COMPARATIVE STUDY: P2P SHARIAH CONTRIBUTION INTENTIONS BETWEEN GENERATION Z AND MILLENNIALS

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ABSTRACT

Introduction: Shariah-compliant P2P lending in Indonesia has significant potential but still faces major challenges, such as low financial literacy and high-risk perception among Generation Z and Millennials. This study investigates factors influencing individuals' intentions and contributions to Islamic P2P Lending using the Theory of Planned Behavior (TPB).
Methods: A sample of 202 individuals was analyzed using Partial Least Squares (PLS) to handle the complex model with latent variables and non-linearrelationships.
Results: This study found that attitude (AT), subjective norms (SN), and perceived behavioral control (BC) have a significant positive influence on the intention to contribute (IC) to Islamic P2P Lending, consistent with the Theory of Planned Behavior (TPB). Additionally, religiosity (RE) and intention to contribute (IC) significantly impact actual contributions (CP) to Islamic P2P Lending. The indirect effects show that attitude, subjective norms, and perceived behavioral control influence contributions through intention, with intention serving as the main mediator. The multigroup analysis reveals no significant differences between Generation Z and Millennials, suggesting that strategies to increase participation can be similarly applied to both generational groups.
Conclusion and suggestion: To enhance participation in Islamic P2P Lending, it is essential to foster positive attitudes, encourage supportive social norms, and strengthen users' sense of control. The same strategies can be applied to increase participation from both Generation Z and Millennials.

INTRODUCTION

Digital transformation has brought about significant changes in various sectors, including the financial sector. Financial technology (fintech) has become a major innovation that enables the provision of technology-based financial services that are faster and more efficient (Bughin et al., 2017). In Indonesia, fintech has developed rapidly and plays an important role in increasing financial inclusion (Safitri, 2020). One of the important innovations in fintech is peer-to-peer (P2P) lending, which connects lenders with borrowers without going through traditional financial institutions Shariah-compliant P2P lending has emerged as an alternative that adheres to Shariah principles, avoiding usury and unethical practices (A. Basha et al., 2021).

Indonesia, with the largest Muslim population in the world, has great potential for developing a Shariah-compliant fintech ecosystem. According to the National Development Planning Agency (Bappenas), Indonesia's digital economy is projected to reach a value of US$240 billion by 2025, making it the largest digital economy market in Southeast Asia (Muhammad Aladdin Hanif & Purbayu Budi Santosa, 2023). The financial sector, particularly fintech, is one of the sectors that has undergone rapid digitalization due to its ability to offer alternative transactions that make it easier for people to access financial services (Safitri, 2020).

Although it has great potential, the contribution of Shariah-compliant P2P lending in Indonesia is still relatively small compared to conventional P2P lending. According to the National Shariah Finance Committee, 2018, the Shariah-compliant fintech ecosystem in Indonesia has developed rapidly with promising prospects. However, the level of Shariah financial inclusion is still low (Muhammad Aladdin Hanif & Purbayu Budi Santosa, 2023). Data from the Bank Indonesia (BI) survey shows that the Shariah economic literacy index has increased to 28.01%. This result indicates that the Shariah economic literacy of the Indonesian Muslim community has increased, but the figure still shows that only a small number of Muslims use Shariah-compliant financial services, including Shariah-compliant P2P lending (Syariah, 2024).

Generation Z and Millennials are significant demographic groups in terms of technology adoption and internet-based services. They have different characteristics compared to previous generations in terms of technology adoption and financial behavior. The high internet usage among young people in this group shows great potential for the development of Shariah-compliant P2P lending. According to the Indonesian Internet Service Providers Association (APJII), out of the country's 278 million inhabitants in 2023, there would be about 221 million internet users in Indonesia in 2024. Gen Z (born 1997–2012) makes up the largest group of internet users (34.40%), followed by Millennials (born 1981–1996) 30.62% (Apjii.co.id, 2024).

However, despite the large market potential, there are still many challenges in increasing the adoption of Shariah-compliant P2P lending among young Muslim generations. Low financial literacy and high risk perception related to investment in Shariah-compliant platforms are some of the main obstacles. Moreover, although

Shariah principles offer values that are in line with religious beliefs, many young people have not fully understood or feel comfortable with these concepts, resulting in low participation rates.

