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BEHAVIORAL INTENTION OF ISLAMIC PEER-TO-PEER LENDING SERVICES USERS

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ABSTRACT

The fintech lending industry, as in non-bank financial institutions in Indonesia, has faced several problems, such as low financial literacy, constraints on the information system, weak scoring system, users data leakage, technology gaps with Islamic banks, and cases of default that make lenders disappointed and share it through social media. Although there are many problems, it does not reduce the intention of the lenders to lend their money through peer-to-peer lending as an alternative investment place. This research uses a quantitative descriptive method with the Partial Least Square - Structural Equation Modeling (PLS-SEM) technique. The study is conducted on 250 lenders in Indonesia who lend through Islamic peer-to-peer lending. Based on the results, lenders' intention is influenced by factors of effort expectancy, habit, and hedonic motivation. The lenders found that lending their money will improve their profit and make it easy to use. Meanwhile, facilitating conditions, habits, and behavioral intentions directly affect user behavior to continue to choose the Islamic peer-to-peer lending service that is already being used. The acceptance and use of lenders to use Islamic peer-to-peer lending are influenced by effort expectancy, habit, hedonic motivation, facilitating conditions, and behavioral intentions. This study is expected to be a recommendation for the financial technology industry to improve its services and facilities for users, particularly for lenders. In addition, this research can be an additional reference for regulators to make regulations related to Islamic financial technology, particularly for lenders in fintech lending.

INTRODUCTION

Based on data released by the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia is recorded at 196,7 million. The financial sector is the sector most affected by the level of internet usage, wherein in the third and fourth quarters of 2020, the financial sector grew to 0.26 % and 0.79 %, although in the second quarter, it was at -2.69 % (Bank Indonesia, 2021). The growth of the financial sector cannot be separated from the use of financial technology (fintech) because of the dependence of individuals on the internet, which is no longer determined by intention (Danner et al., 2008). Thus, with the use of

fintech, the time spent by users is longer than usual as the data released by Daily Social. The average has 8.35 minutes per session in 2020, while in 2019, it had an average of 7.7 minutes per session (Sanjaya, 2020). The growth of fintech lending in Indonesia from 2018 to 2020 is as follows:

Table 1
The Fintech Lending Growth

Year	Accumulated Loans	Accumulated Borrower Account	Accumulated Lender Account
2018	Rp22.67 Trillion	4.359.448	205.511
2019	Rp81.49 Trillion	18.569.123	602.179
2020	Rp155.90 Trillion	43.561.362	713.033

Source: Otoritas Jasa Keuangan (2021)

Based on Table 1, the development of fintech lending in Indonesia has increased year on year. The advantage of fintech lending for the growth of the financial industry in Indonesia is that it reaches a wider community than other financing service institutions. In May 2021, the average profit-sharing value was recorded at 15% per year (Mayasari, 2021a). There was an increase in the accumulation of lender accounts by 18.32% to a total of 713.033 lenders due to ease of use. Such as account opening is done through a smartphone application or the organizer's website only (Sitanggang, 2019).

Another advantage of fintech lending is that the community reach of the peer-to-peer lending system is much wider than other financing service providers because it is assisted by technological advances so that fintech lending users, both as lenders and borrowers, are increasing. The following is a comparison chart of the number of active lender and borrower accounts for Islamic peer-to-peer lending services in 2021:

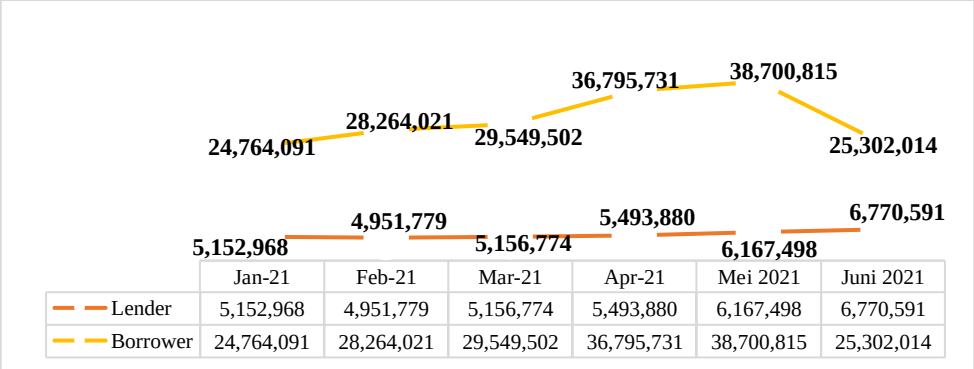

Figure 1. Comparison of the Number of Lender and Borrower Accounts
Source: Otoritas Jasa Keuangan (2021)

The picture above shows that the number of lender accounts continues to increase every month from January 2021 to June 2021. This development means that the intention of the Indonesian people to contribute as financiers is quite high. Compared to borrowers, the number of lender accounts is much less, meaning that more Indonesian people are interested in becoming borrowers for consumptive and productive purposes. This inequality is one of the weaknesses of peer-to-peer lending service providers because there is over-demand or a condition where there are more

borrowers than lenders. The lack of investors who join can cause limited financing disbursed, so the queue of borrowers is relatively high and has an impact on the level of trust of borrowers in the peer-to-peer lending service (Saripudin et al., 2021).

