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Embracing the digital economy: Exploring the role of trust, perceived ease of use, and religiosity on intention to use Islamic peer-to-peer lending

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ABSTRACT

This study investigates the pivotal roles of trust, perceived ease of use, and religiosity on individuals' intentions to adopt Islamic peer-to-peer (P2P) lending platforms within the digital economy context. The novelty of this study lies in its focus on an area that has received limited attention in prior studies (Islamic P2P lending) and the inclusion of individual factors, particularly religiosity, in the analysis. Additionally, a five-point Likert scale survey and purposive sampling technique were employed, targeting young Muslim potential borrowers aged 18-24 (Generation Z) who are presently engaged in microbusiness activities and have knowledge of financial technology. However, they had not yet utilized any P2P lending platforms. Data from three hundred twenty-three respondents was analyzed to investigate the relationships between variables. The results of this study suggest that all examined variables, including trust, perceived ease of use, and religiosity, have a significant and positive impact on individuals' willingness to use Islamic P2P lending. This implies that the more trust individuals have in Islamic P2P lending platforms, the easier they perceive them to use, and the stronger their religious beliefs, the more likely they are to accept and utilize these new Islamic financial services.

Keywords: Trust; Perceived Ease of Use; Religiosity; Intention to Use; Peer-to-Peer Lending; Financial Technology

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Introduction

In recent years, there has been a growing emphasis on promoting financial inclusion, aiming to enable individuals to access financial services beyond traditional cash transactions (Chakravarty & Pal, 2013). This push seeks to ensure that everyone, especially those in rural areas who have been underserved, can quickly and affordably access various financial services (Nwankwo & Nwankwo, 2014). By fostering financial inclusion, the goal is to integrate marginalized communities into the formal financial system, allowing them to benefit from a range of financial services (Siahaan et al., 2022; Hannig & Jansen, 2010). Financial technology (fintech) has emerged as a promising alternative in this pursuit. The evolving technology landscape has significantly transformed the operational dynamics of financial services, with fintech playing a pivotal role in driving efficiency and practicality within the industry. Over 12,000 fintech startups are operating globally, with 93 dedicated to Islamic fintech (Hudaefi, 2020). The investment growth in the fintech sector is noteworthy, experiencing a remarkable increase of over 50% from \$38.1 billion in 2017 to \$57.9 billion in the first half of 2018 (Hudaefi, 2020).

According to Lee and Shin (2018), six emerging Fintech business models exist, including payment systems, wealth management, crowdfunding, peer-to-peer (P2P) lending, capital markets, and insurance services. Notably, the P2P lending sector has shown remarkable growth and is projected to maintain a high compound annual growth rate (CAGR) for the next few years. P2P lending is where individuals or businesses lend money directly to other individuals or businesses through online platforms, bypassing traditional financial intermediaries such as banks (Lenz, 2016). Further, Basa et al. (2021) elaborated on the process of P2P lending, highlighting that borrowers initiated the process by creating loan listings on P2P platforms, specifying the desired loan amount and the interest rate they are willing to pay. These listings are then made available for review by potential investors, who assess the borrower's creditworthiness and the perceived risk associated with the loan. Acting as lenders, investors decide whether to fund these loan requests based on their risk tolerance and investment objectives. Once funded, borrowers repay the loan amount along with accrued interest over a predetermined period. The P2P lending platform facilitates the transfer of funds between borrowers and lenders, managing the repayment process and charging fees for its intermediary services. This model offers an alternative avenue for borrowers to access financing and presents investors with the potential for higher returns than conventional savings or investment options.

