financial technolo*gy," is a term that describes technological advancements in the financial services sector. Products in the fintech industry typically take the shape of a computerized system designed to facilitate particular kinds of monetary transactions (Financial Services Authority, 2020). Fatwa No. 117/DSN-MUI/II/2018 of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) concerns the implementation of financial services based on sharia principles that bring together financiers and financing recipients to carry out financing contracts through an electronic system using internet networks (DSN MUI, 2018).

The financing and lending sector is one of the most active in the fintech industry. Unlike traditional bank loans, peer-to-peer (P2P) loans are made directly between borrowers and do not go through any financial institution. Borrowers and lenders in a P2P lending scenario are referred to as borrowers and lenders. And according to OJK rule 77/POJK.01/2016, P2P lending is defined as "the use of electronic systems and the internet in delivering financial services by bringing together lenders and loan seekers directly through a network" (Financial Services Authority, 2016).

Sharia-compliant P2P lending is distinct from traditional P2P in several essential ways. Sharia-compliant peer-to-peer lending is grounded in the following legal documents: OJK Regulation Number 13/POJK.02/2018 on digital financial innovation in the financial services sector; OJK Regulation Number 77/POJK.01/2016 on information technology-based lending and borrowing services; Regulation Bank Indonesia Number 19/12/PBI/2017 on the implementation of financial technology; and Fatwa of DSN MUI Number 117/DSN-MUI/II/2018 on information technology. The National Sharia Council of the Indonesian Ulema Council has approved its operational activities and the principle of profit and loss sharing upon which they are founded (Jonathan, 2019).

However, the Financial Services Authority has registered and licensed the following eleven sharia online loan companies in Indonesia:

Table 2. Fintech Lending Syariah in Indonesia

Platform Name	Website	License
Investee	https://www.investree.id	KEP-45/D.05/2019
Amana	https://ammana.id	KEP-123/D.05/2019
Alami	P2p.alamisharia.co.id	KEP-21/D.05/2020
Dana Syariah	http://danasyariah.id	S-384/NB.213/2018
Duha Syariah	www.duhasyariah.com	S-292/NB.213/2019
Qazwa	www.qazwa.id	S-440/NB.213/2019
Balaam	www.bsalam.id	S-441/NB.213/2019
This	https://ethis.co.id	S-608/NB.213/2019
Kapitalboost	https://kapitalboost.co.id	S-609/NB.213/2019
Papitupi Syariah	www.papitupisyariah.com	S-612/NB.213/2019
Finteck Syariah	www.finteksyariah.co.id	S-600/NB.213/2019

Sumber: (Otoritas Jasa Keuangan, 2021)

2.1.1 User Acceptance

The goal of user acceptance testing is to determine whether or not a system's features and functionality meet the needs of its intended audience (Sulistyowati, 2017). Specifically, this research focuses on a mobile- or web-based sharia finance platform. For a system to be considered user-accepted, its end-user must wish to use it to do his or her job effectively. User interest in adopting a system tends to rise in direct proportion to the number of people exposed to it (Pikkarainen, 2004). What we mean by "user acceptance" is the user's commitment to and actual use of a system. A technique based on the UTAUT paradigm can reveal user intent and behavior.

2.1.2 Concept of Unified Theory of Acceptance and Use of Technology (UTAUT)

According to Venkatesh (2003), the unified theory of acceptance and use of technology (UTAUT) is a theory that combines eight previous user acceptance theories that have been developed and have encountered obstacles and received criticism; these models include the theory of reasoning action (TRA), technology acceptance model (TAM), motivational model (MM), theory of planned behavior (TPB), combined TAM and TPB, pc model of utilization (MPTU), innovation diffusion theory (IDT), social cognitive theory (SCT). The following is the concept of the unified theory of acceptance and use of technology (UTAUT):

