

Technology Perceptions in MSMEs Islamic P2P Lending Intentions: The Moderating Role of Religiosity

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Abstract

This study examines how technology perceptions influence MSMEs' intention to use Islamic peer-to-peer (P2P) lending by analyzing the roles of Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk, with religiosity as a moderating variable. Using a quantitative approach, data were collected from 100 MSME owners in DKI Jakarta and analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM) with WarpPLS 7.0. The results indicate that Islamic financial literacy, perceived ease of use, and perceived usefulness have positive and significant effects on MSMEs' intention to use Islamic P2P lending, while perceived risk has a significant negative effect. Furthermore, religiosity is found to moderate the relationships between Islamic financial literacy and perceived usefulness with intention to use Islamic P2P lending. However, religiosity does not moderate the effects of perceived ease of use and perceived risk on intention to use. These findings contribute to the literature on Islamic fintech adoption by highlighting the joint role of technological perceptions and individual religiosity in shaping MSMEs' intentions to use Islamic P2P lending. The study also offers practical implications for policymakers and regulators in strengthening Islamic financial literacy and developing supportive regulatory frameworks for Islamic fintech. In addition, Islamic P2P lending providers are encouraged to enhance platform usability, service benefits, and security to increase MSME adoption.

Keywords: islamic financial literacy, islamic peer-to-peer lending, intention to use, MSMEs, religiosity

Introduction

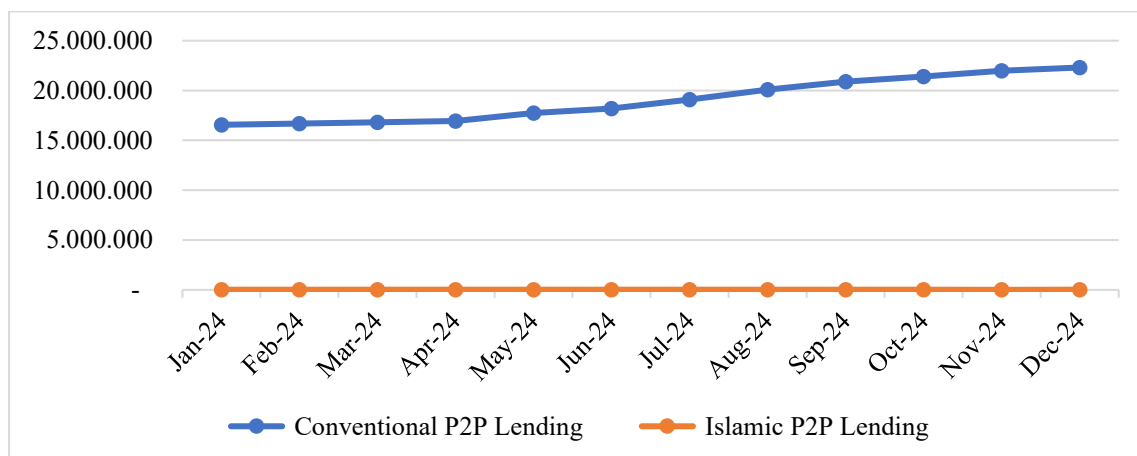
The development of digital technology is driving significant transformation in the global and national financial sectors. In Indonesia, financial technology (fintech) services play an important role in driving financial inclusion by providing faster, more flexible, and more efficient access to financing for the public (Misissaifi & Sriyana, 2021). One of the most rapidly growing forms of fintech is peer-to-peer (P2P) lending, which refers to an electronic-based lending platform as regulated in POJK No. 77 of 2016 and Presidential Regulation (Perpres) No. 82 of 2016 (Otoritas Jasa Keuangan, 2016). In this context, Islamic P2P lending has emerged as an alternative that combines digital innovation with sharia principles that avoid *riba*, *gharar*, and *maysir* (Iskandar et al., 2019).

Table 1. List of Licensed Islamic P2P Lending in Indonesia

No.	Electronic System Name	Website	Company Name
1	Ammana.id	https://ammana.id/	PT Ammana Fintek Syariah
2	Alami	https://alamisharia.co.id/	PT Alami Fintek Sharia
3	Dana Syariah	https://danasyariah.id	PT Dana Syariah Indonesia
4	Duha Syariah	www.duhasyariah.com	PT Duha Madani Syariah
5	Qazwa.id	qazwa.id	PT Qazwa Mitra Hasanah
6	Papitupi Syariah	www.papitupisyariah.com	PT Piranti Alphabet Perkasa
7	Ethis	ethis.co.id	PT Ethis Fintek Indonesia

Source: OJK, Fintech Lending Operator Licensed December 2024 (data processed)

Table 1 shows that as of December 2024, only seven Islamic P2P lending providers are officially licensed by the Financial Services Authority, far fewer than the 97 conventional P2P lending providers operating nationally. This condition contrasts with Indonesia's large Muslim population, which reaches 240.62 million people or 86.7% of the total population (The Royal Islamic Strategic Studies Centre, 2024), indicating a potential gap between market potential and the actual adoption of Islamic P2P lending.