Another reason for the growing number of lenders and borrowers is the increasing number of Islamic fintech lending that comes with lower risk than conventional fintech lending (Kulsum, 2018). The main focus of the financing program initiated by Islamic peer-to-peer lending is to empower MSMEs (DSResearch, 2021). As for the number of Islamic fintech lending companies when compared to conventional fintech lending companies, there are quite far differences; here is a comparison of Islamic and conventional peer-to-peer lending services:

Table 2
Comparison between Islamic Peer-to-Peer Lending and Peer-to-Peer Lending

Peer-to-Peer Lending	Number of Registered/Permitted Companies (as of January 2021)	Accumulated Financing (as of December 2020)	Total assets of fintech lending (as of September 2020)
Conventional	138	Rp154.2 Trillion	Rp3.34 Trillion
Sharia	11	Rp1.7 Trillion	Rp72.60 Billion

Source: Reprocessed, 2021

Based on Table 2, conventional peer-to-peer lending has a larger number of companies, accumulated financing, and total assets when compared to Islamic peer-to-peer lending. The technology gap is also a problem for the Islamic fintech industry, so many Islamic fintech is partnering with conventional banks (Puspaningtyas, 2020). Another problem faced is the constraint in terms of the condition of the facilities related to the reliability of the information system (Mayasari, 2021b). Likewise, regarding the level of user data security, it was reported that there had been data transfer activities on hacker forums with a total data of 2.9 million from 17 lending companies (Pratama, 2020). This is certainly a big problem for people who use fintech lending because they have entrusted their personal data for the benefit of using fintech services, but the security of their data is not guaranteed.

Another problem in the development of the peer-to-peer lending industry is the level of financial literacy of the Indonesian people. The level of financial literacy is only 36% which is a low category (Syafriadi, 2020). The low rate triggered the emergence of default cases, such as in August 2020 when the peer-to-peer lending non-performing loan rate was 8.88 %, so the scoring system for peer-to-peer lending providers must be corrected according to requests from the OJK (Rahardyan, 2020). The applied scoring system is also weak, contributing to the increase in default probability (Nababan et al., 2019). Based on data released by the Otoritas Jasa Keuangan, there were problems with non-performing loans from April to June 2021 in non-bank financial institutions. Problems in loans and complaints were caused by a mismatch between lenders' expectations of service performance and the costs incurred. The following is a graph of the quality of non-performing loans for the categories of individual and business entity loan recipients in peer-to-peer lending

services:

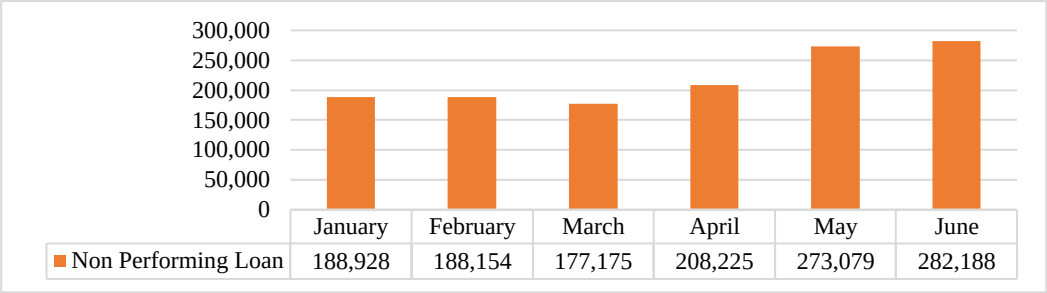

Figure 1. Non-Performing Loan Peer-to-Peer Lending in Indonesia

In peer-to-peer lending, lenders do not meet directly with borrowers. There are only borrower profiles such as credit rating, type of business, funding objectives, and location in the application or websites such as Dana Syariah. Suppose the lender has allocated money through P2P lending. In that case, the lender cannot withdraw the funded money at any time, and there is a possibility that the borrower will default. The loaned funds have the risk of default and are only borne by the lender (Otoritas Jasa Keuangan, 2020b). The feeling of dissatisfaction shared by the lenders is one of the behavioral problems of lenders as users of fintech lending services because the experiences shared can directly affect other people (Ambarwati et al., 2019).

In terms of hedonic motivation, the purpose of individual action, regardless of the bad experiences, is to get the benefit from his choice, which in this case is to get additional income in addition to helping others in need (Kaczmarek, 2017) and what is considered by hedonic motivation is personal well-being or pleasure (Huta & Ryan, 2010). In contrast to this, Kwateng et al. (2019), Thaker et al. (2021), and Thusi and Maduku (2020) found that hedonic motivation does not affect the behavioral intentions of individual fintech service users due to deficiencies in several service aspects, such as customer service, social media, and promotion (Thaker et al., 2022; Kwateng et al., 2019; Thusi & Maduku, 2020).

Another finding conducted by Kwateng et al. (2019) found that performance expectations, business expectations, and social environment did not affect the intentions of fintech users, while according to Eneizan et al. (2019), performance expectations, business expectations, social influences, facility conditions, motivation, hedonic behavior, habits, and price values affect the behavioral intentions of mobile marketing users. Another study found that the factors that influence the intention of MSMEs to use P2P lending services are performance expectancy, effort expectancy, social influence, and hedonic motivation, where they need additional funds for their business capital. Therefore, it concludes that MSME intentions are encouraged based on recommendations from the social environment and ease of obtaining funds (Soegesty et al., 2020). While in another study found that performance expectancy and price value did not significantly affect the intentions of lenders in peer-to-peer lending because lenders did not have more expectations of the performance results of the services used (Angelina et al., 2021).

