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### Exploring the Acceptance of Sharia Peer-to-Peer Lending in Supporting MSME Financial Resilience and Protection from Illegal Loans

Nurul Aisah<sup>1\*</sup>

Ilham Karin Rizkiawan<sup>2</sup>

Sisca Dian Rahmawati<sup>3</sup>

Aulia Galuh Ani Sekar Arum<sup>4</sup>

Yunita Sari<sup>5</sup>

<sup>1,2,4,5</sup> Retail Management, Faculty of Business and Economics, Universitas 'Aisyiyah Surakarta, Indonesia

<sup>3</sup> Management, Faculty of Economics, Universitas Slamet Riyadi, Indonesia

email: [nurulaisah@aiska-university.ac.id](mailto:nurulaisah@aiska-university.ac.id)

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**Abstract:** Sharia Peer to Peer Lending (P2P) has the potential to be a fairer and usury-free financing alternative for MSMEs, but still has a much smaller market share compared to conventional P2P Lending even though Indonesia is the country with the largest Muslim population in the world. This study is aimed to identify factors influencing MSMEs' use of Sharia-compliant peer-to-peer lending, which can be an alternative financing option for MSMEs to support financial resilience and protect against illegal loans. The data analysis methods used in this study are Structural Equation Modeling (SEM) and Robustness Check with the UTAUT 2 model and a mixed methods research approach. The research sample consisted of 165 respondents who met the criteria, namely MSMEs with knowledge, interest, or experience in using Sharia-compliant peer-to-peer lending. The results of the study indicate that Effort Expectancy, Hedonic Motivation, Performance Expectancy, Price Value, and Trust have a significant positive effect on Behavioral Intention. Perceived Risk has a significant negative effect on Behavioral Intention, while Social Influence has no effect on Behavioral Intention. Financing from Sharia P2P Lending helps maintain business continuity, especially when there is a decline in sales or sudden capital needs.

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## INTRODUCTION

Technological advancements have brought new opportunities and innovations in the financial sector, now known as fintech. One such innovation is peer-to-peer (P2P) lending, which provides easy access to financing for the public and businesses (Ichwan & Kasri, 2019). Fintech P2P lending asset data for August 2024 shows that conventional P2P lending had total assets of IDR 7.92 trillion, higher than Sharia P2P lending, which had total assets of IDR 174 billion. Compared to conventional online loans, Sharia lending may have very few takers, even though Indonesia has the largest Muslim population in the world, which should offer significant potential for the development of Sharia P2P lending. Online Sharia

loans are safer than conventional loans because they do not use interest or usury and do not impose late fees for late payments. Furthermore, in accordance with the DSN-MUI Fatwa, Sharia contracts apply to Sharia P2P lending registered with the Financial Services Authority (OJK) (Al-Hashfi & Zusryn, 2019; Nurfadilah et al., 2022).

One sector with the potential to develop P2P lending is MSMEs. At least 90% of businesses in developed and developing countries are MSMEs (Mbuyisa & Leonard, 2016). MSMEs play an important role in the local, national, and global economy, both in creating income and employment and in maintaining economic stability, especially during times of crisis (Asgary et al., 2020; Chowdhury, 2011; Mbuyisa & Leonard, 2016). Indonesia's 64.2 million micro, small, and medium enterprises (MSMEs) contribute 61.07%, or Rp 8,573.89 trillion, to GDP. MSMEs also absorb 97% of the workforce and 60.4% of total investment (KemenkopUKM, 2021). Due to the large number of MSMEs and their labor absorption capacity, the above data indicates that Indonesia has the potential for a strong national economic base. The percentage of MSMEs continues to increase annually, which means that unemployment in Indonesia will decrease. If the number of MSMEs in Indonesia is maximized, this will impact Indonesia's national economic growth, which will ultimately result in the welfare of the Indonesian people (Rusadi & Benuf, 2020).

As of May 2023, total outstanding fintech P2P lending financing in Indonesia reached Rp51.46 trillion, a 28.11% year-on-year growth. Of this amount, 38.39%, or approximately Rp19.76 trillion, was distributed to MSMEs (OJK, 2023). However, MSMEs still face various challenges in accessing capital, such as strict collateral requirements, high interest rates, and complex loan processes, making them targets for illegal lenders with non-transparent requirements (Chowdhury, 2011; Shafi et al., 2020). With the problems faced by MSMEs, Sharia P2P Lending has the potential to become an alternative to sharia-based financing that is free from usury based on the objectives of Maqasid Sharia (Aisah et al., 2024). Along with the rapid growth and convenience offered by P2P lending, various challenges have emerged, including the rise of illegal P2P lending companies. As of December 2024, the Investment Alert Task Force (SWI) had stopped 9,610 illegal lending entities from violating the law and shut them down. The rise of these illegal lending practices raises concerns about consumer protection, especially for MSMEs requiring fast and easily accessible financing. The need for more flexible, accessible, and secure financing alternatives is becoming increasingly urgent (Cowling et al., 2012; Saripudin et al., 2021). Sharia P2P lending has emerged as an alternative financing option that can be accessed by MSMEs through online platforms by adopting Islamic financial principles that avoid *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Handayani et al., 2021; Hidajat, 2020; Ichwan & Kasri, 2019; Yunus, 2019).