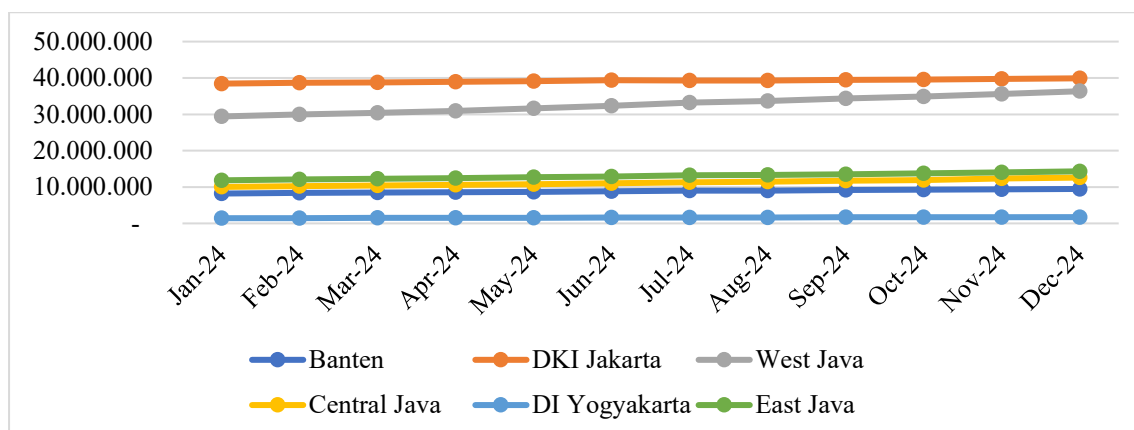


Source: OJK, LPBBTI Statistics December 2024 (data processed)

Figure 1. Number of Borrower Accounts in Conventional and Islamic P2P Lending (2024)

Figure 1 shows that the trend of the number of accounts recipients of conventional P2P lending loans has increased steadily throughout 2024. On the other hand, the trend of Islamic P2P lending tends to be flat and does not show significant growth, even experiencing a decline at the end of the period. These differences in trends indicate the potential for factors that affect the low adoption of sharia services, such as the perceived ease of use, understanding of the service, and perceived risks, as described in the literature related to the adoption of financial technology. Thus, the existence of an officially licensed Islamic P2P Lending platform has not been automatically

followed by high interest in use from the public.



Source: OJK, LPBBTI Statistics December 2024 (data processed)

Figure 2. Accumulated Number of Borrower Accounts by Location

Figure 2 shows that DKI Jakarta is the region with the highest accumulation of P2P lending users on the island of Java, as well as the highest nationally. DKI Jakarta's position as a center of the national digital economy and activity makes it a strategic context to study the Intention to use P2P lending, including sharia-based ones. At the same time, Micro, Small, and Medium Enterprises (MSMEs), as one of the main pillars of the national economy, still face obstacles to access formal financing, where most MSME owners still rely on personal or family capital. In this situation, Islamic P2P Lending has great potential as an alternative source of financing for MSMEs that need access to capital according to Sharia principles, especially in areas with a high level of fintech adoption, such as DKI Jakarta.

DKI Jakarta represents a strategic research context due to its position as the national center of digital economic activity and its high level of digital readiness. According to the Indonesian Digital Society Index (2024), DKI Jakarta ranks first nationally with a score of 50.5, reflecting strong digital infrastructure, widespread internet access, and high fintech adoption. These conditions make MSME owners in DKI Jakarta among the most prepared users of digital financial services, including Islamic P2P lending.

Previous research has shown that factors such as Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk play an important role in explaining the intention to use technology-based financial services. Several studies have found that Islamic financial literacy has a positive effect on the intention to use Islamic financial products and Islamic P2P lending fintech (Muadz & Waluyo, 2022; Adiyanto & Purnomo, 2021), while other studies have reported no significant effect (Yusmelia et al., 2024).

Similarly, perceived ease of use and perceived usefulness, which are core constructs of the Technology Acceptance Model (TAM) proposed by Davis (1989), have been found in several studies to have a positive effect on the intention to use Islamic fintech (Nurani & Susilawati, 2023). However, other studies have reported no significant effect (Balqis et al., 2023). From the perspective of Perceived Risk Theory, perceived risk has also shown inconsistent results, as some studies found a negative influence on the intention to use fintech services, while others reported no significant effect (Lestari & Kartika, 2024); Nasution & Munir, 2023).

The inconsistency of the empirical findings indicates that there is a research gap related to the factors that determine intention to use Islamic P2P lending, especially in the context of MSME owners. The gap is even more pronounced when viewed from the dimension of religiosity, which conceptually has the potential to influence Muslim individuals' preferences for sharia-based financial products (Rohmaniah, 2019). However, it has not been widely studied as a moderation variable in the relationship between Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk with Intention to Use Islamic P2P lending. Thus, there is still a need

to empirically test how religiosity can strengthen or weaken the influence of these factors in the context of Sharia fintech services.

This study contributes to the existing literature by addressing several research gaps. First, while previous studies mainly examine conventional fintech or general Islamic fintech adoption, this research specifically focuses on Islamic peer-to-peer (P2P) lending among MSMEs in Indonesia. Second, this study integrates the Technology Acceptance Model (TAM), Perceived Risk Theory, and Islamic financial literacy within a single empirical model to explain MSMEs' intention to use Islamic P2P lending. Third, unlike most prior studies that treat religiosity as a direct determinant, this research positions religiosity as a moderating variable to examine how religious values strengthen or weaken the relationships between technological perceptions and intention to use. Therefore, this study strengthens the theoretical foundation of Sharia fintech adoption by highlighting the conditional role of religiosity, while also providing practical implications for Islamic P2P lending providers, regulators, and MSME owners.

Based on these empirical conditions and theoretical studies, this study aims to analyze the influence of Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk on the intention of MSME owners in DKI Jakarta to use Islamic P2P lending, as well as to examine the role of religiosity as a moderation variable. The focus on MSME owners in DKI Jakarta provides strong contextual relevance, given the high level of fintech adoption in this region and the large need for access to alternative financing.