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Based on the findings of problems related to fintech lending as well as the research gap from previous studies, this study was conducted to analyze the intention to use Islamic peer-to-peer lending services by lenders in Indonesia through the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2). The novelty of this research is that it discusses the behavioral intentions of lenders using Islamic peer-to-peer lending using the UTAUT 2 theory. The implication of this study is to be a recommendation for the financial technology industry to improve its services and facilities for users, particularly for lenders. In addition, this research can be an additional reference for regulators to make regulations related to Islamic financial technology, particularly for lenders in fintech lending.

LITERATURE REVIEW

Islamic Peer-to-Peer (P2P) Lending

The development of the financial industry is always in line with technological development. The financial industry, both bank and non-bank has begun to offer new services for transacting through technology, thus changing the model of the financial industry and eliminating barriers to public involvement in accessing financial services. The presence of financial technology is a financial solution for today's society, but it should be noted that there are four fintech categories that have different business models as follows:

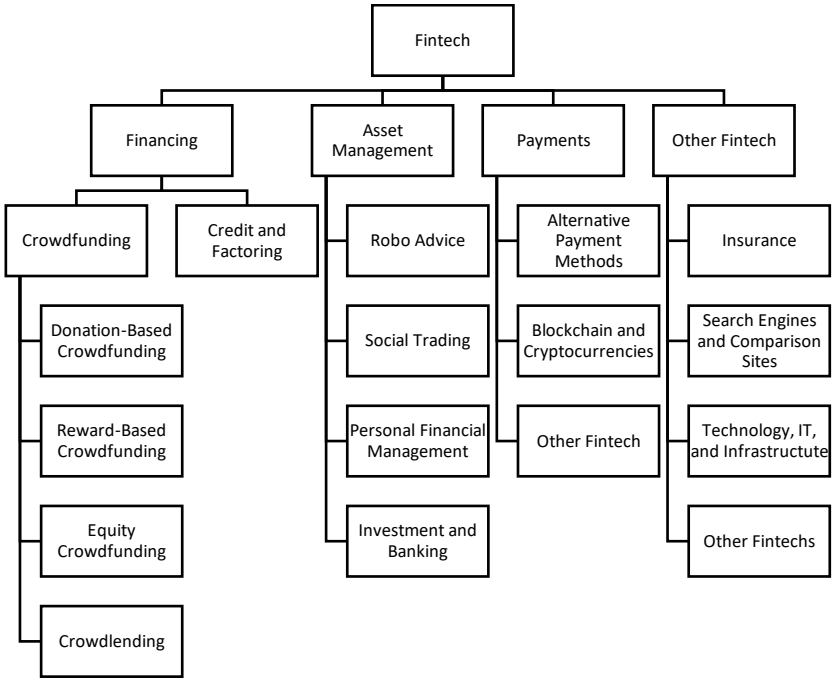

Figure 3. Type of Fintech

Source: Dorfleitner and Hornuf (2019)

The fintech lending group is classified in the crowdlending sub-group, which is financing, where a large number of contributors provide financial resources with the aim of achieving common interests (Dorfleitner & Hornuf, 2019). The presence of fintech lending with a peer-to-peer system has become a model that is increasingly being used today. It is because the lender directly provides loans to the borrower effectively in terms of time and cost. Therefore, a peer-to-peer lending system is a

solution to the credit gap that occurs because of the imbalance between the community's credit needs and the ability of financial institutions to supply the credit (Xie et al., 2021). The following is a picture of a peer-to-peer lending business system:

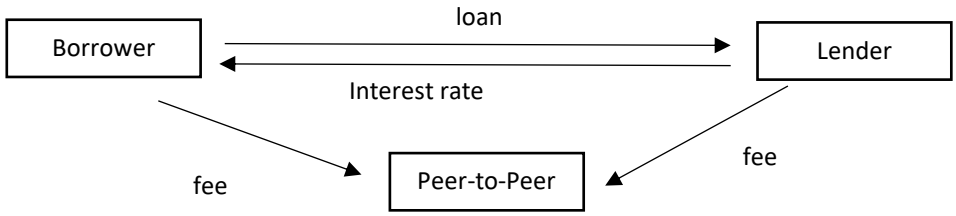

Figure 4. Peer-to-Peer Lending Business Model
Source: Havrylchyk and Verdier (2018)

Due to market demand from Indonesian Muslims, Islamic peer-to-peer lending was introduced in 2018. Islamic peer-to-peer lending services have the same function as conventional peer-to-peer lending, namely as a mediator between borrowers and lenders. Islamic peer-to-peer lending has several differences from the conventional thinness model, including the factoring financing model, financing for the procurement of goods ordered by third parties, financing for the procurement of goods for business actors who sell online, financing for procurement of goods for business actors who sell online with payment through payment gateways, financing for employees, and community-based financing (Baihaqi, 2018).

The business model prioritizes productive financing, thus making this service an alternative to realizing prosperity for the entire community through partnerships. In the partnership concept, all parties must be stakeholders and are at the equivalent degree of subjects, not objects; therefore, the model carried out must be based on participatory and collaborative principles that involve all stakeholders in the partnership (Rivai et al., 2010).

Financing in Islam

Financing is defined as the provision of funds to meet needs which can be in the form of procurement of certain goods or services. Financing must be based on the willingness of both parties without any coercion and should not be done in vanity, as stated in the Quran surah An-Nisa verse 29, which concludes the prohibition of harming oneself and others in any form, including in commerce. If you harm others, then you would end up harming yourself (Rivai et al., 2010). The lender must give a chance to extend the term of the loan if the borrower is still in a state of incapability to pay, as stated in surah Al Baqarah verse 280. Based on the verse, lending and borrowing in Islam are allowed as long as they fulfill several conditions such as the purpose of the loan, the intention to repay by the borrower, the absence of prerequisites for the borrower, note of each transaction, know the repayment period, and an extension of the repayment period if the borrower still cannot afford (Amin, 2018).