This study fills a critical void by investigating the behavioral drivers for adopting Shariah-compliant P2P lending among Generation Z and Millennial Muslims in Indonesia—a demographic with substantial growth potential but limited engagement with Shariah-compliant financial services. While previous studies have focused on the adoption of fintech services generally (Safitri, 2020) and examined traditional P2P lending (Bughin et al., 2017), there is a lack of research exploring the factors influencing young Muslims' adoption of Shariah-compliant P2P lending specifically. The existing literature has largely overlooked the importance of variables such as religiosity, perceived risk, and low financial literacy in shaping the financial behavior of Muslim youths, despite their potential impact on adoption rates.

This study extends the Theory of Planned Behavior (TPB) framework by incorporating religiosity as a moderating variable to better understand the role of religious beliefs in financial decision-making, a factor not adequately addressed in previous TPB applications in file sharing and knowledge Sharing (Blake & Kyper, 2013; Rofiqo et al., 2023). Additionally, it investigates subjective norms, attitudes, and perceived behavioral control with specific regard to Shariah-compliant P2P lending, identifying how these factors differ for Muslim youths compared to the broader population's fintech adoption (Nguyen et al., 2019; Viet Ngu, 2020. By addressing these gaps, this research provides a more nuanced understanding of the motivations, barriers, and attitudes that could drive the future of Shariah-compliant fintech in Indonesia, aligning financial innovation with cultural and religious values.

This study utilizes the TPB model and conducts empirical research on the behavior of Generation Z and Millennial Muslim users of Shariah-compliant P2P lending platforms in Indonesia. Attitudes, Subjective Norms, Perceived Behavioral Control, Religiosity, Intention to Contribute, and Contributing to Shariah

LITERATURE REVIEW

P2P Shariah

Shariah peer-to-peer (P2P) lending is an innovation in the financial sector that connects lenders and borrowers without involving elements of usury, in accordance with the principles of Islamic sharia. This platform operates by implementing agreed-upon contracts, such as murabahah, mudharabah, and musyarakah contracts, which ensure that all transactions are conducted fairly and transparently. Sharia P2P lending not only provides financing alternatives for individuals and SMEs, but also offers halal investment opportunities for the community (Blake & Kyper, 2013).

Harp et al. (2021) revealed that sharia P2P lending has a positive impact on the performance of micro and small enterprises (MSEs) in Indonesia, focusing on how this platform can enhance access to financing for MSE actors who are often marginalized

by the conventional banking system (Harp et al., 2021). Wijaya (2016) emphasizes that sharia P2P lending not only provides an alternative financing option but also contributes to financial inclusion in society, considering that around 80% of MSMEs have not yet accessed banking services. Baihaqi (2018) highlights the fundamental differences between sharia-compliant P2P lending and conventional P2P lending, particularly in terms of the sharia principles applied, such as the prohibition of riba and uncertainty. (gharar). This research shows that the application of Sharia contracts in P2P lending can increase user trust in this system (Harp et al., 2021; Latifah & Syafitri, 2023).

Theory of Planned Behavior

Developed by Ajzen (1991), is frequently used to predict and understand human behavior across various fields, including consumer behavior in Islamic banking (Kurniaputri & Fatwa, 2022), charitable donations and the use of electronic money. This theory plays a crucial role in explaining participation in Islamic P2P platforms, especially when combined with the variable of religiosity, which affects Muslim participation in these platforms in Indonesia.

According to TPB, three primary elements determine behavioural intention, which in turn influences human behaviour: attitude towards the behaviour, perceived behavioural control, and subjective norms (Azjen, 1991). Attitude involves cognitive, affective, and conative components, reflecting an individual's knowledge, feelings, and intentions regarding a product or service. Perceived behavioral control relates to the perceived ease or difficulty of performing the behavior, influenced by facilitators and barriers (Last Mazambani & Emmanuel Mutambara, 2019). Subjective norms involve social pressures and the influence of significant others on individual behavior (Gefen et al., 2010).

In the context of Islamic P2P lending, TPB explains that the stronger an individual's intention to use the platform, the more likely they are to do so. Attitudes towards the behavior, perceived behavioral control, and subjective norms significantly affect this intention. Moreover, religiosity plays a critical role as it shapes the preferences and consumption decisions of Muslim consumers and guides them to align their behavior with Islamic teachings (Rofiqo et al., 2022).