Theoretical Review

Islamic Peer-to-Peer (P2P) Lending

Financial technology (fintech) integrates financial services with digital technology to provide faster and more efficient transaction processes. One rapidly growing fintech model is peer-to-peer (P2P) lending, which connects lenders and borrowers through online platforms. According to OJK Regulation No. 77 of 2016, P2P lending, also known as Information Technology-Based Money Lending Services, facilitates loan agreements via electronic systems connected to the internet (Otoritas Jasa Keuangan, 2024).

The development of this model has led to the emergence of Islamic P2P lending, which operates based on Sharia principles and avoids prohibited practices such as *riba*, *gharar*, and *maysir* (Baihaqi, 2018). The implementation of Islamic P2P lending is regulated under DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, which permits contracts such as *al-bai'*, *ijarah*, *mudharabah*, *musyarakah*, *wakalah bi al-ujrah*, and *qardh*. Through this framework, Islamic P2P lending serves as a Sharia-compliant digital financing alternative that aligns with the needs of business owners.

From an Islamic economic perspective, Islamic peer-to-peer (P2P) lending can be positioned within the broader framework of Islamic microfinance, which emphasizes ethical financing, financial inclusion, and compliance with Sharia principles such as justice, transparency, and the prohibition of *riba*. Previous studies highlight that Islamic microfinance aims to support micro and small enterprises by providing access to Sharia-compliant financing while avoiding excessive financial burdens (Rohman et al., 2021). In addition, Islamic microfinance institutions are recognized for their role in empowering MSMEs through socially oriented financing mechanisms that encourage productive economic activities and sustainable business development (Puteri et al., 2022). In the Indonesian context, recent literature also indicates that the development of Islamic microfinance has increasingly been integrated with Islamic fintech services, including Islamic P2P lending, to enhance MSMEs' access to alternative financing while aligning financial behavior with Islamic values and regulatory frameworks (Riduwan et al., 2024).

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) are business entities operated by individuals or small-scale organizations and are classified based on asset value, annual turnover, and number of employees. According to Law No. 20 of 2008, MSMEs are categorized into micro, small, and medium enterprises based on limits of net worth and annual turnover, ranging from micro enterprises with net assets of up to IDR 50 million to medium enterprises with assets of up to IDR 10 billion and annual turnover of up to IDR 50 billion.

Despite their economic contribution, MSMEs continue to face structural challenges, particularly limited access to capital. Hasyim (2022) identifies limited financing as the primary constraint, followed by marketing difficulties and low financial and digital capability. Strict banking requirements further restrict MSMEs' access to formal financing, encouraging the use of alternative sources such as Islamic P2P lending, which offers a more inclusive and Sharia-compliant financing solution for unbankable MSME owners (Salahudin et al., 2018).

Islamic Financial Literacy

Islamic financial literacy is basically an extension of financial literacy that emphasizes the ability of individuals to understand, manage, and make financial decisions in accordance with Islamic principles. Financial literacy reflects an individual's level of knowledge, ability, and awareness in managing finances wisely (Otoritas Jasa Keuangan, 2017). Meanwhile, Islamic financial literacy adds elements of compliance with Sharia values such as the prohibition of usury, clarity of contracts, and the principle of justice. Puspita et al. (2021) emphasize that Islamic financial literacy not only includes understanding the basic concepts of Islamic finance but also the ability to use Islamic financial products correctly to support financial well-being.

Nuraini et al. (2023) identify three key dimensions of Islamic financial literacy: knowledge, ability, and trust. Knowledge relates to understanding Sharia principles and contracts; ability reflects skills in managing and using Islamic financial products; and trust refers to confidence in the security and credibility of the Islamic financial system. In the context of Islamic P2P lending, higher Islamic financial literacy enables MSME owners to better assess product mechanisms, benefits, and risks, thereby increasing trust and strengthening their intention to use Sharia-compliant digital financing services.

Perceived Ease of Use

Perceived ease of use is one of the main constructs in the Technology Acceptance Model (TAM) by Davis (1989), which explains the extent to which users believe that a technology can be used without requiring much effort (Misissaifi & Sriyana, 2021). In the context of digital services such as Islamic P2P lending, perceived ease of use is related to users' belief that the registration process, financing application, and access to information can be done practically and not confusingly (Nurani & Susilawati, 2023). The easier the platform is to access and operate, the greater the tendency of MSME owners to accept and adopt these services as an alternative to financing.

According to Chuang et al. (2016), perceived ease of use consists of four key dimensions: usage flexibility, ease of interaction, ease of learning, and ease of learning. These dimensions shape users' positive perceptions of system usability, suggesting that greater ease of use of Islamic P2P lending services leads to a higher intention to use among MSME owners.

Perceived Usefulness

Perceived usefulness is also one of the core constructs in the Technology Acceptance Model (TAM) by Davis (1989), which explains the belief that technology provides real benefits and can increase user effectiveness and productivity (Misissaifi & Sriyana, 2021). In the context of digital services, users will be more motivated to adopt the system if they believe that the technology helps complete tasks faster, more efficiently, and as needed. Saputra & Sulindawati (2024) emphasize that the perceived Usefulness is the main driver of usage intention, because the benefits felt directly will strengthen users' confidence in the added value of a service, including Islamic P2P lending services.

According to Chuang et al. (2016), perceived usefulness consists of four aspects: efficiency, effectiveness, performance improvement, and the ability to provide relevant information. These indicators create the perception that Islamic P2P lending services can deliver direct benefits to MSME owners. As perceived usefulness is one of the primary drivers of technology adoption in the Technology Acceptance Model (TAM), a higher level of perceived usefulness is expected to increase MSME owners' intention to use Islamic P2P lending as a financing solution.