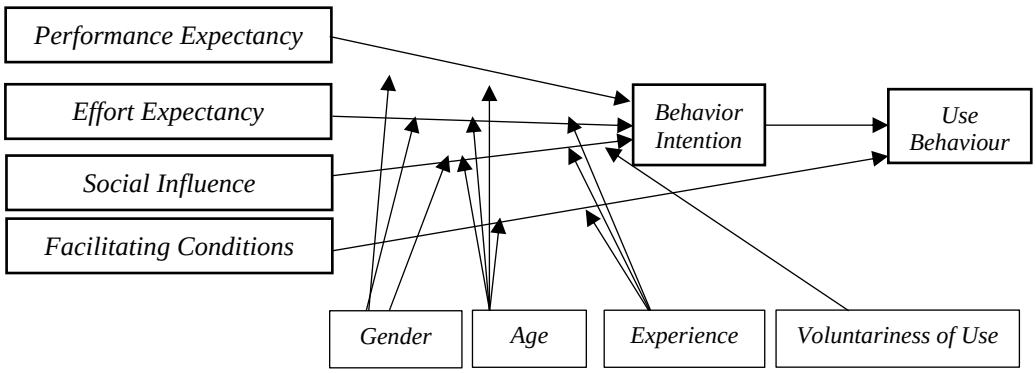

Figure 1. Unified Theory of Acceptance and Use of Technology (UTAUT)
Source: (Venkatesh, Morris, Davis, & Davis, 2003)

The picture above explains that, in theory, developed by Venkatesh (2003), user behavior is influenced by behavioral intentions and facilitating conditions. Behavioral intention is the user's

intention to accept a system and the behavior of using the system on an ongoing basis. Main determinants influence a person's behavioral intention in accepting and using technology, namely performance expectations, business expectations, social influences, and facility conditions. Meanwhile, behavioral intention and use behavior can be further identified through four additional determinants or moderating variables, namely gender, age, experience in using, and voluntary use (Venkatesh, Morris, Davis, & Davis, 2003).

The relationship with behavior in using sharia online loan services in making loans is that if someone has a high intention to use a financing platform, the higher the level of user acceptance which leads to behavior using the platform on an ongoing basis. Vice versa, if the intention is lower to use an online financing platform, the lower the level of user acceptance leads to behavior using online loan platforms (Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, 2014) and (Jajang, Asyabani, Nurasyiah & Juliana, 2022).

3. METHODOLOGY

Within eight months in 2022, this investigation will be complete. Data and additional information will be gathered from documents, articles, and a published journal on Islamic Fintech Lending. The research will be conducted with members of the general public who have borrowed money or are in the process of doing so (borrowers) through sharia financial technology lending.

This study employs a causality approach to research, employing a quantitative methodology. In contrast, this study employs an explanatory research design that seeks to test hypotheses about the nature of the relationships between the variables (Nirmala, 2014). In this investigation, we focus on several independent factors as the object. Structural Equation Modeling (SEM) was used to analyze the data, and SEM is characterized by its use of two analytical variables: latent variables and indicator variables. Meanwhile, latent variables can be either exogenous (coming from outside the system being studied) or endogenous (originating within the system being studied). Unaffected by any of the other model variables are the exogenous latent variables. Expectations about one's performance (X1), exertion (X2), social influence (X3), and enabling circumstances (X4) are all part of this investigation (X4). The position of the endogenous latent variable is affected by exogenous latent variables like behavioral intention (Z) and usage behavior (Y). Participants in this research include borrowers and lenders using sharia-compliant peer-to-peer lending platforms in Java that are registered and licensed by the Financial Services Authority.

In this research, non-probability sampling was used as the sampling method. This method is employed when the precise number of samples is unknown, and the distribution of samples is assumed to be very variable. Purposive sampling with a judgmental sampling strategy was chosen. The sample is selected depending on how well it meets the set goals and research questions, which is a defining feature of this method. Thesis research aims to identify the motivations behind a borrower's and lender's participation in a sharia-compliant P2P lending platform.

This research seeks to verify whether or not the model or preexisting theoretical variables are consistent with observed data. Structural Equation Modeling - Partial Least Squares is employed as an analytical tool due to the study's reliance on a formative indicator model (SEM-PLS). The method of data analysis used is consistent with the goal of the study, which is to put the theoretical model to the test. The proposed model, which consists of a chain of causal linkages between latent variables and the relationship between latent variables and their indicators, can be accepted or rejected using SEM-PLS (Sulistyowati, 2017).

The data collection instrument used in this study was a questionnaire distributed online through the help of Google Forms to borrowers of funds through financial technology services.