A recent report by Custom Market Insight (2023) indicates that the global P2P lending market was valued at about USD 75.8 billion in 2022 and is anticipated to reach USD 130.3 billion in 2023, with a forecasted value of approximately USD 621.3 billion by 2032, growing at a CAGR of around 28.1% during the period from 2023 to 2032. Furthermore, various Asian countries like India, China, Korea, and Indonesia demonstrate rapid growth in P2P lending compared to other Fintech segments (Suryono et al., 2019). In India, recent data reveals a remarkable 200% surge in the country's P2P lending sector over the past two years, with an anticipated growth rate of 18.6% annually from 2020 to 2028 (Mahapatra, 2023; Anil & Misra, 2022). Meanwhile, the Indonesian Joint Funding Fintech Association (AFPI) reports a 25% expansion in P2P lending in 2020, with total funding reaching IDR 495.51 trillion distributed by 990,000 lenders to 93.15 million borrowers (Kapronasia, 2022). However, despite the rapid growth within the P2P lending sector compared to other fintech segments, China has experienced a significant setback in its P2P lending industry. The country witnessed a massive wave of bankruptcies among P2P lending platforms, reflecting the challenges and risks associated with the sector. He and Li (2021) argued that political factors played a significant role in causing many P2P platforms to cease operations in China. They found that failing P2P lending platforms were less likely to run off (where platform owners abscond with investor funds) before major political events but more likely to declare bankruptcy or run off after such events. These effects were more pronounced for politically connected platforms, platforms operating in provinces where local officials had close ties with the central government, and in provinces with better local financial conditions. Additionally, factors such as financial fraud and malpractice are believed to be contributing to the massive failure of the industry (Huang & Pontell, 2023). This novel observation highlights the dynamic nature of the P2P lending landscape, where, despite global growth trends, regional disparities and regulatory environments significantly influence industry outcomes and trajectories.

In Indonesia, P2P lending is deeply ingrained within the culture, with a historical practice known as "Usaha Patungan," where communities collectively contribute to supporting local businesses. This cultural foundation has played a pivotal role in expanding Indonesia's P2P lending sector. The familiarity with microfinance concepts within the culture facilitates the adoption of new lending models introduced by entrepreneurs, creating a conducive environment for lenders and borrowers to engage with innovative financial platforms. However, despite the rapid growth of P2P lending in Indonesia, there are various forms of alleged criminal offenses reported by borrowers, including threats, fraud, slander, dissemination of personal data, and sexual harassment through electronic media (Isaputra & Sumaryono, 2023). Not all P2P lending platforms provide benefits to both parties. Therefore, Islamic P2P lending has emerged as an alternative, believed to offer safe funding solutions in line with the needs of the Indonesian Muslim-majority population.

Islamic finance, including Islamic P2P lending, has garnered significant interest in recent years as an alternative to conventional finance (Rabbani et al., 2021). With rapid advancements in financial technology (fintech), Islamic P2P lending has embraced fintech to enhance its services, thereby enabling a broader range of individuals and businesses to access Islamic financial products and services (Oladapo et al., 2022; Hasan et al., 2020; Ahmad & Al Mamun, 2020). Islamic P2P lending can be defined as a monetary lending activity adhering to Islamic law principles and facilitated through a platform (Wiyono, 2020). This form of Islamic FinTech lending is an alternative for Islamic financial service providers to access market segments that are challenging to penetrate (Teichmann et al., 2023). As outlined by Sari (2023), such platforms operate by the principles outlined in SK No. 117/DSN-MUI/II/2018 by the MUI. These principles include abstaining from *usury*, *dharar* (harm), *gharar* (uncertainty), *tadlis* (misrepresentation), *maysir* (gambling), *zhulm* (oppression), and *haram* (forbidden activities) (Baihaqi, 2018). Furthermore, they adhere to standard contracts ensuring fairness, balance, and adherence to Islamic law, employing contracts such as *al-bai'* (buying and selling), *mudharabah* (profit-sharing), *ijarah* (leasing), *wakalah bi al ujrah* (agency), and *qardh* (loans). Transactions are documented with certificates bearing valid electronic signatures, and financing charges (*ujrah*) are based on the principles of *ijarah* (leasing). However, despite its popularity and pivotal role in increasing the possibility of financial inclusion among Muslims, to the best of the author's knowledge, there are only a few studies that have made the adoption of Islamic P2P lending their research focus (Alam & Seifzadeh, 2020; Majid & Nugraha, 2022; Ichwan et al., 2019).

This study aims to fill the gap by investigating the determinant factors of financial technology adoption, such as trust (de Oliveira Santini et al., 2023; Alsmadi et al., 2022; Singh & Sinha, 2020; Senyo & Osabutey, 2020), perceived ease of use (Parna et al., 2020; Susilo et al., 2019; Setiawan et al., 2021), and religiosity (Alkhowaiter, 2022), within the context of Islamic P2P lending. The uniqueness of this research lies in its focus on an object of study that has yet to be explored in previous research (Islamic P2P lending) and the involvement of individual aspects, specifically religiosity.