Perceived Risk

According to Li et al. (2023), perceived risk is based on Perceived Risk Theory, which was first introduced by Bauer (1960) and further developed by Jacoby & Kaplan (1972). This theory states that any decision involving uncertainty will give rise to confidence about potential negative consequences. Karnadjaja et al. (2017) explain that the greater the risk that users feel, the lower their tendency to use the technology. Perceived Risk is also influenced by psychological factors, such as anxiety, previous experiences, and user confidence (Sukma et al., 2022).

In the context of fintech, technological developments also give rise to new risks such as fraud, data leaks, and misuse of information that can strengthen the vigilance of potential users (Asri et al., 2022). Karnadjaja et al. (2017), identify three dimensions of perceived risk: the existence of risk, potential loss, and general risk perception. Higher perceived risk among MSME owners is therefore expected to reduce their intention to use Islamic P2P lending services.

Intention to Use

Intention to use refers to an individual's conscious motivation to adopt a particular service or technology. Nasution and Munir (2023) state that intention emerges when individuals perceive benefits that motivate them to act. Oktaviana et al. (2023) explain that positive perceptions of a service increase the likelihood of usage behavior. In this study, intention to use reflects MSME owners' readiness to utilize Islamic P2P lending as a financing solution that aligns with their business needs. Abbas and Firdaus (2021) argue that intention to use can be measured through transactional, referential, and exploratory interest. These indicators represent users' level of readiness to adopt Islamic P2P lending services.

Religiosity

Religiosity represents an internal motivation that guides individuals to behave in accordance with religious teachings through consistent and sincere worship practices (Nasution & Munir, 2023). For Muslims, religiosity is reflected in the quality of faith, religious practices, and the internalization of Islamic values in daily life (Rohmaniah, 2019). Religiosity influences individual behavior, including economic decision-making and the selection of financial services that align with Sharia principles.

According to Putrawardana et al. (2021), religiosity can be measured through four key dimensions: belief, practice, experience, and knowledge. In this study, religiosity functions as a moderating variable. A higher level of religiosity is expected to strengthen the effects of Islamic financial literacy, perceived ease of use, perceived usefulness, and perceived risk on MSME owners' intention to use Islamic P2P lending. More religious individuals tend to place greater emphasis on Sharia compliance when evaluating digital financial services.

Theoretical Framework

Based on the theoretical and conceptual foundations that have been discussed, this study builds a framework of thought that explains the direction of the relationship between variables, including the role of religiosity as a moderating variable.

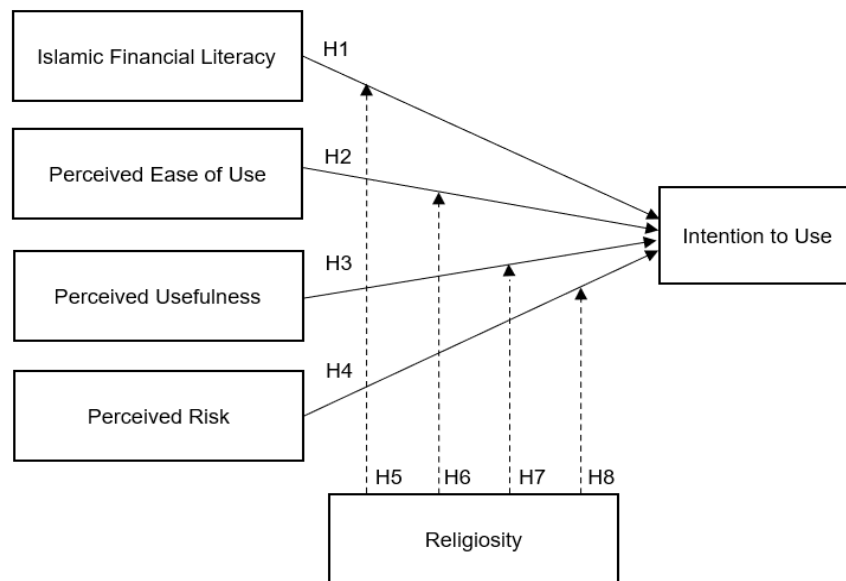


Figure 3. Theoretical Framework

Based on the proposed theoretical research framework, the hypotheses of this study are formulated as follows:

- H1** : Islamic financial literacy has a positive effect on the intention to use Islamic P2P lending.
- H2** : Perceived ease of use has a positive effect on the intention to use Islamic P2P lending.
- H3** : Perceived usefulness has a positive effect on the intention to use Islamic P2P lending.
- H4** : Perceived risk has a negative effect on the intention to use Islamic P2P lending.
- H5** : Religiosity moderates the relationship between Islamic financial literacy and the intention to use Islamic P2P lending.
- H6** : Religiosity moderates the relationship between perceived ease of use and the intention to use Islamic P2P lending.
- H7** : Religiosity moderates the relationship between perceived usefulness and the intention to use Islamic P2P lending.
- H8** : Religiosity moderates the relationship between perceived risk and the intention to use Islamic P2P lending.

Research Methods

This study adopts a quantitative approach, as the data consist of numerical measurements analyzed using statistical methods to test the proposed hypotheses. This approach is appropriate for examining relationships between variables objectively and systematically (Sugiyono, 2018). The research was conducted in DKI Jakarta, an area characterized by a high level of fintech adoption and a concentration of MSME activities.