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) is a theoretical formulation based on the previous theory, namely the Unified Theory of Acceptance and Use of Technology. The theory aims to broaden the understanding of technology adoption and to help organizations in the technology industry to understand the needs of consumers as users (Venkatesh et al., 2012). UTAUT 2 theory is a development of UTAUT theory which was introduced in 2003. In the previous theory, performance expectations, business expectations, social influences, and facility conditions influence the intention and the use of technology.

Along with the growth of technology, more researchers are using the UTAUT model. The development of such models broadens the understanding of technology adoption and expands the theoretical boundaries. UTAUT is also considered to have limitations in describing the findings related to the adoption of financial technology because users can be real mobile consumers and not just technology users, with decisions mostly centered due to personal context (Ooi & Tan, 2016). There are three new constructs in the UTAUT 2 model as a form of extension of the model development, namely hedonic motivation, price values, and habits. These are the framework theory of UTAUT 2:

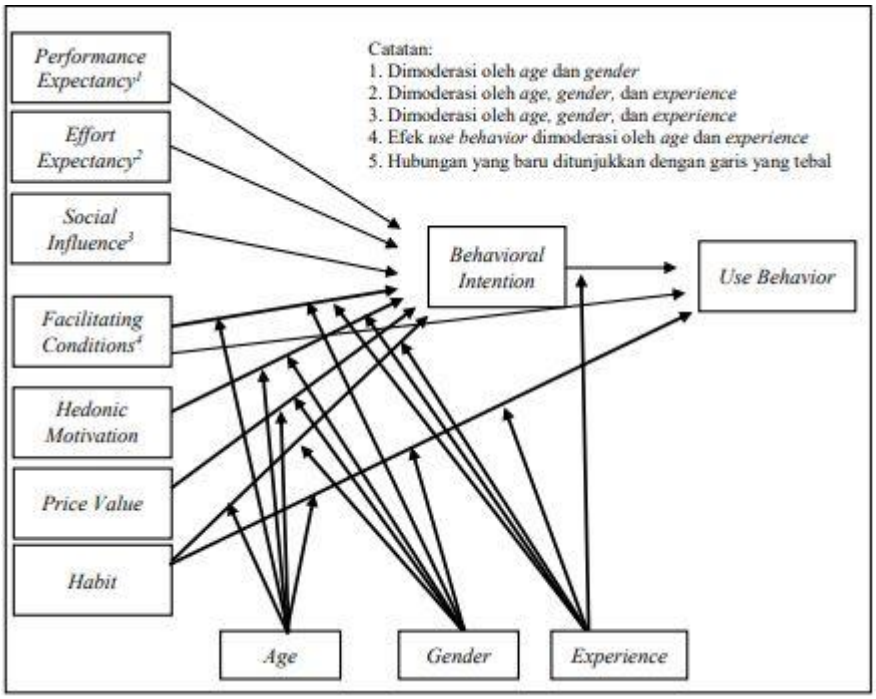

Figure 4. UTAUT 2 Model

Source: (Venkatesh et al., 2012)

Performance Expectancy

The unified Theory of Acceptance and Use of Technology (UTAUT) assumes that an individual behavioral intention to use and accept technology is influenced by performance expectancy. It is the degree to which the technology is perceived to be useful for users. Performance expectancy was predicted by the factors of perceived safety and expected comfort (Nordhoff et al., 2020). In this study, performance

expectancy refers to the degree that individuals believe they would get benefits when using fintech lending platforms. Performance expectancy reflects individuals' adoption action based on the desire for external rewards such as extra income (Xie et al., 2021).

Effort Expectancy

Effort expectancy is the level of convenience felt by users when using the service (Indrawati & Haryoto, 2015). The construct of effort expectancy describes an individual's belief about the convenience provided by a technology service so that he does not need to spend a lot of effort in using it (Morosan & DeFranco, 2016). When associated with an automated payment system, effort expectancy is defined as a construct that looks at how much effort is required in using the financial technology service to complete a task. Effort expectation also refers to the extent to which mobile banking application users believe that the service is easy to learn and requires little effort to use the service (Thusi & Maduku, 2020). However, in financial technology, some knowledge and skills are required because it is related to transactions involving money (A. A. Alalwan et al., 2017).

Social Influence

One's thinking can occur representatively because of the result of observing the behavior of others. Then that person can spread the results of his thoughts to others, and it can influence the opinions of others (Bere, 2014). Social influence is the degree to which a person feels influenced by others in using something (Indrawati & Haryoto, 2015). Social influences also affect how the environment or family members use mobile banking so that individuals can feel professional using the latest technology services (Oliveira et al., 2014). Likewise, with mobile banking, the social environment can make individuals use these services, whether it comes from family, colleagues, or friends. Perceptions related to social influence are also driven by the development of the financial technology system that is increasingly permeating the individual's social circle (Morosan & DeFranco, 2016). As the findings of Cho and Chan (2021) stated, family, friends, co-workers, and celebrities can influence someone in the decision-making process.

Facilitating Conditions

Facility condition comes from a person's perception of the technical step and infrastructure in the use of a technology system (Alalwan et al., 2018a). Regarding financial technology, the facility condition is the availability of facilities in services that require knowledge in their operation because they are related to transaction activities. Facility conditions can also be seen as a consumer's perception of the availability of resources that support the use of technology (Thusi & Maduku, 2020). When associated with financial technology, the facility's condition is the facility's availability in the financial technology menu. Usually, it requires some knowledge and ability to operate because it is related to funds or transaction activities (Alalwan et al., 2018a).