This study is aimed to identify factors that influence MSMEs to use Sharia peer-to-peer lending with the main constructs of UTAUT 2, namely performance expectancy, effort expectancy, social influence, hedonic motivation, price value, trust, and perceived risk, which can be an alternative financing for MSMEs in supporting financial resilience and protection from illegal loans as the focus of further research. Through the theoretical approach of UTAUT2 and mixed methods, this study explores the factors that influence MSME acceptance of Sharia P2P Lending so as to provide practical insights for regulators, Sharia fintech industry players, and financial institutions in designing strategies to increase literacy and access to Sharia financing.

The novelty of this research is the use of Structural Equation Model (SEM) analysis and Robustness Check to produce more comprehensive and robust findings. Furthermore, no research on Sharia peer-to-peer lending has used a mixed-methods research approach to delve deeper into MSME funding to support financial resilience and protect against illegal loans. This research is crucial for addressing the challenges faced by MSMEs in terms of limited access to financing by providing innovative, sharia-based financing alternatives. The benefits of this research are expected to provide deeper knowledge about Sharia P2P lending financing and make a significant contribution to financial institutions, MSMEs, policymakers, and the general public. The main contribution of this research is being able to increase Sharia financial inclusion and support sustainable development goals by encouraging innovation and increasing the adoption of digital technology. *Asta Cita* promotes national independence through prosperity, justice, and sustainability of the Sharia and digital economies.

## LITERATURE REVIEW AND HYPOTHESES

In line with the use of Islamic P2P lending carried out by previous researchers, the online financial system focuses on analyzing technology adoption using the Technology Acceptance Model (TAM) as a theoretical framework, and the results of TAM are used to predict how individuals will behave based on pre-existing attitudes and behavioral interests, but the TAM model does not consider social and contextual factors in depth (Aisah, Rizkiawan, et al., 2024; Ichwan & Kasri, 2019; Kalinic et al., 2019; G. A. Putri et al., 2023; Thakur & Srivastava, 2014). However, unlike previous research, this study identifies factors influencing acceptance of Islamic P2P lending using the UTAUT 2 model, adding trust and perceived risk as external variables. The UTAUT 2 model will be used in this study because it can more comprehensively describe individual and technological factors influencing technology acceptance (Alalwan et al., 2017; Angelina et al., 2021; Chen et al., 2014; Idrees & Ullah, 2024; Kapsler & Abdelrahman, 2020; Lara-Rubio et al., 2020; Marhadi et al., 2024; Montazemi & Saremi, 2015; Morosan & DeFranco, 2016; Mudjahidin et al., 2021; Sharma et al., 2024; Wang et al., 2019).

The main constructs of UTAUT2 are Performance Expectancy, Effort Expectancy, Social Influence, Hedonic Motivation, and Price Value. However, this study adds Trust and Perceived Risk as external variables to the conceptual model. Performance Expectancy is an individual's feeling that using the technology will help them in carrying out certain activities. Users are generally more inclined to adopt new technologies when they perceive them as beneficial in supporting their routine activities (Alalwan et al., 2017). Research Kazemi et al., (2015); Rahi et al., (2019); Thakur & Srivastava, (2013); Alalwan et al., (2017); Angelina et al., (2021), revealed that performance expectancy has a positive effect on the intention to use peer-to-peer lending. Therefore, the following hypothesis can be assumed:

H1: Performance Expectancy has a significant positive effect on Behavioral Intention to Use Islamic peer-to-peer lending.

Effort Expectancy is the level of ease for users in using a technology. A person will accept technology based on its positive value, as well as the ease and effort required to use it. Sufficient ability and understanding is required, so that business expectations can determine the user's intention to use it (Lara-Rubio et al., 2020). Previous studies also show that effort expectancy influences customers' intention to use peer-to-peer lending (Kazemi et al., 2015; Thakur & Srivastava, 2013; Giovanis et al., 2019; Alalwan et al., 2017; Angelina et al., 2021). Therefore, the following hypothesis can be assumed:

H2: Effort expectancy has a significant positive influence on behavioral intention to use Islamic peer-to-peer lending.

Social influence is the extent to which a user believes others should use a technology. Social influence in peer-to-peer lending can be defined as the user's social environment, which includes the people around the user, such as family, superiors, friends, or coworkers (Wang et al., 2019). Encouragement and information from those around them may be crucial in increasing users' awareness and willingness to use this technology. Previous studies have also shown that social influence positively influences customers' intention to use peer-to-peer lending (Thakur & Srivastava, 2014; Leicht et al., 2018; Angelina et al., 2021; Chang et al., 2019). Therefore, the following hypothesis can be assumed:

H3: Social influence has a significant positive influence on behavioral intention to use Islamic peer-to-peer lending.

Hedonic motivation can be defined as the level of satisfaction resulting from using a particular technology. Within the context of peer-to-peer lending, it reflects the notion that using the platform enhances user satisfaction by effectively fulfilling their needs, particularly in terms of rapid access to

funding. Prior research has consistently shown that hedonic motivation positively influences users' intention to engage with peer-to-peer lending services (Madigan et al., 2017; Alalwan et al., 2017; Chang et al., 2019; Kapsner & Abdelrahman, 2020). Therefore, the following hypothesis can be assumed:

H4: Hedonic motivation has a significant positive influence on behavioral intention to use Islamic peer-to-peer lending.