Literature Review

Islamic Fintech and Islamic P2P Lending

Fintech, short for financial technology, refers to the application of technology to improve financial activities, leading to a new financial industry (Hudaefi, 2020; Jourdan et al., 2023; Turcan & Deák, 2022). This innovative industry encompasses a wide range of financial services, including cryptocurrencies, Internet banking, mobile payments, crowdfunding, peer-to-peer lending, Robo-Advisory, online identification, and many other important innovations (Al Duhaidahawi et al., 2021; Knight & Wójcik, 2020). The evolution of fintech has been driven by the advancement of mobile devices and their increased usage, which has facilitated the uptake of financial technology innovation (Stewart & Jürjens, 2018).

The term "fintech" has been used to refer to the use of technology to deliver financial solutions and as a new financial industry that applies technology to improve financial activities (Al Duhaidahawi et al., 2021; Knight & Wójcik, 2020). It has also been defined as a cross-disciplinary subject combining finance, technology, and innovation management (Leong, 2018). Additionally, fintech has been associated with the emergence of new financial service providers following the 2008 financial crisis.

Peer-to-peer (P2P) lending as one type of fintech, is a form of financial transaction where individuals or businesses lend and borrow money through online platforms without the involvement of traditional financial intermediaries (Nguyen et al., 2021). This type of lending has gained popularity as an alternative to traditional bank loans due to its easy application process and minimal requirements (Suryawati & Nurdana, 2021). P2P lending has been identified as a disruptive force in the finance industry, particularly in small business financing (Tao et al., 2017). It has also been recognized as a form of microfinance that enables direct transactions between lenders and borrowers over the Internet (Chen et al., 2021).

The development of financial technology has also encouraged the emergence of Islamic fintechs. Hui et al. (2019) explain that Islamic fintech is applying technology with Sharia principles to make the financial system more efficient, aiming at creating social justice, reducing inequality, and establishing financial inclusion. Meanwhile, Adam (2023) describes Islamic Fintech as the amalgamation of technology and Islamic Finance, which means that any product or service that spawns from fintech must abide by the Sharia principles in terms of ethos, vision, mission, form, structure, contracts, processes, marketing, delivery, and communications. Further, the adjective ‘Islamic’ defines the essence of the product or service; it belongs to a distinct worldview and philosophy.

Due to its ethical foundations, Islamic finance, mainly Islamic Fintech services like Zakat, Qardh-Al-Hasan, and awqaf, is poised to significantly contribute to addressing the economic challenges brought about by the pandemic. These services gained traction following the 2008 global financial crisis, and now, amidst the COVID-19 pandemic, they are anticipated to stabilize the financial landscape and emerge as strong contenders against traditional financial systems (Rabbani, 2022).

There has yet to be a consensus on the proper definition of Islamic FinTech which then leads to diverse definitions stated by different scholars, emphasizing the definition on its ability to fulfill Islamic Finance essence aiming at creating social justice, reducing inequality and establishing financial inclusion. In the Indonesian context, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued three fatwas that support the development of Islamic fintech, namely Fatwa Number 116/DSN-MUI/IX/20I7 on digital payment and e-money following sharia principles; Fatwa Number 117/DSN-MUI/II/2018 on Peer-to-peer Financing in accordance with sharia principles; and the latest fatwa number 140/DSN-MUI/VIII/2021 on crowdfunding securities following sharia principles. In its fatwa, DSN-MUI prefers to use the term "P2P Financing" compared to the term "P2P Lending" because loan transactions in sharia are included in social contracts, not commercial contracts. Regarding the adherence to Sharia principles in P2P lending, its compliance depends on the specifics of the contract involved. It qualifies as Sharia-compliant if it doesn't guarantee fixed returns to investors. In the DSN-MUI Fatwa, the contractual structure in P2P lending can utilize schemes that offer definite profits (such as sale and purchase contracts and lease contracts), as well as those that do not ensure definite profits (such as cooperation/mudharabah and musyarakah contracts).