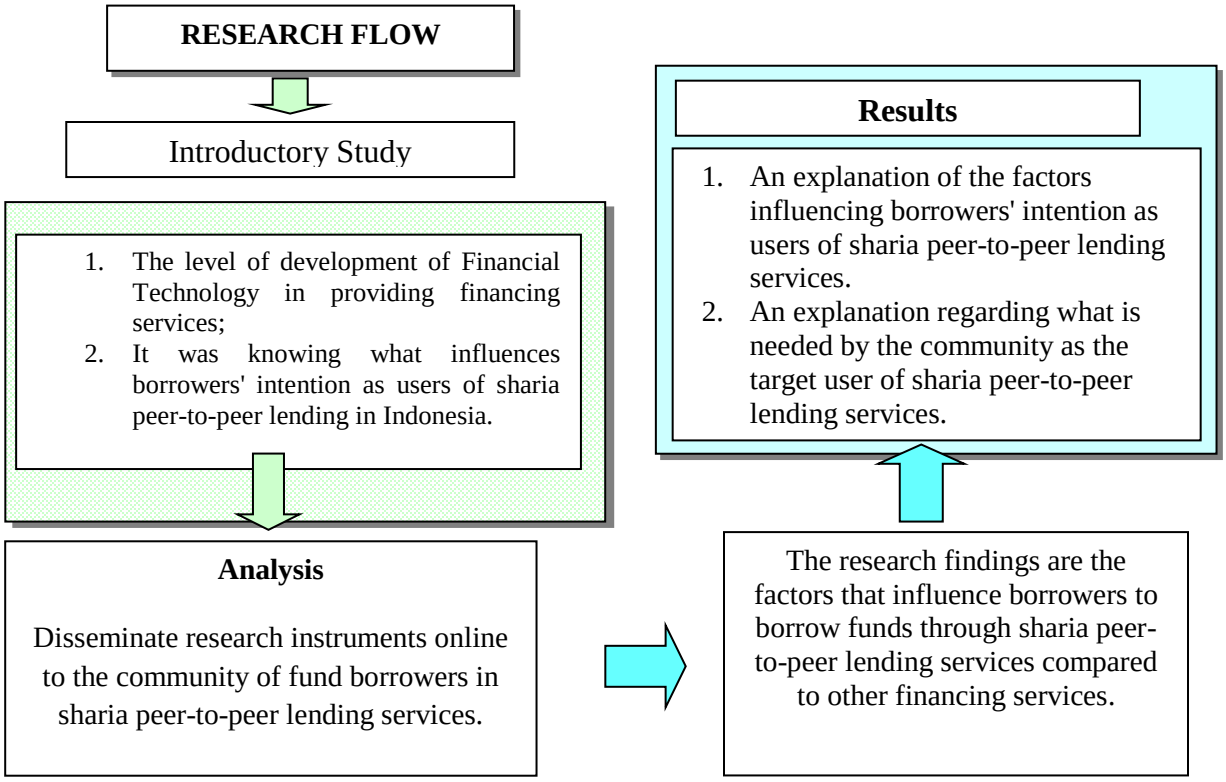

Figure 2. Research Design

4. RESULTS AND DISCUSSION

With their help, the researchers gathered information from 250 participants. Younger women (25-34 years old) comprised most of this study's female participants. Borrowers from West Java Province make up a sizable portion of the sample population in this study. As many as 65 participants answered questions about how often they sought financial aid.

Outer Model Test

The following are the stages of the analysis of the Outer model test carried out:

1. *Convergent Validity*

Table 3. Loading Factors

	PE	EE	SI	FC	HM	PV	H	BI	UB
PE1	0.822								
PE2	0.646								
PE3	0.756								
EE1		0.823							
EE2		0.757							
SI1			0.856						
SI2			0.877						
SI3			0.692						
FC1				-0.043					
FC2				0.851					
FC3				0.887					

HM1				0.894				
HM2				0.921				
PV1					0.863			
PV2					0.883			
PV3					0.817			
H1						0.728		
H2						0.758		
H3						0.661		
BI1							-0.082	
BI2							0.783	
BI3							0.903	
UB1								0.502
UB2								0.865
UB3								0.887
UB4								0.866

Source: Data Analysis, 2022

The output in the table above shows that the PE2, SI3, FC1, H3, BI1, and UB1 indicators have loading factor values less than 0.70. The following is the result of loading factors by eliminating the PE2, SI3, FC1, H3, BI1, and UB1 indicators:

Table 4. Loading Factors After Renovation

	PE	EE	SI	FC	HM	PV	H	BI	UB
PE1	0.853								
PE3	0.809								
EE1		0.827							
EE2		0.753							
SI1			0.942						
SI2			0.964						
FC2				0.852					
FC3				0.888					
HM1					0.894				
HM2					0.920				
PV1						0.864			
PV2						0.883			
PV3						0.817			
H1							0.877		
H2							0.632		
BI2								0.779	
BI3								0.907	
UB2									0.870
UB3									0.899
UB4									0.890