Price value is perceived value, often considered a key indicator in predicting user behavior, which influences a company's competitive advantage. Price value is determined by comparing the benefits and advantages gained with the costs incurred. Technology users who perceive a balance between benefits and costs are more likely to continue using the technology. A person's price level is thought to influence their willingness to use the technology. Price value in this study represents the benefit of using Sharia-compliant P2P lending services because loans can be obtained without collateral and avoid usury. Previous studies support that price value influences the intention to use peer-to-peer lending. Previous studies support that price value influences peer-to-peer usage intentions (Darmansyah et al., 2020; Chang et al., 2019; Angelina et al., 2021; Alalwan et al., 2017; Chang et al., 2019). Therefore, the following hypothesis can be assumed:

H5: Price Value has a significant positive influence on behavioral intention to use Islamic peer-to-peer lending.

Trust is the level of confidence a user has in the integrity and capabilities of a technology, which increases the user's willingness to hand over personal data to use that technology. In the context of peer-to-peer lending, trust is the level of confidence users have in the lending platform they choose, based on the platform's reputation and information. Trust is a crucial factor in shaping users' perceptions and behaviors regarding this technology (Slade et al., 2015). Previous studies support that trust influences peer-to-peer usage intentions (Alalwan et al., 2018; Angelina et al., 2021; Alalwan et al., 2017; Chang et al., 2019). Therefore, the following hypothesis can be assumed:

H6: Trust has a significant positive influence on behavioral intention to use Islamic peer-to-peer lending.

In the context of technology adoption, perceived risk refers to users' uncertainty regarding potential negative outcomes associated with using new technologies. Concerns that malicious actors may exploit weaknesses in peer-to-peer lending platforms to access personal and financial data can hinder user adoption. Prior research has demonstrated that perceived risk negatively influences user behavior (Wu et al., 2017; Marriott & Williams, 2018; Angelina et al., 2021; Kapsner & Abdelrahman, 2020). Therefore, the following hypothesis can be assumed:

H7: Perceived risk has a significant negative influence on behavioral intention to use Islamic peer-to-peer lending.

## **METHODS**

This study uses mixed methods research to identify factors that encourage the intention to use Sharia P2P lending as an alternative financing to support the financial stability of MSMEs and protection from illegal loans (Mudjahidin et al., 2021). The quantitative approach uses the UTAUT 2 model, while the qualitative approach uses structured interviews to gain a deeper understanding of MSMEs' experiences using Sharia P2P Lending. In this study, Behavioral Intention to Use is the dependent variable. Meanwhile, the independent variables are Performance Expectancy, Effort Expectancy, Social Influence, Hedonic Motivation, Price Value, Trust, and Perceived Risk.

The research instrument used was a questionnaire with a quantitative approach. This instrument focuses on the characteristics of Islamic P2P lending, such as performance expectancy, effort expectancy, social influence, hedonic motivation, price value, trust, and perceived risk. A five-point Likert scale was used to assess respondents' responses to the questions (1 = strongly disagree - 5 = strongly agree). In addition to collecting data through the questionnaire, interviews were also used to gain a deeper understanding of relevant sources. Interviews were used to learn the perspectives and experiences of sources regarding their intention to use Islamic peer-to-peer (P2P) lending. This method adds a qualitative dimension to the quantitative data from the questionnaire.

**Table 1. Operational Variables**

Variable	Indicator	
Performance Expectancy	A useful platform to assist business financing activities	PE1
	Using the platform speeds up the financing application process	PE2
	Platform improves efficiency of financing management	PE3
	The platform is more practical than conventional methods and supports productivity	PE4
Effort Expectancy	Understanding how the platform works feels easy	EE1
	Navigation is quite clear and understandable	EE2
	Didn't experience any significant difficulties in use	EE3
	Technical guides are easy to find and helpful	EE4
Social Influence	Recommendations from close people provide encouragement	SI1
	The opinions of respected figures are taken into consideration	SI2
	Environmental support strengthens confidence	SI3
	Social media/MSME communities influence decisions	SI4
Hedonic Motivation	Interaction with the platform provides a pleasant experience	HM1
	The service features feel interesting and fun	HM2
	Feeling emotionally satisfied after using the service	HM3
	The platform provides a sense of comfort because it complies with sharia values	HM4
Price Value	Reasonable administration fees according to service	PV1
	The cost is commensurate with the comfort and safety	PV2
	Don't mind the margin/return	PV3
	The platform offers economic value according to financing needs	PV4
Trust	Sure the platform complies with sharia principles	T1
	Trust that your data and transactions are kept safe	T2
	Feel safe submitting funds/applications	T3
	Be sure the platform is managed transparently and responsibly	T4
Perceived Risk	Worried about personal data being misused	PR1
	Worried about fraud in the service process	PR2
	Feel safer than illegal online loans	PR3
	Fear that the service is not fully in accordance with sharia principles	PR4
Behavioural Intention	Intend to use the service if the opportunity arises	BI1
	Considering near future use	BI2
	Planning to use regularly in the future	BI3
	Willing to recommend to other MSMEs	BI4