The population of this study consisted of MSME owners who were domiciled or operated businesses in DKI Jakarta. A purposive sampling technique was applied, involving the selection of respondents based on specific criteria (Sugiyono, 2018). The sample criteria included: (1) MSME owners; (2) operating in DKI Jakarta; (3) having been in business for at least two years; (4) being Muslim; and (5) knowing Sharia-based online financing platforms. The sample size was determined using the Lemeshow formula due to the absence of up-to-date data on the total MSME population in DKI Jakarta. The formula is presented as follows:

$$n = \frac{Z^2 P(1 - P)}{d^2}$$

With a 95% confidence level ($Z = 1.96$), $p = 0.5$, and $d = 0.10$, the minimum required sample size was 96 respondents, which was rounded up to 100 MSME respondents.

Primary data were collected through a structured questionnaire using a five-point Likert scale, which was distributed to MSME respondents in DKI Jakarta. The questionnaire items were developed based on theoretical indicators of Islamic financial literacy, perceived ease of use, perceived usefulness, perceived risk, intention to use, and religiosity, adapted from prior studies. Secondary data were obtained from OJK reports, Sharia fintech regulations, and relevant academic publications.

Data were analyzed using the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS) with WarpPLS 7.0 software. The analysis included outer model evaluation (convergent validity, discriminant validity, and composite reliability), inner model evaluation (model fit, R^2 , and Q^2), hypothesis testing, and moderation analysis to examine the interaction effect of religiosity.

Results And Discussion

Respondent Demographics

This research was conducted by researchers on 100 respondents who were Micro, Small, and Medium Enterprises (MSMEs) in the DKI Jakarta area who met the criteria. The profile of respondents in this study is focused on the characteristics of the business run by MSME owners, such as the business field, business age, business income per year, business location, known platforms, sources of information, and the main obstacles faced in running a business.

Table 2. Respondent Demographics

Category	Criteria	Frequencies	Percentages
Business Field	Culinary	38	38%
	Service	19	19%
	Trade	18	18%
	Clothing and Accessories	14	14%
	Digital Marketing and Creative	5	5%
	Beauty	3	3%
	Health	2	2%
	Handicrafts	1	1%
Business Age	2 years	18	18%
	3 years	32	32%
	4 years	24	24%
	5 years or more	26	26%
Revenue per Year	< IDR 300,000,000	69	69%
	IDR 300,000,000 - IDR 2,500,000,000	30	30%
	IDR 2,500,000,000 - IDR 50,000,000,000	1	1%
Business Location	South Jakarta	35	35%
	West Jakarta	30	30%
	East Jakarta	15	15%
	Central Jakarta	10	10%
	North Jakarta	9	9%
	Thousand Islands Regency	1	1%
Platform Known	Dana Syariah	50	28,6%
	Ammana.id	45	25,7%
	Qazwa.id	23	13,1%
	Duha Syariah	20	11,4%
	Alami	15	8,6%
	Papitupi Syariah	14	8,0%
Sources of Information	Ethis	8	4,6%
	Social Media	70	48,6%
	YouTube	40	27,8%
	Website	30	20,8%

Main Obstacles	Advertisement	3	2,1%
	Others	1	0,7%
	Capital difficulties	46	46%
	Marketing difficulties	45	45%
	Limitations of raw materials and production equipment	7	7%
	Others	2	2%

Source: Author's Data Processing Results, 2025

Based on Table 2, the majority of respondents are MSME owners in the culinary sector (38%). The businesses run are relatively stable, with most of them at the age of 3 years (32%) and more than 5 years (26%). Operating income is dominated by the <IDR 300 million (69%) category. Most MSMEs are located in South Jakarta (35%) and West Jakarta (30%). In terms of digital literacy, the most well-known Islamic P2P lending platform is Dana Syariah (28.6%), while social media is the main source of information (48.6%). And the most common obstacle faced by MSMEs is limited capital (45%).

Measurement Model (Outer Model)

Table 3. Convergent Validity (Outer Loadings)

Variable	Items	Outer Loadings	Information
Islamic Financial Literacy (IFL)	IFL1	0,849	Valid
	IFL2	0,823	Valid
	IFL3	0,804	Valid
Perceived Ease of Use (PEOU)	PEOU1	0,928	Valid
	PEOU2	0,953	Valid
	PEOU3	0,957	Valid
	PEOU4	0,935	Valid
Perceived Usefulness (PU)	PU1	0,819	Valid
	PU2	0,837	Valid
	PU3	0,819	Valid
	PU4	0,870	Valid
Perceived Risk (PR)	PR1	0,927	Valid
	PR2	0,940	Valid
	PR3	0,923	Valid
Intention to Use (IU)	IU1	0,944	Valid
	IU2	0,921	Valid
	IU3	0,934	Valid
Religiosity (REL)	REL1	0,785	Valid
	REL2	0,859	Valid
	REL3	0,806	Valid
	REL4	0,869	Valid

Source: Author's Data Processing Results, 2025

Based on Table 3, all indicators in the research variable have an outer loading value above 0.70. Refers to Hair et al. (2021), an outer loading value above 0.70 indicates that the indicator has a strong contribution in representing latent constructs. Thus, all indicators in this study were declared to meet convergent validity and were suitable for use at the next stage of analysis.

Based on Table 4, all research variables had an AVE value above 0.50. Refers to Hair et al. (2021), the AVE value ≥ 0.50 indicates that more than half of the variance of the indicator is able to be explained by the latent construct measured, thus meeting the criteria of convergent validity. Thus, all constructs in this study are declared valid and feasible to use at the structural analysis stage.