The Relationship between Trust and Intention to Use

The relationship between trust and Intention to use Islamic P2P lending platforms is a crucial area of study in Islamic finance. Several studies have explored the factors influencing the Intention to use P2P lending platforms. Ichwan and Kasri (2019) found that trust in P2P lending positively influences the Intention to invest in such platforms, mediated by perceived ease of use and knowledge. Similarly, Suryono et al. (2021) highlighted that trust significantly influences behavioral Intention to use P2P lending platforms. Furthermore, Islam Khan et al. (2021) emphasized that trust in P2P lending is a crucial explanatory variable driving the Intention to use such platforms.

Moreover, Sunardi et al. (2021) proposed an enhanced technology acceptance model (TAM) to investigate trust drivers in P2P lending platforms. Their findings indicated that users' trust significantly influences attitudes toward the adoption of P2P lending platforms. Additionally, a study by Angelina et al. (2021) revealed that trust positively affects lenders' Intention to use P2P lending platforms. These findings collectively underscore the significance of trust in influencing the Intention to use Islamic P2P lending platforms. However, it is essential to note that the influence of trust may vary in specific contexts. For instance, Hanif and Santosa (2023) found that trust does not influence the decision of Muslim lenders to use financing services on Islamic P2P lending platforms. This highlights the importance of considering cultural and religious factors when examining the relationship between trust and Intention to use Islamic P2P lending platforms.

H_1: Trust influences Intention to use Islamic P2P lending positively.

The Relationship between Perceived Ease of Use and Intention to Use

The relationship between perceived ease of use and Intention to use Islamic P2P lending platforms has been a subject of interest in recent research. Several studies have examined the factors influencing the Intention to use P2P lending platforms, explicitly focusing on perceived ease of use. Singh and Srivastava (2018) found that the model describes the relationship between perceived ease of use and computer self-efficacy, as well as between security and trust. Similarly, Novitasari and Suryandari (2022) revealed that perceived ease of use and perceived security significantly influence continuous Intention to use P2P lending services. Additionally, Kim Lien et al. (2020) highlighted that the perceived ease of use can positively impact the customer's intent to use fintech services. In the context of Islamic P2P lending, Hanif and Santosa (2023) emphasized that perceived ease of use significantly positively affects the decision to use funding services on the Sharia peer-to-peer lending platform. Furthermore, Haryanto and Wulandari (2022) found that perceived ease of use of technology mediates the effect of social influences on saving Intention in Islamic banks. Additionally, Nurfadilah and Samidi (2021) reported that trust and religiosity had a significant relationship with perceived ease of use, influencing intention to use.

H_2: Perceived ease of use positively influences Intention to use Islamic P2P lending.

The Relationship between Religiosity and Intention to Use

Based on the relevant references, it is evident that religiosity plays a significant role in influencing the Intention to use Islamic financial services. Usman et al. (2020) found that religiosity significantly influences customers' decisions to choose Islamic banks. Similarly, Charag et al. (2019) and Bananuka et al. (2019) highlighted that religiosity is a significant determinant of the Intention to adopt Islamic banking. Furthermore, Sulistiowati et al. (2023) revealed that religiosity positively affects customers' intentions to use Islamic banks. These findings are consistent with Bananuka et al. (2020) and Atal et al. (2020), which indicated that religiosity is significantly associated with adopting Islamic financing and influences customers' Intention to use Islamic home financing and Islamic insurance.

Moreover, Radzi & Ariffin (2022) and Juma Alzadjal et al. (2021) explored the moderating role of religiosity, finding that religiosity strengthens the influence of subjective norms on the Intention to comply with zakat payments, also demonstrated that religiosity is a partial moderator of the relationship between subjective norms and Intention. Additionally, Nuryitman (2022) and Wijaya et al. (2022) emphasized the moderating effect of religiosity, highlighting that Islamic religiosity moderates the effect of altruism on the Intention to participate in waqf (Nuryitman, 2022). These studies collectively support the notion that religiosity significantly influences the Intention to use Islamic financial services and can act as a moderator in shaping individuals' financial behaviors.

H_3: Religiosity influences Intention to use Islamic P2P lending positively.