Religiosity

Religiosity is an important subculture that reflects an individual's level of commitment to their religion, significantly influencing personal values and daily behavior (Khan et al., 2023). Studies show that religiosity not only shapes moral principles but also influences individual decisions in various aspects of life, including economic activities (Graafland, 2017). In this context, religiosity can be seen as a determinant in choosing products and services that align with religious teachings and influencing how individuals interact with various financial and technological systems.

For Muslims, religiosity significantly affects their preference for products and services that comply with Islamic principles, including the adoption of Islamic fintech. Research by Khan et al. (2023) shows that the higher an individual's level of religiosity, the more likely they are to choose services that adhere to Islamic teachings, such as Islamic fintech. Thus, religiosity plays a key role in the economic decisions made by Muslim individuals, potentially increasing the adoption of Islamic fintech services within this community (Khan et al., 2023; Nugroho et al., 2024).

Impact of attitude on Intention

Attitude plays a crucial role in shaping intention. A positive attitude towards a behavior often results in a higher intention to engage in that behavior. For example, user attitudes are a primary driver influencing the intention to use, with communication services showing higher adoption potential than content sharing (Heikkinen & Töyli, 2011). For P2P lending investments, intention is positively influenced by attitude, which is affected by perceived ease of use, knowledge, and trust(Ichwan & Kasri, 2019). These studies highlight the importance of understanding user motivations and attitudes in predicting the adoption and use of P2P platforms in various contexts.

Impact of Subjective Norm on Intention

Subjective norm is one of the important factors influencing a person's intention to perform a specific behavior. Several studies have examined the relationship between subjective norm and intention in various contexts. Research on the intention to visit the Sunan Ampel Shrine found that subjective norm positively and significantly affects an individual's attitude towards visiting the shrine. In the context of consumer behavior, subjective norm also proves to influence the intention to purchase halal products. The higher the social pressure felt by individuals to buy halal products, the stronger their intention to do so. Subjective norm also plays a role in shaping one's entrepreneurial intention (Rofiqo et al., 2023).

Impact of Perceived Behavior Control on Intention

Perceived Behavioral Control (PBC) is a concept introduced in the Theory of Planned Behavior (TPB) by Ajzen and Madden (1986), describing an individual's perception of how easy or difficult it is to perform a behavior based on their experience, resources, and abilities. PBC functions as an important predictor in shaping an individual's intention to perform a specific behavior. PBC not only directly influences intention but also serves as a moderator in the relationship between attitude, subjective norm, and intention. When individuals have high levels of PBC, they are more likely to act according to their intentions influenced by attitudes and subjective norms. A meta-analysis involving 39 studies found that PBC significantly affects the intention-behavior relationship, although it does not moderate the attitude-intention and subjective norm-intention relationships (Hagger et al., 2022).

Impact of Religiosity on Contribution

Religiosity plays a significant role in influencing individual contributions in P2P lending, especially in the Shariah context. With increasing awareness of the importance of investments that align with religious values, individuals with high levels of religiosity are more likely to engage in Shariah-compliant P2P lending platforms. Research shows that religiosity has a significant positive influence on individual participation in Shariah P2P lending in Indonesia. Individuals with high levels of religiosity are more open to investing in platforms that align with Shariah principles, as they feel that such investments align with their religious values (Fajriyati et al., 2022; Sobari et al., 2022).

Impact of Intention on Shariah P2P Lending Contribution

Intention reflects a person's readiness and motivation to engage in a particular behavior. In the context of P2P lending, an individual's intention to contribute as a lender or investor is crucial in determining whether they will actually channel their funds through the platform. Previous research in fintech has found a positive relationship between intention and relevant behavior. Abid & Jie (2023) and Kumra et al. (2021) assert that intention is the most consistent predictor of behavior adopting P2P lending platforms. These studies show that the stronger an individual's intention to use P2P lending platforms, the more likely they are to actually do so. This highlights the importance of understanding and enhancing individual intentions through effective marketing strategies, education about the benefits and security of the platforms, and improving features and services that can attract potential users. Thus, further research on factors influencing intention in the context of P2P lending can provide valuable insights for the development and growth of this sector (Abid & Jie, 2023).

Hypothesis:

H1: A positive attitude influences the intention to use Shariah P2P lending.

H2: Subjective normshave a significant positive influence on the intention to participate in Shariah P2P lending.