Table 4. Average Varian Extracted (AVE)

Variable	AVE	Information
Islamic Financial Literacy (IFL)	0,682	Valid
Perceived Ease of Use (PEOU)	0,860	Valid
Perceived Usefulness (PU)	0,699	Valid
Perceived Risk (PR)	0,865	Valid
Intention of Use (IU)	0,871	Valid
Religiosity (REL)	0,689	Valid

Source: Author's Data Processing Results, 2025

Table 5. Fornell-Lacker Criterion

	IFL	PEOU	PU	PR	IU	REL
IFL	0,826					
PEOU	0,434	0,943				
PU	0,140	0,169	0,836			
PR	-0,310	-0,391	-0,167	0,930		
IU	0,766	0,535	0,331	-0,469	0,933	
REL	0,161	0,245	0,144	-0,175	0,287	0,830

Source: Author's Data Processing Results, 2025

Based on Table 5. above it can be seen that the value of the square root of AVE on the main diagonal is greater than the correlation value between other constructs. This condition shows that each construct has good discriminating ability because it can distinguish itself from other constructs in the model. Referring to Hair et al. (2021), discriminant validity is stated to be met when the value of the square root of AVE is greater than the correlation between constructs. Thus, all variables in this study meet the criteria of discriminant validity and are suitable for use at the structural analysis stage.

Table 6. Composite Reliability and Cronbach's Alpha

Variable	Composite Reliability	Cronbach's Alpha	Information
IFL	0,865	0,766	Reliabel
PEOU	0,970	0,959	Reliabel
PU	0,903	0,856	Reliabel
PR	0,950	0,922	Reliabel
IU	0,953	0,926	Reliabel
REL	0,899	0,849	Reliabel

Source: Author's Data Processing Results, 2025

Based on Table 6, all variables in this study showed Composite Reliability and Cronbach's Alpha values that were above 0.70. Refers to Hair et al. (2021), the value of the two reliability measures ≥ 0.70 indicates that the indicators in a construct have good internal consistency. Thus, all variables in this study are declared reliable and can be used for the next stage of structural analysis.

Structural Model (Inner Model)

Based on Table 7, all fit model values and quality indices have met the required eligibility criteria. These results show that the research model has a strong Goodness of Fit, does not experience multicollinearity problems, and is feasible to continue at the structural interpretation stage.

Table 7. Model Fit and Quality Indices

Model Fit and Quality Indices	Criteria	Result	Information
APC	$p < 0.05$	0.208, $P < 0.001$	Accepted
ARS	$p < 0.05$	0.798, $P < 0.001$	Accepted
AARS	$p < 0.05$	0.780, $P < 0.001$	Accepted
AVIF	Acceptable if ≤ 5 , ideally ≤ 3.3	1.417	Accepted
AFVIF	Acceptable if ≤ 5 , ideally ≤ 3.3	2.151	Accepted
GoF	Small ≥ 0.1 , Medium ≥ 0.25 , Large ≥ 0.36	0.833	Large
SPR	Acceptable if ≥ 0.7 , ideally ≤ 1	0.875	Accepted
RSCR	Acceptable if ≥ 0.9 , ideally ≤ 1	0.985	Accepted
SSR	Acceptable if ≥ 0.7	0.875	Accepted
NLBCDR	Acceptable if ≥ 0.7	1.000	Accepted

Source: Author's Data Processing Results, 2025

Table 8. Adjusted R-squared and Q-squared

Variable	Adjusted R ²	Q ²
IU	0,780	0,800

Source: Author's Data Processing Results, 2025

Table 8 indicates the Adjusted R² and Q² values for the endogenous variable Intention to Use (IU). An Adjusted R² value of 0.780 indicates that 78% of IU variability can be explained by predictor variables in the model, thus reflecting strong explainability. A Q² value of 0.800, which is above zero, indicates that the model has high predictive relevance, so that the predictor construct can predict dependent variables well.

Hypothesis Testing

Hypothesis tests were conducted to assess the direct influence and moderation in the SEM-PLS model through the path coefficient (β) and p-value values generated by WarpPLS 7.0. With a significance level of 5% ($\alpha = 0.05$), the hypothesis is stated to be accepted if the p-value ≤ 0.05 and rejected if the p-value > 0.05 .

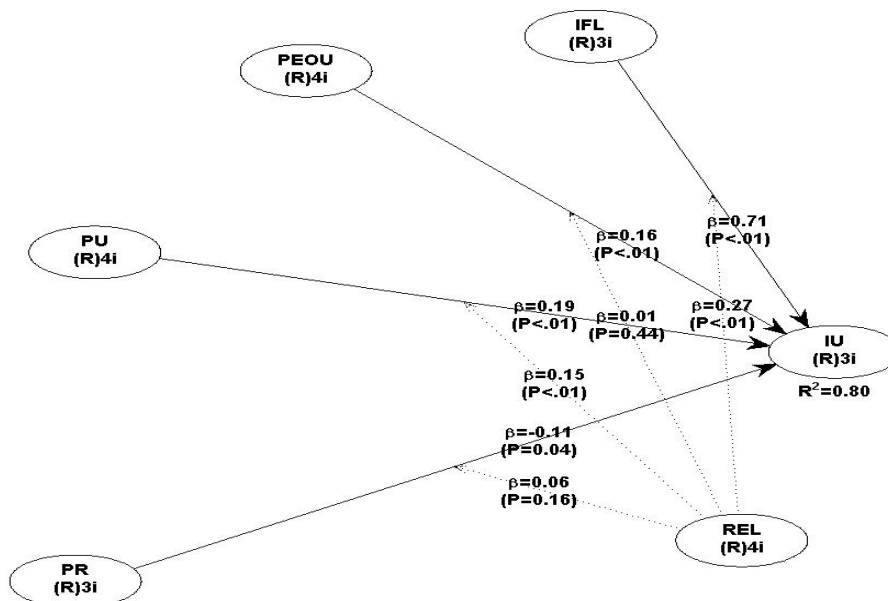


Figure 4. Direct influence testing and moderation influence

Figure 4 shows the results of the direct influence test and the moderation effect. It is further presented in Table 9. Below to find out the Path Coefficient (β) value and its significance value (P-value).