**Explanation.** PE = Performance Expectancy; EE = Effort Expectancy; SI = Social Influence; HM = Hedonic Motivation; PV = Price Value; T = Trust; PR = Perceived Risk; BI = Behavioral Intention

This study collected data through an empirical survey using a purposive sampling method, selecting MSMEs that met the criteria, namely those with knowledge, interest, or experience in using Sharia P2P Lending. The sample size was determined based on a proposed formula by multiplying the number of indicators by 32. Therefore, the minimum sample size required is at least 160 respondents ( $5 \times 32 = 160$ ) (Hair et al., 2014). Therefore, this study used 165 respondents as a sample to meet the sample requirements above. Quantitative data was collected through the distribution of a Google form, and qualitative data was collected from 5 respondents through structured interviews with respondents to explore their experiences using Sharia P2P Lending. Smart-PLS data processing was carried out using structural equation modeling (SEM) analysis. The SEM testing involved evaluating both the measurement model (Outer Model) and the structural model (Inner Model). The empirical model in this study is as follows:

$$BI = \beta + \beta1.PE + \beta2.EE + \beta3.SI + \beta4.HM + \beta5.PV + \beta6.T + \beta7.PR + e$$

- Information :
- BI : Behavioural Intention to Use
- PE : Performance Expectancy
- EE : Effort Expectancy
- SI : Social Influence
- HM : Hedonic Motivation
- PV : Price Value
- T : Trust
- PR : Perceived Risk
- e : error

## RESULTS AND DISCUSSION

### 1. Respondent Characteristics

This study obtained 165 respondents who met the criteria with respondent characteristics in Table 2.

**Table 2. Characteristics of the respondents**

	Description	Total	Percentage (%)
Gender	Man	55	33,33%
	Woman	110	66,67%
Religion	Islam	165	100%
Education	Junior High School	2	1,21%
	Senior High School	97	58,79%
	Bachelor	49	29,70%
	Master's degree	17	10,30%
Age	17-26 Years	78	47,27%
	27-36 Years	70	42,42%
	37-46 Years	12	7,28%
	>46 Years	5	3,03%
Income	<IDR. 2.000.000	18	10,91%
	IDR. 2.000.000 – IDR. 3.000.000	73	44,24%
	>IDR. 3.000.000	74	44,85%

Source: Secondary data (Processed), 2025

Respondent characteristics in this study included gender, religion, education, age, and income. Of the 165 respondents, women dominated at 66.67%, while men made up 33.33%, and 100% were Muslim. The majority of respondents had a high school education, were aged 17-26, and earned incomes exceeding IDR. 3,000,000.

2. Evaluation of the Measurement Model (Outer Model)

To assess the measurement model, validity and reliability tests were performed. Validity was evaluated through convergent validity and discriminant validity analyses. The results of the discriminant validity test were tested using the Fornell-Lacker test, with the criterion of a higher Fornell-Lacker value for one pair of variables compared to the other values, as presented in Table 3.

**Table 3. Discriminant Validity**

	BI	EE	HM	PR	PE	PV	SI	T
BI	0.824							
EE	0.579	0.897						
HM	0.737	0.362	0.865					
PR	-0.576	-0.254	-0.382	0.876				
PE	0.742	0.353	0.508	-0.493	0.875			
PV	0.652	0.305	0.324	-0.449	0.579	0.803		
SI	0.309	0.205	0.069	-0.033	0.357	0.354	0.824	
T	0.655	0.222	0.642	-0.445	0.599	0.376	0.177	0.891

Source: Secondary data (Processed), 2025

The Fornell-Lacker results in Table 3 show that all Fornell-Lacker values for each pair of variables are higher than the other values. For example, the behavioral intention variable has a value of 0.824, which is greater than all the values below it, namely 0.579, 0.737, -0.576, 0.742, 0.652, 0.309, and 0.655.

**Table 4. Convergent Validity and Reliability**

Constructs	Items	Standardized Loading	Cronbach's Alpha (CA)	Composite Reliability (CR)
BI	BI1	0.806	0.842	0.843
	BI2	0.847		
	BI3	0.835		
	BI4	0.807		
EE	EE1	0.902	0.919	0.925
	EE2	0.890		
	EE3	0.902		
	EE4	0.893		
HM	HM1	0.866	0.888	0.891
	HM2	0.887		
	HM3	0.859		
	HM4	0.847		
PR	PR1	0.858	0.899	0.904
	PR2	0.892		
	PR3	0.900		
	PR4	0.855		

PE	PE1	0.885	0.898	0.899
	PE2	0.875		
	PE3	0.845		
	PE4	0.894		
PV	PV1	0.771	0.816	0.817
	PV2	0.811		
	PV3	0.816		
	PV4	0.814		
SI	SI1	0.889	0.845	0.879
	SI2	0.821		
	SI3	0.775		
	SI4	0.809		
T	T1	0.890	0.913	0.915
	T2	0.903		
	T3	0.877		
	T4	0.894		

Source: Secondary data (Processed), 2025

The convergent validity test (Table 4) showed that all statement indicators were valid because the standardized loading factors were  $\geq 0.70$ , allowing the model to proceed. After all items were declared valid, the next step was to assess the reliability of the research instrument. Reliability was evaluated using Cronbach's alpha and composite reliability values (Table 3). If the Cronbach's alpha and composite reliability values were greater than 0.7, the measurement instrument was deemed reliable. In conclusion, after conducting the validity and reliability tests, it can be concluded that all instruments are valid and reliable.