Methods

An empirical study explored the relationship between the constructs, for which a questionnaire was developed. Data collection occurred through a survey conducted in Indonesia in December 2022. The study targeted young Muslim potential borrowers aged 18-24 (Generation Z) actively engaged in microbusiness activities, possessing knowledge of financial technology but without prior utilization of any P2P lending platforms. To ensure clarity and comprehension of the questionnaire's questions and wordings, a pilot study involving 30 individuals was conducted. The questionnaire was distributed via social media platforms such as WhatsApp, requesting voluntary participation and encouraging sharing. Both paper and electronic formats were employed to maximize respondent engagement. A total of 378 responses were received, with some questionnaires deemed incomplete and subsequently excluded from the analysis. The final valid respondents comprised 160 males and 163 females, aged between 18 and 24 years. Of the respondents, 84% were aged between eighteen to twenty years, while 16% fell within the twenty-three to twenty-four years age range. Furthermore, over half of the respondents (52%) reported having startup businesses for

0-1 years, 27% for more than one year to two years, and the remainder for more than two years. The study utilized a total of 323 usable responses for analysis.

The questionnaire utilized in this study comprised four scales: the Islamic P2P lending usage intention scale, the trust scale, the perceived ease of use scale, and the religiosity scale. A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was employed. The constructs for Islamic P2P lending usage intention were measured using the customization of Ashraf et al. (2020) and Hajli (2015). Trust measurements were derived from previous Alsmadi et al. (2022) and Singh and Sinha (2020) studies, while the perceived ease of use was assessed using customized Susilo et al. (2019) and Setiawan et al. (2021) dimensions. Lastly, religiosity was gauged using the Mohd Dali et al. (2019) scale, which comprised belief and commitment-practice dimensions. Table 1 and Figure 1 shows the detailed item measurements of each variable and the research model of the study.

Furthermore, conducting validity and reliability tests is essential in ensuring the integrity and credibility of research findings. Reliability refers to the consistency of the measures employed within it. Various survey variables consist of items designed to assess internal consistency (Straub et al., 2004), with the commonly accepted threshold being above 0.70, as interpreted by Cronbach's alpha (Wasko & Faraj, 2005). Table 1 shows that all variables in this study are reliable, as they possess Cronbach’s alpha values exceeding 0.70. In addition, the validity test in this study employs the Pearson Product Moment, which is instrumental in assessing the appropriateness of items or the suitability of instruments. According to the Pearson validity test results presented in Table 1, all items were deemed valid, as the Pearson validity test values exceeded the Critical Pearson Correlation value of 0.092 (Chee & Queen, 2016; Walker, 2017).

Figure 1. Research Model

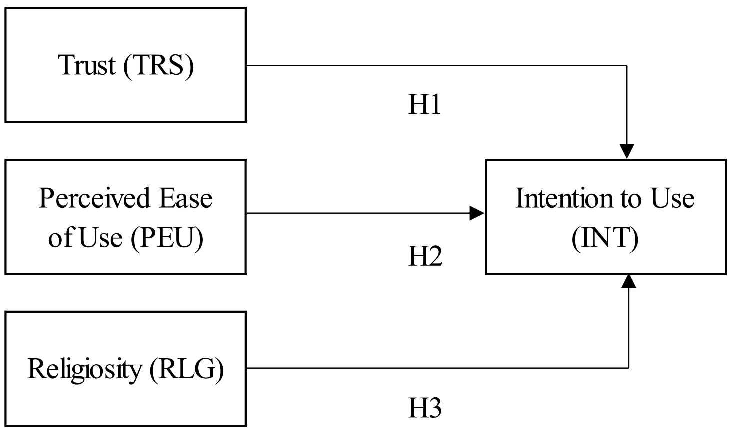

Table 1. Item, Pearson Correlation (r-Value), and Cronbach Alpha (CA)