Source: Data Analysis, 2022

2. *Discriminant Validity*

The discriminant validity test aims to determine the difference between the construct and other constructs by looking at the cross-loading value, as follows:

Table 5. Cross Loading

	BI	EE	FC	H	HM	PE	PV	SI	UB
BI2	0,779	0,328	0,273	0,343	0,366	0,261	0,343	0,122	0,344
BI3	0,907	0,389	0,439	0,455	0,521	0,443	0,480	0,159	0,561
EE1	0,362	0,827	0,223	0,236	0,343	0,362	0,316	-0,051	0,289

	BI	EE	FC	H	HM	PE	PV	SI	UB
EE2	0,309	0,753	0,469	0,417	0,483	0,466	0,447	0,300	0,442
FC2	0,355	0,303	0,852	0,416	0,483	0,447	0,576	0,338	0,496
FC3	0,401	0,428	0,888	0,505	0,545	0,509	0,556	0,248	0,565
H1	0,398	0,367	0,510	0,877	0,505	0,484	0,557	0,109	0,516
H2	0,339	0,232	0,266	0,632	0,403	0,173	0,278	0,221	0,234
HM1	0,452	0,429	0,596	0,544	0,894	0,483	0,654	0,209	0,522
HM2	0,517	0,447	0,488	0,537	0,920	0,439	0,600	0,136	0,516
PE1	0,380	0,427	0,448	0,405	0,403	0,853	0,511	0,154	0,465
PE3	0,337	0,434	0,470	0,368	0,442	0,809	0,505	0,214	0,510
PV1	0,452	0,474	0,592	0,526	0,648	0,504	0,864	0,249	0,551
PV2	0,438	0,395	0,545	0,529	0,614	0,529	0,883	0,211	0,602
PV3	0,380	0,340	0,526	0,411	0,493	0,540	0,817	0,218	0,596
SI1	0,140	0,092	0,297	0,215	0,167	0,182	0,222	0,942	0,226
SI2	0,177	0,166	0,334	0,161	0,187	0,231	0,276	0,964	0,257
UB2	0,497	0,397	0,510	0,448	0,535	0,498	0,595	0,218	0,870
UB3	0,505	0,398	0,518	0,461	0,505	0,497	0,609	0,218	0,899
UB4	0,472	0,411	0,596	0,476	0,480	0,556	0,603	0,243	0,890

Source: Data Analysis, 2022

3. Average Variance Extracted (AVE)

The average variance extracted (AVE) test was carried out to determine the validity of each construct value. AVE value must be greater than 0.50 to be valid.

Table 6. Average Variance Extracted Value

Average Variance Extracted (AVE)	
Behavioral Intention	0.715
Effort Expectancy	0.625
Facilitating Conditions	0.757
Habit	0.585
Hedonic Motivation	0.824
Performance Expectancy	0.692
Price Value	0.731
Social Influences	0.908
Use Behavior	0.786

Source: Data Analysis, 2022

Inner Model Test

1. *R-Square*

The following are the results of the R-Square test in this study:

Table 7. Hasil Uji R-Square

	R Square	R Square Adjusted
BI	0,368	0,349
UB	0,494	0,488

Source: Data Analysis, 2022

2. *Multicollinearity*

The multicollinearity test aims to determine the correlation between constructs. If the VIF value is more than 5.0, it can be suspected that there is multicollinearity.

Table 8. Variance Inflation Factor

	BI	UB
BI		1.379
EE	1.521	
FC	2.108	1.482
H	1.766	1.559
HM	2.307	
PE	1.885	
PV	2.635	
SI	1.134	
UB		

Source: Data Analysis, 2022

3. *F-Square*

The value of F2 is used to determine the quality of the model. Here are the complete results of the F-Square test in this study:

Table 9. F-Square Test Result

	BI	UB
BI		0.132
EE	0.020	
FC	0.001	0.203
H	0.025	0.036
HM	0.040	
PE	0.006	
PV	0.005	
SI	0.000	
UB		

Source: Data Analysis, 2022

4. *Q-Square*

The predictive relevance value is good if the Q-Square value is more than zero. The following are the results of the calculations carried out to find the value of Q-Square.