### 3. Evaluation of Structural Model (Inner Model)

The evaluation was conducted based on the R-Square and Q2 values. The R-Square value (Table 5) was used to determine the extent of influence of the independent variables on the dependent variable, with a value of 0.858 or 85.8%, indicating that the model is quite good at explaining the factors influencing Behavioral Intention to Use Sharia P2P Lending.

Table 5. R Square

Construct	R-Square	R-Square Adjusted
Behavioural Intention to Use	0.858	0.852

Source: Secondary data (Processed), 2025

In addition, the results of the Q2 test are shown in Table 5, which shows how well the resulting observation values are. The BI variable, known as the Q-Square Value (Table 6), has a value greater than 0, so it can be considered to have good observation values.

Table 6. Q Square

	SSO	SSE	Q2 (=1-SSE/SSO)
Behavioural Intention to Use	660.000	285.527	0.567
Effort Expectancy	660.000	660.000	0.000
Hedonic Motivation	660.000	660.000	0.000
Perceived Risk	660.000	660.000	0.000
Performance Expectancy	660.000	660.000	0.000
Price Value	660.000	660.000	0.000

Social Influence	660.000	660.000	0.000
Trust	660.000	660.000	0.000

Source: Secondary data (Processed), 2025

Once the measurement and structural models have been validated, the next stage involves testing their significance. This process includes two types of significance testing: one for the measurement model and another for the structural model. This research model is illustrated in Figure 1.

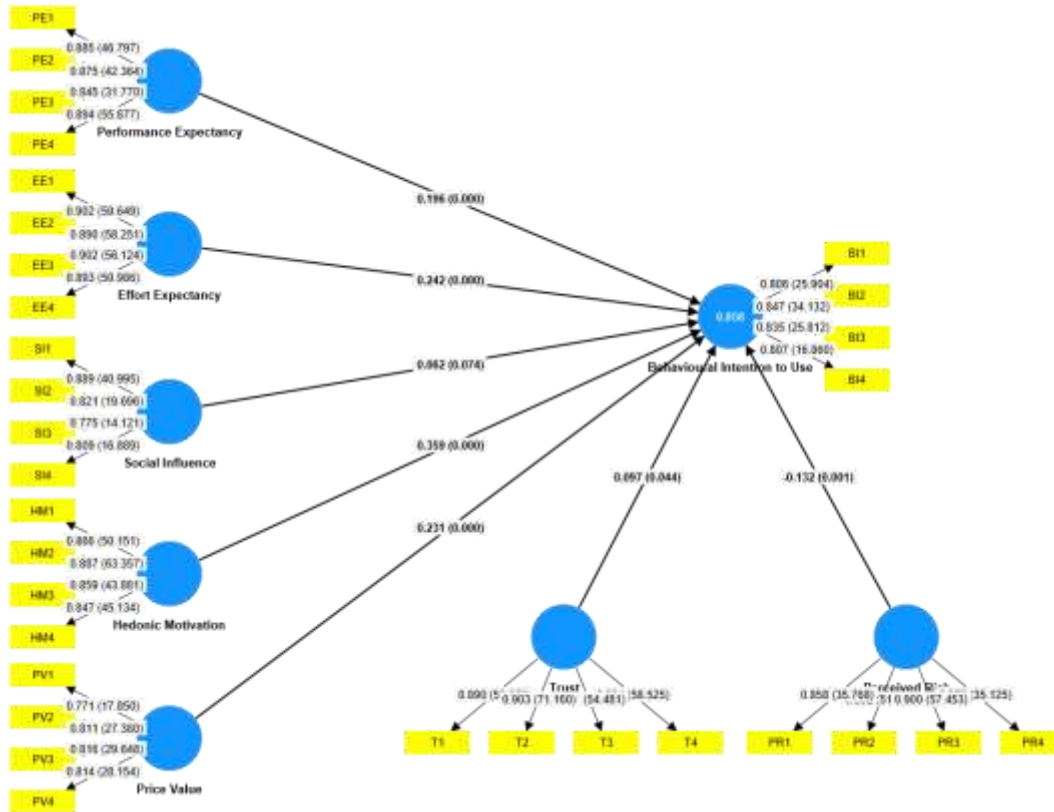


Figure 1. Significance Test Results

After conducting a significance test on the path model, the next step is to test the hypothesis as presented in table 7.