Table 9. Path Coefficient and P-value

Hipotesis	Path Coefficient	P-value	Decision
IFL \rightarrow IU	0,706	<0.001	Supported
PEOU \rightarrow UI	0,164	0,001	Supported
PU \rightarrow IU	0,193	<0.001	Supported
PR \rightarrow IU	-0,106	0,041	Supported
IFL*REL \rightarrow IU	0,269	<0.001	Supported
PEOU*REL \rightarrow IU	0,011	0,435	Unsupported
PU*REL \rightarrow UI	0,151	0,004	Supported
PR*REL \rightarrow IU	0,064	0,164	Unsupported

Source: Author's Data Processing Results, 2025

Table 9 shows that Islamic financial literacy (IFL), perceived ease of use (PEOU), perceived usefulness (PU), and perceived risk (PR) have significant effects on intention to use (IU), as indicated by p-values ≤ 0.05 . In addition, religiosity (REL) was found to moderate the relationships between Islamic financial literacy and intention to use, as well as between perceived usefulness and intention to use. However, religiosity does not moderate the relationships between perceived ease of use and intention to use, nor between perceived risk and intention to use, as indicated by p-values > 0.05 .

Discussion

The Influence of Islamic Financial Literacy on Intention to Use Islamic P2P Lending

Islamic financial literacy was found to have a positive and significant effect on the intention to use Islamic P2P lending ($\beta = 0.706$; $p < 0.001$). This finding indicates that a stronger understanding of Sharia financial principles, such as the prohibition of riba, contract clarity, and risk-sharing mechanisms, leads to a higher tendency among MSME owners to use Sharia-compliant financing services. Such knowledge strengthens confidence and creates a sense of alignment with Islamic values, thereby forming a stronger intention to use. These results are consistent with previous studies by Muadz and Waluyo (2022) and Adiyanto and Purnomo (2021), which show that Islamic financial literacy consistently encourages the intention to use Islamic fintech. Overall, this study reinforces empirical evidence that Islamic financial literacy serves as a crucial foundation in shaping attitudes and behavioral intentions toward the adoption of Islamic financial services. From an Islamic economic perspective, Islamic financial literacy reflects an individual's understanding of Sharia principles that govern financial behavior, including ethical conduct, transparency, and the avoidance of riba. Previous studies on Islamic microfinance emphasize that higher Islamic financial literacy enhances trust and confidence in Sharia-compliant financial institutions, particularly among micro and small enterprises (Riduwan et al., 2024; Rohman et al., 2021). This perspective helps explain why Islamic financial literacy plays a decisive role in strengthening MSMEs' intention to use Islamic P2P lending.

The Influence of Perceived Ease of Use on Intention to Use Islamic P2P Lending

Perceived ease of use was shown to have a positive and significant effect on the Intention to Use ($\beta = 0.164$; $p = 0.001$). This shows that MSMEs will be more interested in using Islamic P2P lending when the system is considered easy to access, features are easy to understand, and the application process is not complicated. This ease of operation increases the user's sense of comfort and confidence to switch to digital services. These findings support Davis' Technology Acceptance Model (TAM) framework, which places perceived ease of use as a key predictor of intent to use. The results of this study are consistent with Nurani and Susilawati (2023) and Saputra & Sulindawati (2024), which confirms that an easy-to-use system encourages users' interest in

adopting fintech, including Islamic P2P lending. This finding is also consistent with evidence from other countries. Alzahrani and Bhunia (2025) show that perceived ease of use significantly influences users' intention to adopt fintech services in Saudi Arabia, indicating that system simplicity and ease of interaction remain key determinants of fintech adoption across different cultural and institutional environments. This similarity suggests that ease of use represents a universal technological factor shaping fintech adoption, including Islamic P2P lending in Indonesia.

The Influence of Perceived Usefulness on Intention to Use Islamic P2P Lending

Perceived usefulness was found to have a positive and significant effect on the intention to use Islamic P2P lending ($\beta = 0.193$; $p < 0.001$). This indicates that when MSME owners perceive Islamic P2P lending platforms as providing tangible benefits such as faster access to financing and operational efficiency, their intention to use these platforms increases. In addition, the perceived usefulness of Islamic P2P lending is reinforced by its compliance with Sharia principles, which enhances users' confidence in adopting the service. These findings are consistent with studies by Pardiansyah et al. (2023) and Saputra & Sulindawati (2024), which identify perceived usefulness as a strong determinant of intention to use Sharia-compliant fintech services. Overall, the results reinforce the central role of perceived usefulness within the Technology Acceptance Model (TAM) framework. Similar findings have also been reported in studies conducted in other countries. Alzahrani and Bhunia (2025) find that perceived usefulness has a significant positive effect on users' intention to adopt fintech services in Saudi Arabia, emphasizing that functional benefits such as efficiency, convenience, and performance enhancement play a crucial role in encouraging fintech usage. This indicates that perceived usefulness serves as a common driver of fintech adoption across different regions, including both conventional fintech contexts and Islamic P2P lending services.