$$Q2 = 1-(1-R1^2)(1-R2^2)$$
$$= 1-(1-0.14)(1-0.24) = 0.346$$

5. *The goodness of Fit (GoF)*

The GoF value category is 0.1 for the small category, 0.25 for the medium category, and 0.38 for the large category. The following is the value of Goodness of Fit in this study:

$$GoF = AVE \times R^2$$
$$GoF = 0.736 \times 0.431 = 0.563$$

The GoF value is 0.563, more significant than 0.38, which is included in the very good category. The following are the outer and inner models of the PLS-SEM model in this study::

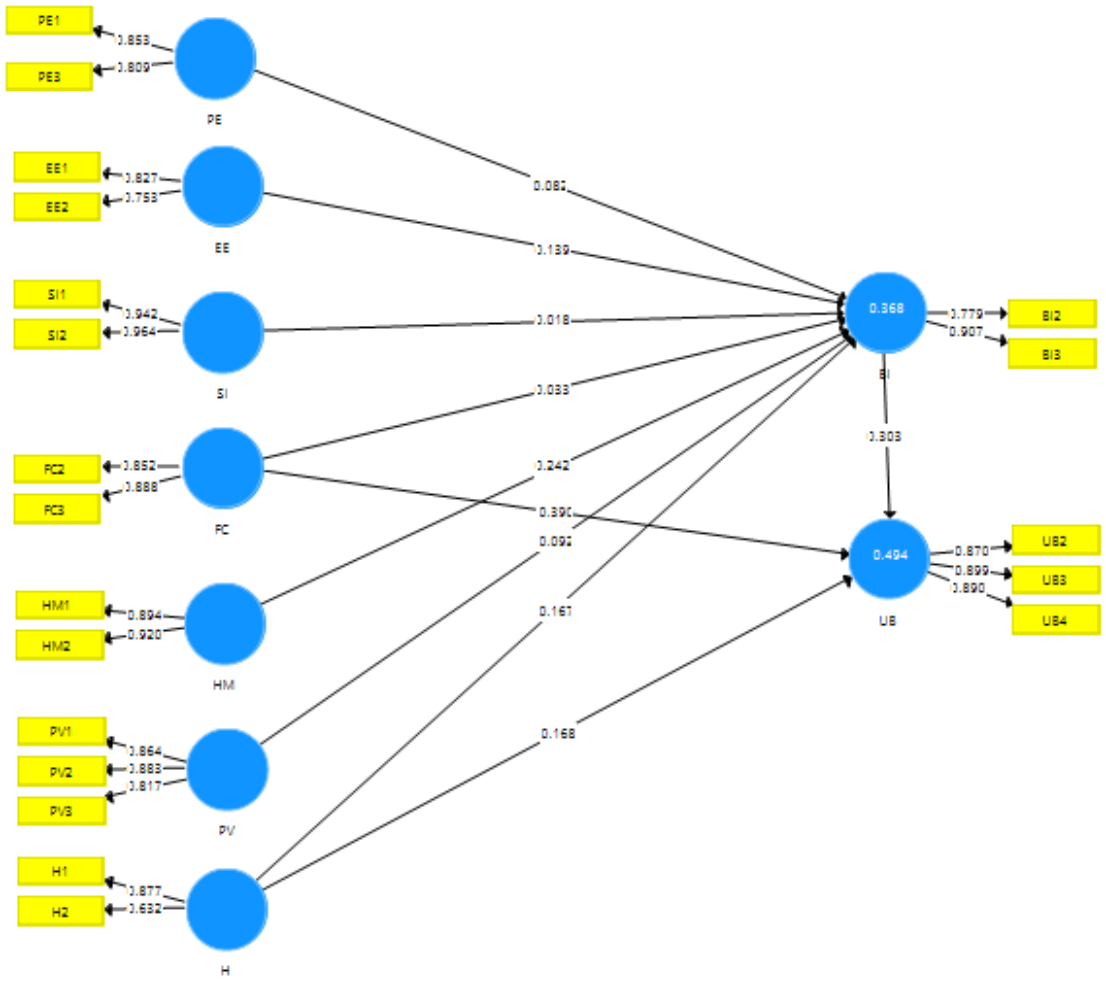

Figure 4. Research Model
Source: Data Analysis, 2022

Hypothesis Testing

The significance level in this study was 5%, resulting in a t-statistic value of 1.96. The following are the results of the output path coefficients in this study::