Table 7. Hypothesis Testing

Path Coefficients – Mean, STDEV, T Values, P Values						
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV)	P Values	Result
Performance Expectancy -> Behavioural Intention to Use	0.196	0.192	0.054	3.640	0.000	supported
Effort Expectancy -> Behavioural Intention to Use	0.242	0.243	0.033	7.307	0.000	supported

Social Influence -> Behavioural Intention to Use	0.062	0.061	0.034	1.789	0.074	rejected
Hedonic Motivation -> Behavioural Intention to Use	0.359	0.359	0.045	7.904	0.000	supported
Price Value -> Behavioural Intention to Use	0.231	0.233	0.040	5.695	0.000	supported
Trust -> Behavioural Intention to Use	0.097	0.096	0.048	2.016	0.044	supported
Perceived Risk -> Behavioural Intention to Use	-0.132	-0.131	0.040	3.280	0.001	supported

Source: Secondary data (Processed), 2025

The results of the hypothesis test (Table 7) obtained the influence of independent variables on the dependent variable; six hypotheses were accepted and one was rejected. The accepted hypotheses were H1, H2, H4, H5, H6, and H7, while the rejected hypothesis was H3. Hypothesis 1 was accepted with the results of performance expectancy having a significant positive effect on behavioral intention, as seen from the p-value of  $0.000 < 0.05$  and a coefficient of 0.196. Hypothesis 2 was accepted with the results of effort expectancy having a significant positive effect on behavioral intention, as seen from the p-value of  $0.000 < 0.05$  and a coefficient of 0.242. Hypothesis 4 is accepted with the result that hedonic motivation has a significant positive effect on behavioral intention, as seen from the p-value of  $0.000 < 0.05$  and a coefficient of 0.359. Hypothesis 5 is accepted with the result that price value has a significant positive effect on behavioral intention, as seen from the p-value of  $0.000 < 0.05$  and a coefficient of 0.231. Hypothesis 6 is accepted with the result that trust has a significant positive effect on behavioral intention, as seen from the p-value of  $0.044 < 0.05$  and a coefficient of 0.097. And hypothesis 7 is accepted with the result that perceived risk has a significant negative effect on behavioral intention, as seen from the p-value of  $0.001 < 0.05$  and a coefficient of -0.132. Meanwhile, hypothesis 3 was rejected with the result that social influence did not have a significant positive effect on behavioral attention, as seen from the p-value of  $0.074 < 0.05$  and a coefficient of 0.062.

The results of empirical tests on the model show that performance expectancy has a significant positive effect on behavioral intention for Sharia P2P lending, meaning that the higher the expectations of MSMEs regarding the performance and benefits obtained from using the Sharia P2P lending platform, the greater their intention to use the service as an alternative financing. This is in line with the research results Kazemi et al., (2015); Rahi et al., (2019); Thakur & Srivastava, (2013), with research results showing that P2P sharia lending is a financing solution that is fast, easy to access, and in accordance with sharia principles. This is crucial considering that many MSMEs, particularly those in semi-urban areas, struggle to access financing from formal financial institutions like banks. Effort expectancy has a significant positive effect on behavioral intention for Sharia P2P lending, meaning that the higher the perceived ease of use of the service by MSMEs, the greater their intention to use Sharia P2P lending services. This is in line with research Kazemi et al., (2015); Thakur & Srivastava, (2013); Giovanis et al., (2019), with research results showing that the Islamic P2P lending application has a display and navigation that is easy to understand, even for users with limited digital literacy. The registration and financing application process is quite intuitive and can be done only with a smartphone.

Social influence does not affect the behavioral intention of Sharia P2P lending, meaning that the decision of MSMEs to use Sharia P2P lending services is not greatly influenced by opinions, recommendations, or social pressure from other people around them, such as friends, family, colleagues, or community leaders. This is in line with research Bobihu et al., (2025); Hasibuan, (2021), with the results

that many MSME actors said that the decision to seek funding was the result of personal considerations, especially regarding financial conditions, capital needs, and preferences for the sharia system. They are less reliant on the opinions or pressure of others, as this directly relates to business responsibilities. Hedonic motivation has a significant positive effect on behavioral intention in Sharia P2P lending. This means that the greater the pleasure, satisfaction, or joy experienced by MSMEs when using the service, the greater their intention to continue using Sharia P2P lending. This is in line with research Madigan et al., (2017), where the results show that Islamic P2P lending applications provide a pleasant experience because the visual design is attractive, the interaction process is simple, and the features are designed with a user-friendly approach. This creates a sense of comfort and is not emotionally burdensome.

Price value has a significant positive effect on behavioral intention of Sharia P2P lending, meaning that the higher the perception that the benefits obtained from using Sharia P2P lending services are comparable to (or greater than) the costs incurred, the higher the intention of MSMEs to use Sharia P2P lending. This is in line with research Darmansyah et al., (2020); Chang et al., (2019), with research results showing that service fees (margin, *ujrah*, or fees) offered by the sharia P2P lending platform are more competitive than conventional loans, especially because there is no interest, fines, or burdensome penalties. These fees are also transparently explained from the outset, fostering a sense of security and trust. Trust has a significant positive effect on behavioral intention in Sharia P2P lending. This means that the higher the level of trust MSMEs have in the Sharia P2P lending platform, both in terms of security, credibility, and Sharia compliance, the greater their intention to use the service. This is in line with research Slade et al., (2015), with research results showing that P2P lending services are sharia because they believe that the system and contracts used are in accordance with Islamic principles and do not contain usury, *gharar*, or other haram elements. The existence of the Sharia Supervisory Board (DPS) and certification from sharia authorities increases their confidence in the legality and halalness of the product. Perceived risk has a significant negative effect on behavioral intention of Sharia P2P lending, meaning that the higher the level of risk perceived (risk perception) by MSMEs towards using this service, the lower their intention to use it. This is in line with research Wu et al., (2017); Marriott & Williams, (2018), with research results showing that fear of fraud or data theft is the main reason that reduces interest in use, especially in areas with low digital and financial literacy. Another perceived risk is the leak of business data or misuse of personal identity through online platforms.