Hedonic Motivation

Hedonic motivation is the level of pleasure individuals obtain after using a technology service (Indrawati & Haryoto, 2015). In terms of hedonic motivation, the purpose of the actions taken by individuals is to get benefits regardless of bad experiences (Kaczmarek, 2017). Hedonic motivation in relation to marketing is that it must be pleasing and likable to positively impact the brand (Eneizan et al., 2019). Hedonic motivation produces values cognitively owned by consumers, such as feelings of pleasure after using a technology service (Merhi et al., 2019). When associated with financial technology, this hedonic motivation is a feeling of pleasure that arises after using the service in conducting financial transactions because the service offers many benefits, such as good security and ease of access, to create positive feelings for its users (Gharaibeh et al., 2018b).

Price Value

The price value is an individual's perception of the number of costs that must be incurred and the benefits that will be obtained after spending these costs. Consumption decisions made by consumers depend on the price dimension because consumers will consider the costs they will incur when utilizing a technology service (Venkatesh et al., 2012). When the price value is higher and proportional to the usefulness of the technology, customers will be more interested in using the technology. More importantly, the facilities and resources needed, such as 4G services, smartphones, WiFi, or internet quotas in running the technology, are also considered. These facilities and resources include costs that individuals must incur when they want to use or consume a technology (Alalwan et al., 2017).

Habit

Habits are defined by the degree of someone using a technology system that causes individuals to use information technology continuously for a long time and causes the use of technology to be done automatically without anyone asking or feeling forced (Venkatesh et al., 2016). Habits in using a technology system are a factor that can predict intentions because if someone is accustomed to using a technology service, it will create positive intentions that always arise to use it (Thusi & Maduku, 2020).

Behavioral Intention (Space)

Behavioral decision theory explains that consumer decision behavior depends on the trade-off between the utility outcomes and the effort to decide (Xie et al., 2021). Behavioral intention has a strong role in shaping the use or adoption of a new system because behavioral intention is the perception of technology users to use something in certain situations (Kwateng et al., 2019). Behavioral intention greatly affects individuals' use of financial technology, because the intention is the main predictor for individuals to use financial technology services repeatedly (Al-Saedi et al., 2020).

Use Behavior

Use behavior refers to the commitment to continuously use a product or can also be defined as the level of use that refers to the frequency and quality of usage (Black, 1983). In information systems, user behavior is the basic value and behavior of users in using a technology (Hsu & Chen, 2007). Use behavior in the context of technology use is also defined as consumer behavior in using a technology system that can affect the individual's acceptance of new technology or new products (Huang & Kao, 2015). Similarly, according to Venkatesh et al. (2016), use behavior can be defined as a behavior using a technology system. Based on these three definitions, use behavior is an individual's behavior using a technology system that affects the individual's acceptance as a user.

Research Framework

Based on the UTAUT 2 theory introduced by Venkatesh et al. (2012), there are age, gender, and experience as important factors that can strengthen or weaken the acceptance and the use of technology services by users. However, this study intends to focus on evaluating intentions and behavior in utilizing peer-to-peer lending services from the perspective of the lender. Previous research conducted by Oliveira et al. (2014), Merhi et al. (2019), Soegesty et al. (2020), and Thaker et al. (2021) also excluded the moderating variable in order to focus on the primary indicators such as performance expectancy, effort expectancy, social influence, hedonic motivation, price value, and habit effect on behavioral intention, and user behavior. The model framework used in this study can be characterized as follows:

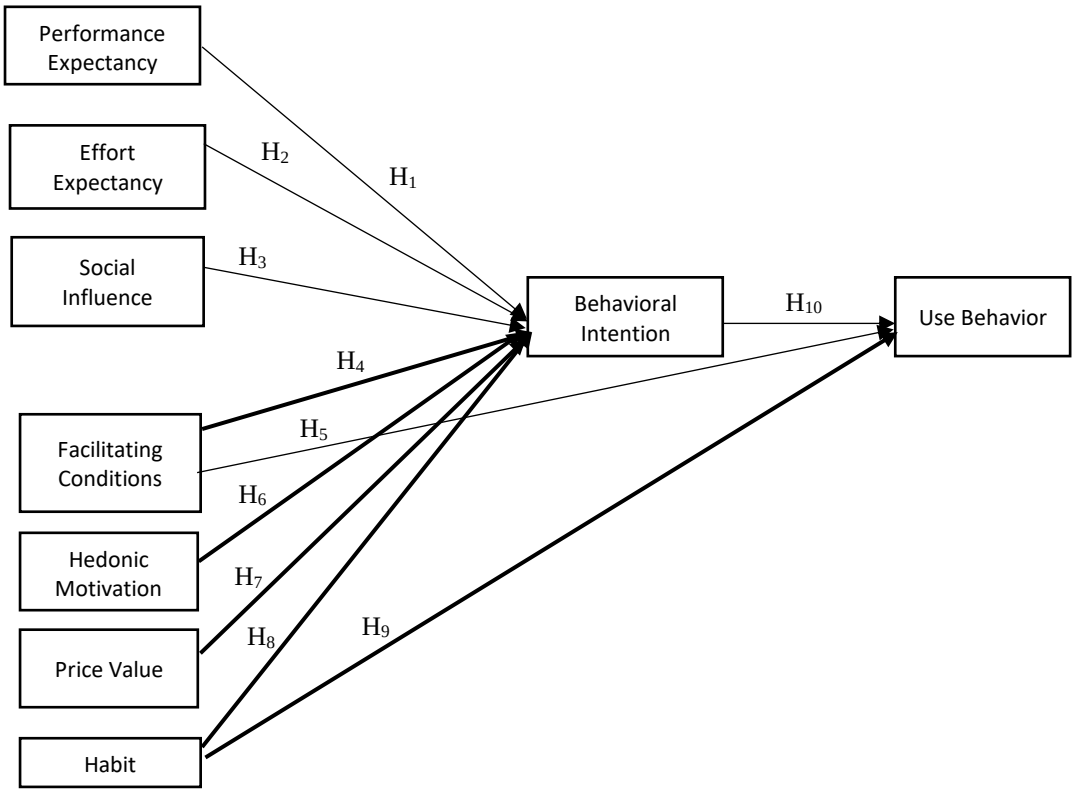

Figure 5. Research Framework

Based on the research framework above, the hypothesis of this study is as follows:

H_1 : Performance expectancy has a positive and significant effect on behavioral intention.

H_2 : Effort expectancy has a positive and significant effect on behavioral intention.

H_3 : Social influence has a positive and significant effect on behavioral intention.

H_4 : Facilitating conditions have a positive and significant effect on behavioral intention.

H_5 : Facilitating conditions have a positive and significant effect on use behavior.

H_6 : Hedonic motivation has a positive and significant effect on behavioral intention.

H_7 : Price value has a positive and significant effect on behavioral intention.

H_8 : Habit has a positive and significant effect on behavioral intention.

H_9 : Habit has a positive and significant effect on use behavior.

H_{10} : Behavioral intention has a positive and significant effect on use behavior.

RESEARCH METHODS

This study uses a conclusive research design method with the aim of testing certain hypotheses and relationships based on the theory of acceptance and use of financial technology systems with quantitative methods. The research approach includes survey experiments and observations. This study uses a descriptive technique by utilizing cross-sectional data or data collected in a certain period of time.

The population in this study is all lenders who use Islamic peer-to-peer lending in Indonesia. Due to the lack of specific data on Islamic peer-to-peer lenders, the population in this study is not known for certain. This study uses a non-probability sampling approach by using purposive sampling. The selection of this technique is because not everyone in the population has the same opportunity to be selected as a sample. The sample criteria in this study are Islamic peer-to-peer lending users who are lenders with a minimum age of 18 years and have provided financing for borrowers within a year. The data analysis technique in this study used Structural Equation Modeling - Partial Least Square (SEM-PLS). In general, the sample size in SEM is at least 200 samples. In addition, there are other guidelines regarding the sample size of the SEM analysis is 5 to 10 times the number of latent variable indicators (Garson, 2016).

RESULT AND ANALYSIS

This study succeeded in collecting data from 250 respondents. Most respondents in this study were women in the age group of 25-34 years. Regarding the frequency of providing financing, as many as 65 respondents answered that they had only provided financing once and had only used Islamic peer-to-peer lending services for one to six months.

Table 3
Demographic Profiles

Profile	Total
Gender	
Male	116
Female	134
Age	
18-24	88
25-34	90
35-44	58
45-54	12
55-64	2
Use Frequency	
1x	65
2x	75
3x	42
4x	17
5x	14
>5x	37
Periode of Time	
1-6 months	104
7-12 months	82
19-24 months	26
>24 months	38

Source: Reprocessed, 2021

Validity and Reliability

Before describing the results of the PLS-SEM test, the basic requirements that need to be described are the analysis of the validity and reliability of the model. Convergent validity refers to the principle that items measuring a particular construct should have a high proportion of general variance. There are several methods for assessing convergent validity, including mean extracted variance (AVE), factor loading, and reliability measures (composite reliability for this study).

Table 4
Validity and Reliability Test Results

Construct	Item	Loadings	Composite Reliability	AVE
Behavior Intention			0.833	0.715
	BI2	0.779		
	BI3	0.907		
Effort Expectancy			0.769	0.625
	EE1	0.827		
	EE2	0.753		
Facilitating Conditions			0.862	0.757
	FC2	0.852		
	FC3	0.888		
Habit			0.733	0.585
	H1	0.877		
	H2	0.632		
Hedonic Motivation			0.903	0.824
	HM1	0.894		
	HM2	0.920		
Performance Expectancy			0.818	0.692

	PE1	0.853		
	PE3	0.809		
Price Value			0.891	0.731
	PV1	0.864		
	PV2	0.883		
	PV3	0.817		
Social Influences			0.952	0.908
	SI1	0.942		
	SI2	0.964		
Use Behavior			0.917	0.786
	UB2	0.870		
	UB3	0.899		
	UB4	0.890		

Source: Reprocessed, 2021

This study tested the validity and reliability twice. In the first stage, some constructs must be removed to get valid and reliable results. The omitted constructs are PE2, SI3, FC1, H3, BI1, and UB1 because these constructs have loading factor results of less than 0.60. After being removed, the validity and reliability tests were repeated. Based on Table 4, the construct was valid and reliable because the AVE and composite reliability results are more than 0.50 and 0.70. This study also found that the R-square of the behavioral intention is 0.349 while the use behavior is 0.488. This value explains that user behavior and behavioral intention are in the moderate category. The following figure is a description of the variable significance analysis model derived from bootstrapping calculations:

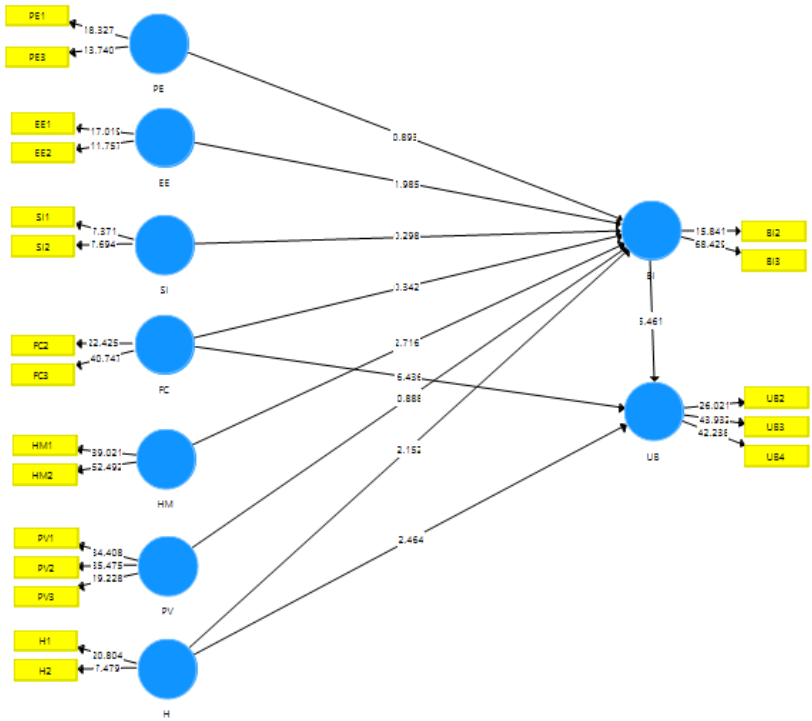

Figure 6. Model Results

Source: Bootstrapping Results by SmartPLS. (2021)

Hypothesis Test

The significance level in this study is 5%, with a t-statistic value of 1.96. The following are the results of the output path coefficients and the results of the indirect effect test in this study:

Table 5
Test Result

	STDEV	t-Statistics	P-Values	Hypothesis
Path Coefficients				
PE -> BI	0.092	0.893	0.372	H_1: Rejected
EE -> BI	0.070	1.985	0.048	H_2: Accepted
SI -> BI	0.061	0.298	0.766	H_3: Rejected
FC -> BI	0.097	0.342	0.733	H_4: Rejected
FC -> UB	0.061	6.436	0.000	H_5: Accepted
HM -> BI	0.089	2.716	0.007	H_6: Accepted
PV -> BI	0.104	0.888	0.375	H_7: Rejected
H -> BI	0.078	2.152	0.032	H_8: Accepted
H -> UB	0.068	2.464	0.014	H_9: Accepted
BI -> UB	0.056	5.461	0.000	H_{10}: Accepted
Spesifics Indirected Effect				
EE -> BI -> UB	0.023	1.814	0.070	
FC -> BI -> UB	0.029	0.350	0.726	
H -> BI -> UB	0.025	1.988	0.047	
HM -> BI -> UB	0.029	2.550	0.011	
PE -> BI -> UB	0.028	0.887	0.376	
PB -> BI -> UB	0.032	0.859	0.391	
SI -> BI -> UB	0.018	0.300	0.764	

Source: Reprocessed. (2021)

Analysis

Based on the test results, the performance expectations do not affect behavioral intention. The findings in this study indicate that the higher a person's performance expectations for Islamic peer-to-peer lending services—the less impact on a lender's intention to use the service to provide financing. The results obtained in this study do not support the previous findings that have been carried out by Alalwan et al. (2018a), Indrawati and Haryoto (2015), Indrawati and Putri (2018b), Morosan and DeFranco (2016), and Oliveira et al. (2014). However, the findings from other studies are based on differences in financial technology services as the research subject. Past empirical papers make mobile banking services the research subject (Morosan & DeFranco, 2016; Alalwan et al., 2017; Alalwan et al., 2018b; Gharaibeh et al., 2018a). They found that when customers have high expectations for mobile banking, the higher the customer has the intention to use the service because the service can provide performance benefits. Meanwhile, the findings of this study are similar to Maita et al. (2022) and Kwateng et al. (2019), which found that performance expectations do not affect a person's intention to use a technology system. In using these services, users expect not only income for themselves but also benefits or other purposes. The financing provided by lenders aims to assist borrowers in obtaining business capital. It is caused because the financing product in

Islamic peer-to-peer lending is productive financing; therefore, lenders hope that using the service can also benefit others.

Effort expectations have a positive and significant effect on lenders' behavioral intentions (H2). This finding is supported by the results of research conducted by Alalwan et al. (2018a), Indrawati and Putri (2018b), and Thaker et al. (2022), which found that the ease of use influences user intention of a technology system. The findings in this study indicate that the better one's business expectations for Islamic peer-to-peer lending services, the better one's behavioral intention to use it. The findings also support the truth of UTAUT 2 that effort expectancy measures the level of convenience expected by users of a service system. The effect of the effort expectation follows the results of Davis (1989), which found that the business expectation element of the use of technology affects technology adoption so that a person feels that using technology will relieve responsibility and also provide easiness. The findings in this study are supported by several previous studies conducted by Alalwan et al. (2017), Alalwan et al. (2018b), Indrawati and Putri (2018a), and (Thaker et al. (2021). They argued that the more complete the features and the easier it is for a financial technology service to be used, the more behavioral intentions of users of Islamic peer-to-peer lending services would be. The findings of this study also show that lenders find it easy to use Islamic peer-to-peer lending services either through websites or applications on smartphones.