Code	Item Measurement	r-Value	CA
Trust (TRS)			0.896
TRS1	I believe that Islamic P2P lending platforms are truthful	0.829	
TRS2	I am confident that Islamic P2P lending platforms are unbiased	0.812	
TRS3	Islamic P2P lending platforms have been effective in addressing my financial business problems.	0.848	
TRS4	I firmly believe that Islamic P2P lending platforms are suitable for my best interests	0.843	
TRS5	I trust Islamic P2P lending platforms	0.885	
Perceived Ease of Use (PEU)			0.849
PEU1	Using Islamic P2P lending platforms is straightforward and uncomplicated	0.884	
PEU2	I find it easy to navigate through Islamic P2P lending platforms	0.864	
PEU3	I find Islamic P2P lending platforms to be user-friendly	0.813	
PEU4	Interacting with Islamic P2P lending platforms requires minimal effort on my part	0.763	
Religiosity (RLG)			0.836
RLG1	I uphold the pillars of faith in Islam	0.826	
RLG2	My faith serves as a source of comfort to me	0.770	
RLG3	My religious beliefs shape my approach to life	0.859	
RLG4	My religious beliefs influence my choices regarding products or services	0.820	
Intention to Use (INT) Islamic P2P lending platforms			0.867
INT1	I intend to use Islamic P2P lending platforms	0.891	
INT2	I plan to use Islamic P2P lending platforms	0.908	
INT3	I am considering using Islamic P2P lending platforms shortly	0.811	
INT4	I aspire to utilize Islamic P2P lending platforms in the future	0.777	

Table 2 presents the results of the tests for multicollinearity, heteroskedasticity, and normality in the regression analysis. Multicollinearity is assessed through tolerance and variance inflation factor (VIF), with a tolerance value below 0.1 and a VIF above ten indicating multicollinearity. In this table, all variables exhibit tolerance values above the threshold, suggesting no issues with multicollinearity. Similarly, the VIF values are below 10, indicating the absence of multicollinearity. Heteroskedasticity is examined through the t-statistic, with significance levels determining its presence. None of the t-statistics are significant, suggesting homoskedasticity across the variables. Normality is assessed using the Kolmogorov-Smirnov test, with significance levels indicating whether the data significantly deviates from a normal distribution. All variables have non-significant p-values, indicating that they adhere to the normality assumption. Overall, the results suggest that there are no concerns regarding multicollinearity, heteroskedasticity, or normality in the regression analysis. Therefore, the statistical processing can proceed to the multiple regression stage.

Result and Discussion

Table 3 presents the results of hypothesis testing, indicating the relationship between the independent variables (TRS, PEU, RLG) and the dependent variable (INT). For instance, Hypothesis 1 (H_1) suggests a relationship between TRS (Trust) and INT (Intention to use). With a t-value of 2.650 and a significance value of 0.010, the hypothesis is accepted. The significance value is less than the conventional threshold of 0.05, indicating a statistically significant relationship between TRS and INT. Based on the results presented in Table 3, which indicate a statistically significant relationship between Trust (TRS) and Intention to use (INT) in Islamic P2P lending, it can be inferred that the level of trust plays a crucial role in influencing individuals' intentions to use Islamic P2P lending platforms. This finding aligns with the study by (Darmansyah et al., 2020), which identified the "acceptance model" latent variable as the most influential factor in determining behavioral intentions to use Islamic financial technology. This suggests that trust, as a component of the acceptance model, significantly impacts individuals' intentions to use Islamic financial services, including P2P lending.

Table 2. Multicollinearity, Heteroskedasticity, and Normality Result

Variables	Dependent Variable (INT)		Dependent Variable (Abs_Res)		Normality	
	Tolerance	VIF	t	Sig	Kolmogorov-Smirnov	Sig.
TRS	0.711	1.406	0.906	0.368	0.652	0.789
PEU	0.173	5.788	0.506	0.614	0.764	0.604
RLG	0.179	5.594	-0.346	0.730	0.579	0.890

Table 3. Hypothesis Testing Result

Hypothesis	t-Value	Significance	Decision
H1: TRS -> INT	2.650	0.010	Accepted
H2: PEU -> INT	9.423	0.000	Accepted
H3: RLG -> INT	2.077	0.041	Accepted

Furthermore, Rofiqo et al. (2022) utilized a partial least squares structural equation model (PLS-SEM) analysis to explore the factors influencing behavior in Islamic peer-to-peer lending. Their findings support the notion that trust, as a significant factor, influences individuals' behavior toward contributing to Islamic P2P lending platforms. This reinforces the idea that trust is a critical determinant of Intention to use in Islamic P2P lending. The study by Edward et al. (2023) strengthened the idea that elements of trust and justice are considered noble according to Islamic beliefs, indicating trust's cultural and religious significance in influencing individuals' decisions regarding P2P lending. This cultural perspective adds depth to understanding the relationship between trust and Intention to use in Islamic P2P lending. In conclusion, the synthesis of these references supports the statistically significant relationship between Trust (TRS) and Intention to Use (INT) in Islamic P2P lending, as indicated in Table 3. The findings underscore the importance of trust as a significant factor influencing individuals' intentions to use Islamic P2P lending platforms, aligning with the accepted Hypothesis 1 (H_1).