### Robustness Check

Multicollinearity in structural equation modeling (SEM) occurs when two or more independent variables are strongly correlated. This condition can affect parameter estimates, reduce model accuracy, and complicate interpretation of results. A model is considered free from multicollinearity if its indicator value does not exceed 5. Based on the data analysis, a VIF value of less than 5 indicates that the model is free from multicollinearity, as shown in Table 8.

**Table 8. The Variance Inflating Factor (VIF)**

	VIF
Effort Expectancy -> Behavioural Intention to Use	1.263
Hedonic Motivation -> Behavioural Intention to Use	1.945
Perceived Risk -> Behavioural Intention to Use	1.550
Performance Expectancy -> Behavioural Intention to Use	2.323
Price Value -> Behavioural Intention to Use	1.705
Social Influence -> Behavioural Intention to Use	1.297
Trust -> Behavioural Intention to Use	2.140

Source: Secondary data (Processed), 2025

PLS Predict is a method for evaluating PLS models by comparing them to linear models. The model considered best is indicated by lower MAE and RMSEA values.

**Table 9. PLS Predict**

<b>MV Prediction Summary - Overview</b>					
	<b>Q<sup>2</sup>Predict</b>	<b>PLS-SEM- RMSE</b>	<b>PLS-SEM- MAE</b>	<b>LM-RMSE</b>	<b>LM-MAE</b>
BI1	0.508	0.693	0.531	0.761	0.582
BI2	0.607	0.576	0.447	0.661	0.510
BI3	0.588	0.685	0.522	0.738	0.583
BI4	0.561	0.794	0.597	0.863	0.656

**Source: Secondary data (Processed), 2025**

Table 9 shows the PLS-Predict results. It can be seen that most of the endogenous variable (BI) measurement indicators in the PLS model have lower RMSE and MAE values compared to the linear model (LM). Therefore, the PLS model used demonstrates good predictive ability.

The results of the qualitative approach through interviews reinforce the quantitative findings based on UTAUT2. For example, the Performance Expectancy and Effort Expectancy factors, which were statistically significant on Behavioral Intention, were also reflected in respondents' experiences, who considered the Sharia-compliant P2P lending platform to help expedite the financing process and to be easy to use, even with limited digital literacy. Similarly, Hedonic Motivation and Price Value, which proved quantitatively significant, align with the interview results, where respondents described Sharia-compliant services as more convenient, enjoyable, transparent, and free from usury, thus adding emotional and economic value. The significant influence of Trust was also emphasized by informants, who emphasized trust in Sharia compliance, contract transparency, and supervision by the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI). Meanwhile, Perceived Risk, which quantitatively had a negative influence, was also consistent with respondents' concerns about potential data misuse and online fraud. Interestingly, the statistically insignificant Social Influence factor was also qualitatively confirmed the decision to use P2P Sharia financing was based more on personal needs and compliance with Sharia principles, rather than social pressure.

Interviews were conducted with five selected respondents to gather further information on the acceptance of Sharia-compliant peer-to-peer financing, which can be a financing alternative for MSMEs to support financial resilience and safeguard them from unlawful lending. By conducting interviews with the five selected informants, researchers obtained preliminary data on the implementation of Sharia-compliant peer-to-peer lending among MSMEs. The interview results indicated that users have a positive perception of peer-to-peer lending services. Of the five selected informants, it was apparent that they were very interested in using Sharia-compliant peer-to-peer lending. Because Sharia-compliant P2P lending services operate based on Sharia principles, which emphasize fairness, transparency, and the avoidance of usury (riba) and gharar (uncertainty), respondents reported that the process of applying for funding through Sharia-compliant P2P lending platforms is much easier, faster, and requires no collateral. This is particularly helpful for MSMEs that lack access to formal financial institutions or are even rejected by banks due to a lack of collateral. Using their electronic devices, borrowers can easily apply for loans online, eliminating the need to visit a bank to apply. Sharia-compliant P2P lending services significantly improve the effectiveness and productivity of MSME businesses, primarily because the process is faster, more transparent, and compliant with established Sharia principles.

Based on the interview results, respondents were interested in using P2P lending as an alternative source of financing. They were attracted by several factors, including Sharia-compliant loans, simple procedures, simple requirements, fast processing, and low interest rates. However, some participants considered the online process to be susceptible to fraud. Many participants believed that online P2P lending was vulnerable to fraud because borrowers and lenders do not meet face-to-face. Others also feared that their personal data would be shared in the event of a bad credit situation. They preferred Sharia because it does not charge interest, which is considered usury (riba). Adherence to these principles ensures that all

transactions are transparent and fair, reducing the risk of fraud. MSMEs cited the halal nature of transactions and Sharia compliance as key added values. This provides a sense of security and assurance that the financing received does not contain elements of usury. Financing from Sharia-compliant P2P lending helps maintain business continuity, especially during periods of declining sales or sudden capital needs (Sianjaya et al., 2024).