Social influence in this study was found not to affect behavior intention (H3). This finding is not supported by UTAUT 2 theory but by Alalwan et al.'s (2018a) and Kwateng et al.'s (2019) findings which argue that social influence did not affect the intentions of mobile banking users because the use intentions were personal. Statistically, the non-acceptance of social influence variables as one of the factors that influence lenders to accept and use Islamic peer-to-peer lending services can occur because lenders feel that only a few of them use the service in their social environment. In addition, using the service as a lender is a personal matter. Therefore, the influence of social influence on Islamic peer-to-peer lending lenders does not sufficiently influence intentions. In addition, the results of this study do not support previous findings which suggested that social influences are factors that have the strongest influence on a person's behavioral intentions in using technology (Baptista & Oliveira, 2015; Indrawati & Putri, 2018a; Gharaibeh et al., 2018a).

Facilitating conditions in this study had no effect on behavior intention (H4). This finding is supported by Indrawati and Haryoto (2015), Oliveira et al. (2014), and Kwateng et al. (2019). They found that even though the condition of the facilities of a technology service was complete, it may not affect user intentions. They argue that other factors, such as conformity to lifestyle or customer service, do not satisfy the user. In its influence on use behavior, facilitating conditions have a positive and significant influence (H5) which indicates that the better the condition of the facilities of a technology service, the better behavior in using the technology as UTAUT 2

theory and the findings by Alalwan et al. (2018a), Thaker et al. (2022), and Kwateng et al. (2019). Lenders pay attention to the completeness of the features and services provided by the Islamic peer-to-peer lending they use. The facilities available in Islamic peer-to-peer lending services, in addition to the main facilities related to financing, are funding simulations. For example, in Dana Syariah's peer-to-peer lending service, the funding simulation is in the form of a form that can be filled in with the nominal funds and the choice of projects to be funded. Then click calculate to find out the results of the funding calculation automatically. Apart from that, there are also digital Qur'ans, prayer schedules, and Qiblas. When lenders feel that the features are complete and the customer service has served the lenders well, they find it easy to provide financing and get clarity regarding refunds, which will lead to positive behavior from lenders when using the service.

Hedonic motivation in this study has a positive and significant influence on the behavior intention of lenders (H6). The intention of using a technology system individuals can be influenced by feelings of pleasure that arise after using the system because the goals to be achieved by users have been met; which is in line with Morosan and DeFranco's (2016), Indrawati and Putri's (2018b), and Morosan and DeFranco's (2016) findings. The price value in this study does not affect behavioral intention (H7). These findings indicate that the costs lenders must incur cannot influence lenders' intentions to provide financing through Islamic peer-to-peer lending. This finding is supported by previous findings by (Merhi et al., 2019; Thusi & Maduku, 2020). The costs incurred other than cellular data in using the service do not affect lenders to continue to provide financing in the Islamic peer-to-peer lending service they choose to use. The lender can feel that the price issued will remain proportional to the results to be obtained. Besides that, the value to be obtained is not only in the form of income, but the lender feels that the financing he does can be of value to the borrower.

Habit in this study has a positive and significant influence on behavior intention lenders (H8), which is supported by Morosan and DeFranco (2016) and Kwateng et al. (2019). They found that individuals who are accustomed to using financial technology services can generate good intentions to use services. Likewise, the influence of habit on behavior intention has a positive and significant influence (H9). This finding is supported by previous research conducted by Morosan and DeFranco (2016), Kwateng et al. (2019), Thaker et al. (2022), Morosan and DeFranco (2016), and Kwateng et al. (2019). Behavior intention in this study has a positive and significant influence on user behavior (H10). If the lender has positive intentions, it will lead to positive user behavior, such as recommending the closest person, giving a good rating for the service, and lenders can become loyal to the service.

When looking at the results of specific indirect effects, it is known that only habit and hedonic motivation indirectly influence use behavior through behavior intention. While other constructs do not affect use behavior indirectly. Another

construct requires the intention to use peer-to-peer lending services as a mediator. It may happen because the behavior lender's motivation to use the service comes from factors other than the lender feeling it is a habit and the hedonic motivation to make a profit.

CONCLUSION

The use of fintech lending in Indonesia is increasing along with technological developments. The ease of getting additional income from providing financing as well as easy access makes the Indonesian people very interested in becoming lenders in peer-to-peer lending. The emergence of Islamic peer-to-peer lending has then become an alternative for Muslims who also want to benefit materially as well as being considered a virtue because it helps those who need financial assistance. Apart from material motivation and ease of use, it is also directly influenced by usage habits because lenders feel that the service is suitable for them. Lenders' behavior in using services is indirectly affected by factors that affect lenders' intention to use Islamic peer-to-peer lending. However, there are facilitating conditions that have all-in-one features, such as a Hijri calendar, articles about Islamic finance, and a calculator that calculates the ratio of funds to be lent. The full features make lenders feel interested in continuing to use the service. These habits then create usage behavior so lenders will continue choosing the same service.

Based on this conclusion, it is hoped that the study can benefit the fintech lending industry as a reference for improving services in terms of design, features, and benefits, such as providing zakat and alms services. In addition, it is also hoped that regulators can find out various problems in the fintech lending industry and know the intentions of lenders in providing financing so that regulators can introduce appropriate and accurate policies. As for academics and the general public, it is hoped that this research can increase knowledge regarding the phenomenon of online lending, in this case, lenders who provide loans online through the Islamic peer-to-peer lending system.

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