Table 10. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
BI -> UB	0,303	0,297	0,056	5,461	**0,000**
EE -> BI	0,139	0,143	0,070	1,985	**0,048**
FC -> BI	0,033	0,037	0,097	0,342	**0,733**
FC -> UB	0,390	0,400	0,061	6,436	**0,000**
H -> BI	0,167	0,157	0,078	2,152	**0,032**
H -> UB	0,168	0,159	0,068	2,464	**0,014**
HM -> BI	0,242	0,245	0,089	2,716	**0,007**
PE -> BI	0,082	0,078	0,092	0,893	**0,372**
PV -> BI	0,092	0,100	0,104	0,888	**0,375**
SI -> BI	0,018	0,017	0,061	0,298	**0,766**

Source: Data Analysis, 2022

The findings of this study's tests contradict the null hypothesis (H1) that performance expectancy influences borrowers' intentions to change their behavior. This study's results are consistent with those of (Owusu Kwateng et al., 2019) and (Maita et al., 2021) in that people's intentions to use a technology system are unaffected by their expectations of its performance. This may be due to the borrower's belief that the system's benefits outweigh potential drawbacks. Not only do you stand to gain monetarily from using the service, but there are several other advantages. Their effort expectancy significantly impacts borrowers' behavior intention (H2). Researchers (Alalwan et al., 2018), (Indrawati & Putri, 2018), and (Mohd Thas Thaker et al., 2021) all came to the same conclusion: the simplicity with which a technology system may be used has a direct impact on the users' intentions. Among the participants in this study, no correlation was identified between social impact and future behavior intentions (H3). The social impact did not affect the intentions of mobile banking users since the usage intentions were personal, as shown by the findings (Alalwan et al., 2018), (Owusu Kwateng et al., 2019).

There was no correlation between behavioral intention and the presence of facilitators in this study (H4). The results of studies (Indrawati & Haryoto, 2015), (Oliveira et al., 2014), and (Owusu Kwateng et al., 2019) all corroborate the observation that consumers' intentions toward a technical service are unaffected by its facility's state of completion. This is because user satisfaction cannot be achieved by focusing on other variables, such as lifestyle compliance or customer service. According to the research of (Alalwan et al., 2018), (Owusu) Kwateng et al., 2019, and (Alalwan et al., 2020), it has been found that the state of the facilities of a technology service has a positive and significant influence on usage behavior (Mohd Thas Thaker et al., 2021).

This research shows that hedonic motivation can significantly influence lenders' behavioral intentions (H6). According to research (Morosan & DeFranco, 2016), positive emotions experienced by users after accomplishing their intended tasks while utilizing a technological system can lead to further use of that system (Indrawati & Putri, 2018). In the present investigation, the monetary worth of a product had no bearing on participants' intentions to act (H7). These results suggest that the borrower's intention to offer money via sharia peer-to-peer lending is immune to the level of charges that lenders must suffer. Previous research by (Thusi & Maduku, 2020) and (Thusi & Maduku, 2021) supports this finding (Merhi et al., 2019).

In this study, participants' habits positively and significantly impact lenders' behavior intentions (H8). Previous studies by (Morosan & DeFranco, 2016) and (Owusu Kwateng et al., 2019) corroborate this finding, showing that regular users of financial technology services are better able to develop positive intentions to utilize these services. Similarly, habits have a positive and substantial effect on the intention to behave (H9). Previous studies by (Morosan & DeFranco, 2016), (Owusu Kwateng et al., 2019), and (Morosan & DeFranco, 2019) corroborate this result (Mohd Thas Thaker et al., 2021). In this research, the intention to behave predicts actual conduct (H10). If the borrower has good intentions, it will result in the user suggesting the borrower to the nearest person, giving a positive rating to the service, and the lender being loyal to the service.

5. CONCLUSION

It is clear from the preceding chapter's discussion of the research that the borrower's acceptance and intention to utilize sharia peer-to-peer lending services are not influenced by performance expectations, social factors, facility conditions, or price values. Business expectations, hedonic incentives, and habits all influence a borrower's propensity to accept and use sharia peer-to-peer

lending services, whereas facility circumstances, habits, and behavioral intentions all impact a lender's use of sharia peer-to-peer lending services.

Author contribution statement

A.Jajang W. Mahri : Research ideas and analysis
Juliana Juliana : Data management and writing process
Aneu Cakhyaneu : Literature management
Neni Sri Wulandari : Analysis
Fitranty Adirestuti : Editing
Francis Kortey Mac-Doqu: Translate

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