The Financial Services Authority (OJK) oversees Islamic P2P lending services by monitoring platform activities, verifying lenders and borrowers, and conducting regular audits. These strict regulations help ensure that platforms operate legally and are trustworthy. Islamic P2P lending services tend to be more careful in managing users' personal data and financial information. They protect user data with encryption technology and advanced security systems, reducing the possibility of identity theft and data misuse. Islamic P2P lending platforms provide clear and transparent information about loan terms and conditions, associated fees, and the rights and obligations of each party. This transparency helps borrowers and lenders clearly understand what they are agreeing to, thereby reducing the potential for fraud (Awaludin et al., 2023).

Interviews with MSMEs using Sharia-compliant P2P lending services indicate that these platforms play a significant role in protecting them from illegal online loans, which often trap small businesses with high interest rates and unethical debt collection practices. Sharia-compliant P2P lending platforms are considered a legitimate and trustworthy alternative. MSMEs feel safer because the platforms are licensed by the Financial Services Authority (OJK) and supervised by Sharia principles. They also reported that the Sharia-compliant system provides ethical guarantees, such as no extortionate interest rates, no threats of abusive debt collection, and clear contracts. Furthermore, the security level of the Sharia-compliant P2P lending platform is quite good. Sharia-compliant P2P lending utilizes data verification, encryption, and real-time transaction notifications, ensuring MSMEs feel secure in accessing the service. In terms of transparency, information is clear, particularly regarding contracts, profit margins, service fees, and payment schedules.

The cause of the increase in illegal online loan fraud crimes is due to ignorance and the desire for instant gratification by the public and MSME actors (Awaludin et al., 2023). Illegal online loans can lead to various violations, such as extortion, terror threats, intimidation and violence against borrowers, dissemination of personal data, fraud, and others (Putri & Rinaldi, 2023). To prevent this, the public, especially MSMEs, must learn to use technology, especially in financial matters. If this digital financial knowledge is not used properly, legal protection will be useless (Sianjaya et al., 2024). The public, especially MSMEs, can help prevent this crime by increasing their knowledge about legal and illegal online loans and implementing digital security practices by being careful when sharing personal data online (Sopannah et al., 2025). Furthermore, interviews with key informants revealed that they have conducted procedures to check company profiles before making transactions. Meanwhile, the Financial Services Authority (OJK) continues to take various measures to prevent the growth of illegal loans. One example is an educational campaign to encourage the public to choose OJK-registered fintech lenders over illegal online loans. The OJK is also taking additional measures, such as establishing cyber patrols, blocking illegal loan websites and applications, monitoring reserve funds and establishing cooperatives that offer illegal loans, banning payment gateways, and addressing laws related to illegal online loans.

Before deciding to use Sharia-compliant peer-to-peer (P2P) lending services, business owners generally tend to verify the platform's legality and Sharia compliance. This includes checking the platform's registration status with the Financial Services Authority (OJK), the existence of certification or supervision from the National Sharia Council – Indonesian Ulema Council (DSN-MUI), and examining reviews and other users' experiences as a form of social validation. This caution reflects users' awareness of the potential risks of digital financial services, including fraud, unclear contracts, and non-transparent information. Therefore, most users recommend that other prospective users carefully understand the applicable terms and conditions, ensure the contracts used comply with Sharia principles, and choose a platform with official permits and supervision to avoid future dissatisfaction or losses.

## CONCLUSION

This study provides a new contribution regarding the factors influencing MSMEs to use Sharia Peer-to-Peer Lending, which can be an alternative financing for MSMEs to support financial resilience and protect against illegal loans. The results of the study obtained Effort Expectancy, Hedonic Motivation, Performance Expectancy, Price Value, and Trust have a significant positive effect on Behavioral Intention. Perceived Risk has a significant negative effect on Behavioral Intention, while Social Influence has no effect on Behavioral Intention in Sharia P2P Lending. Interestingly, financing from Sharia P2P Lending helps maintain business continuity, especially when there is a decline in sales or sudden capital needs. MSMEs can help prevent this crime by increasing their knowledge about legal and illegal online loans and implementing digital security practices by being careful when sharing personal data online.

The findings of this study provide important implications for stakeholders, particularly Islamic financial regulators, Islamic P2P lending platform providers, and MSMEs. Regulators and service providers can leverage proven significant factors such as effort expectancy, performance expectancy, hedonic motivation, price value, and trust to design educational, promotional, and service improvement strategies that are more attractive and accessible to MSMEs. Security and compliance with Sharia principles also need to be continuously strengthened to foster market trust and minimize financial risks from illegal loans. However, this study has limitations: it did not conduct comparative analysis across regions or segmentation based on financial literacy levels, business types, and MSME scale, so the diversity of local contexts is not fully reflected in the analysis. Future research is recommended to expand the sample size by involving MSMEs from various sectors and regions in Indonesia more evenly and conduct comparative analysis between regions or business types to determine whether there are differences in acceptance of Sharia P2P Lending based on geographic, social, or economic backgrounds. Furthermore, further research could incorporate other external variables covering broader macro-environmental aspects that could potentially influence acceptance of Sharia P2P Lending, such as Sharia financial literacy, government support, or perceptions of fintech legality.

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