Similarly, Hypothesis 2 (H_2) proposes a relationship between PEU (Perceived Ease of Use) and INT. The t-value of 9.423 and significance value of 0.000 indicate a highly significant relationship, leading to the acceptance of H_2. Davis (1989) provides a theoretical perspective suggesting that perceived ease of use and perceived usefulness function as primary determinants of user behavior. This supports the notion that PEU is a crucial factor influencing user behavior and Intention to use technology. Similarly, Mardhiah et al. (2022) emphasize the significance of perceived ease of use and perceived usefulness in determining behavioral Intention to use technology. This further reinforces the importance of PEU in shaping users' intentions. Moreover, Venkatesh (2000) presents a model that integrates control, intrinsic motivation, and emotion into the Technology Acceptance Model, which was strongly supported and explains a significant variance in system-specific perceived ease of use. This indicates the robustness of the relationship between PEU and user acceptance of technology.

Lastly, Hypothesis 3 (H_3) examines the relationship between RLG (Religiosity) and INT. With a t-value of 2.077 and a significance value of 0.041, H3 is accepted as the significance value is below 0.05. This finding is supported by previous research that has explored the influence of religiosity on financial decision-making and behavior within Islamic contexts. For instance, religiosity is tridimensional, indicating that it encompasses various dimensions that could influence individuals' intentions, including financial intentions (Souiden & Rani, 2015). Additionally, Zainudin et al. (2019) highlighted a positive relationship between religiosity and financial asset holdings, suggesting that religiosity plays a significant role in shaping financial decisions, which could extend to intentions related to Islamic P2P lending (Atal et al., 2020).

Furthermore, Bananuka et al. (2019) emphasized the influence of religiosity on behavior and action, providing a theoretical basis for understanding how religiosity could impact individuals' intentions, particularly in the context of adopting Islamic banking and financial products. This is further supported by (Rabbani et al., 2021), which explored the role of Islamic fintech in the context of Islamic finance, indicating the relevance of religiosity in shaping financial decisions within Islamic frameworks. Additionally, Thahirah (2023) examined the impact of P2P lending on both conventional and Islamic banking performance in Indonesia, highlighting the significance of understanding the interplay between financial practices and Islamic principles, which could influence individuals' intentions in utilizing Islamic P2P lending platforms.

Conclusion and Suggestion

The findings of this study underscore the critical role of trust, perceived ease of use, and religiosity in shaping individuals' Intention to adopt Islamic peer-to-peer (P2P) lending platforms. Firstly, trust emerges as a foundational element influencing users' decisions, indicating that a higher level of trust in the reliability and integrity of Islamic P2P lending platforms correlates with increased acceptance and engagement. Secondly, perceived ease of use plays a pivotal role, suggesting that individuals are more inclined towards utilizing these platforms when they perceive them to be user-friendly and accessible. This highlights the importance of platform design and user experience in facilitating adoption. Moreover, religiosity emerges as a significant factor, indicating that individuals with stronger religious beliefs are more likely to embrace Islamic P2P lending, possibly due to alignment with ethical and Sharia-compliant financial practices.

Overall, the study underscores the multifaceted nature of factors influencing the adoption of Islamic P2P lending. It suggests that fostering trust, enhancing perceived ease of use, and appealing to religious values are essential strategies for platforms seeking to expand their user base. Furthermore, these findings provide valuable insights for policymakers, industry practitioners, and platform developers aiming to promote financial inclusion and innovation within Islamic finance. By understanding and leveraging these factors, stakeholders can design more effective marketing strategies, develop user-centric platforms, and cultivate a supportive ecosystem conducive to the growth of Islamic P2P lending. Ultimately, this research contributes to advancing our understanding of consumer behavior in the context of Islamic finance and paves the way for further exploration in this burgeoning field.

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