The Influence of Perceived Risk on Intention to Use Islamic P2P Lending

The results indicate that perceived risk has a negative and significant effect on intention to use Islamic P2P lending ($\beta = -0.106$; $p = 0.041$). This implies that greater concerns regarding data security, potential default, and system uncertainty reduce MSME owners' intention to use these services. In line with Perceived Risk Theory, increased perceived risk discourages technology adoption. This finding is consistent with Saputra & Sulindawati (2024), who found that risk is the most inhibiting factor in the use of fintech, including Islamic P2P lending. This shows that risk management and trust systems are crucial aspects in increasing intention to use. This finding is also consistent with studies conducted in other countries. For instance, Li et al. (2023) found that perceived risk negatively affects consumers' intention to use fintech services in Pakistan. This suggests that perceived risk represents a common barrier to fintech adoption across different regional contexts, including Indonesia. Therefore, effective risk management and trust-building mechanisms are crucial in increasing MSMEs' intention to use Islamic P2P lending.

Religiosity Moderates the Influence of Islamic Financial Literacy on Intention to Use Islamic P2P Lending

Religiosity was found to significantly moderate the relationship between Islamic financial literacy and intention to use Islamic P2P lending ($\beta = 0.269$; $p < 0.001$). MSME owners with higher levels of religiosity tend to place greater emphasis on Sharia compliance; therefore, when supported by strong Islamic financial literacy, their intention to use Islamic P2P lending increases significantly. These findings are consistent with Agustin and Hakim (2022) and Faiz and Firmansyah (2024), who suggest that religiosity strengthens the influence of literacy on decisions to use Islamic financial products. This confirms the relevance of religiosity as a moderating variable in Islamic fintech adoption.

Religiosity Does Not Moderate the Influence of Perceived Ease of Use on Intention to Use Islamic P2P Lending

Religiosity does not moderate the relationship between perceived ease of use and intention to use Islamic P2P lending ($\beta = 0.011$; $p = 0.435$). This indicates that for MSME owners, evaluations of system ease of use are primarily driven by practical and operational considerations, such as simplicity of the application process, speed of access, and ease of transaction execution, rather than by religious values. Therefore, regardless of their level of religiosity, MSME owners place similar emphasis on ease of use when considering digital financing platforms. These findings are consistent with Cahya and Umam (2023) and Alfani et al. (2023), who report that religiosity does not strengthen the effect of perceived ease of use on the intention to adopt digital Islamic financial services.

Religiosity Moderates the Influence of Perceived Usefulness on Intention to Use Islamic P2P Lending

Religiosity significantly moderates the relationship between perceived usefulness and intention to use Islamic P2P lending ($\beta = 0.151$; $p = 0.004$). For individuals with higher religiosity, perceived benefits are not only evaluated in terms of functional advantages but also in relation to compliance with Sharia principles. Consequently, perceived usefulness more strongly encourages intention to use among highly religious MSME owners. These results support Majid (2021), who finds that religiosity increases the sensitivity of individuals to the perception of the usefulness of Islamic financial products.

Religiosity Does Not Moderate the Influence of Perceived Risk on Intention to Use Islamic P2P Lending

Religiosity does not moderate the relationship between perceived risk and intention to use Islamic P2P lending ($\beta = 0.064$; $p = 0.164$). For MSME owners, risk-related considerations such as data security, potential financial loss, and platform reliability are critical business concerns that directly affect business continuity. Even among highly religious MSME owners, these risks are evaluated rationally and independently of religious commitment, as financial sustainability and cash flow stability remain top priorities in business decision-making. Consequently, perceived risk functions as an objective assessment factor that is not influenced by religiosity. These findings align with Mulyani and Huzaini (2024) and Nasution and Munir (2023), who indicate that religiosity does not reinforce the influence of risk perceptions on decisions to use Islamic financial services.

Conclusions

This study finds that Islamic financial literacy, perceived ease of use, and perceived usefulness have positive effects on MSME owners' intention to use Islamic P2P lending, while perceived risk has a negative effect. These findings confirm that the combination of Islamic financial knowledge and technology-related perceptions plays a crucial role in shaping the intention to adopt Sharia-based digital financial services, whereas perceived risks remain a significant barrier to adoption.

The results further show that religiosity does not uniformly moderate all relationships between the examined variables. Religiosity strengthens the relationships between Islamic financial literacy and perceived usefulness with intention to use, indicating that Sharia knowledge and perceived benefits become more influential for individuals with higher levels of religiosity. However, religiosity does not moderate the effects of perceived ease of use and perceived risk on intention to use, suggesting that these factors are evaluated more rationally and are less influenced by religious considerations.

Overall, the findings of this study provide empirical evidence that the adoption of Islamic P2P lending among MSMEs is shaped not only by technological perceptions but also by Islamic financial understanding and religious values. The results demonstrate that Islamic financial literacy and perceived usefulness become more influential when supported by higher levels of religiosity, while perceived ease of use and perceived risk are evaluated more rationally, regardless

of religious considerations. From a practical perspective, these findings imply that Islamic P2P lending providers should not only focus on improving platform usability and service benefits, but also strengthen transparency related to security and risk management. For policymakers and regulators, the results highlight the importance of enhancing Islamic financial literacy programs and developing regulatory frameworks that support consumer protection in Islamic fintech services. For MSME owners, improving understanding of Islamic financial principles, alongside awareness of convenience, benefits, and risks, is essential to foster more informed perceptions and strengthen intention to use Islamic P2P lending.

This study has several limitations, including its cross-sectional design, limited regional coverage, and the scope of variables examined. Future research is encouraged to expand the geographical scope, adopt longitudinal designs to capture behavioral changes over time, and incorporate additional factors such as trust, social influence, or digital literacy to provide a more comprehensive understanding of Islamic P2P lending adoption.

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