H3: Perceptions of behavioral control have a significant positive influence on the intention to participate in Shariah P2P lending.

H4: Religiosity has a significant positive influence on participation in Shariah P2P lending.

H5: Intentions affect participation in Shariah P2P lending.

RESEARCH METHODS

Using a quantitative approach with a survey method, the research utilized a questionnaire distributed through social media from May to July 2024To analyse the data, the study used partial least squares(PLS) software and structural equation

modelling (SEM). Smart PLS was chosen for its capability to handle complex models with latent variables and non-linear relationships(Ringle et al., 2014).

A total of 250 questionnaires were distributed in this study, with 226 returned and 202 meeting the inclusion criteria. The final sample consisted of 202 individuals. The sampling technique used was purposive sampling, where respondents were selected based on specific criteria, including age (Generation Z and Millennials) and their status as potential or active users of Shariah-compliant fintech. The table below presents the demographic distribution of the respondents used in the study.

Table 1
Respondents' Profile

Characteristics		Total	Percentage (%)
Age	18-22	17	8%
	23-27	68	34%
	28-32	87	43%
	33-37	21	10%
	38-42	9	4%
Generation	Z	84	42%
	Millennials	118	58%
Gender	Male	120	59 %
	Female	82	41%
Occupation	Students	14	7%
	Teachers/lecturers	37	18%
	Civil servants	54	27%
	Private employees	68	34%
	BUMN employees	8	4%
	Housewives	5	2%
	Self-employed	16	8%
Domicile	Java	44	22%
	Sulawesi	133	66%
	Kalimantan	12	6%
	Sumatra	6	3%
	Lombok	7	3%
Income	≤ Minimum wage	36	18%
	Standard minimum wage	144	71%
	≥ Minimum wage	22	11%

Source: Data Processed (2024)

The researcher developed and modified multiple variable concepts from earlier studies to produce the indicators (questionnaire question items) for each variable. The following is the research model in figure 1, variables and indicators in table 2.
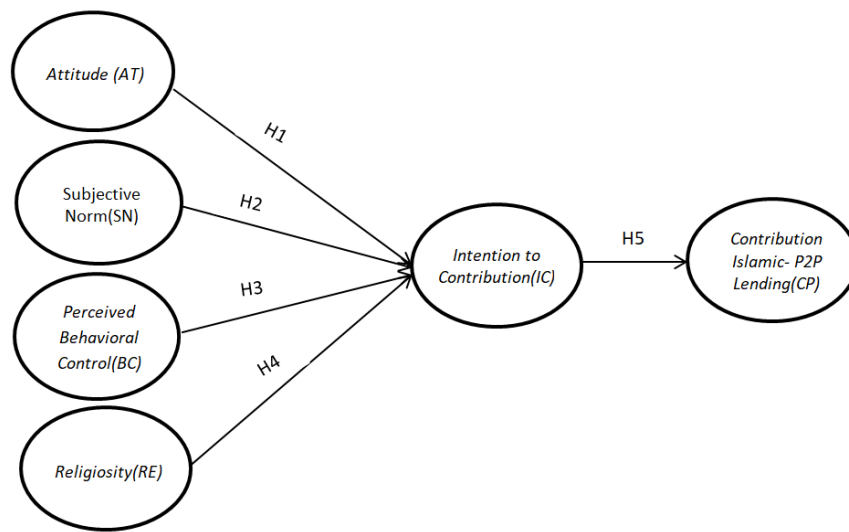
Source: Author's Analysis (2024)

Figure 1. Research model used

Table 2
Research Variables

Variable	Indicator
Subjective Norm(SN) (Azjen, 1991; Rofiqo et al., 2022)	1. Family support for using Sharia-compliant P2P Lending. 2. Advice from friends regarding Sharia-compliant P2P Lending. 3. Community support for Sharia-compliant P2P Lending. 4. Opinions of religious leaders about Sharia-compliant P2P Lending.
Religiosity (RE) (Fajriyati et al., 2022; Sobari et al., 2022)	1. How strictly individuals follow Sharia principles in their financial activities. 2. How often individuals perform religious duties, affecting financial decisions 3. How important it is for individuals that their investments are Halal.
Perceived Behavioral Control(BC) (Azjen, 1991; Rofiqo et al., 2022)	1. Individual's belief that they have the necessary capital, knowledge, and skills. 1. How easily individuals feel they can access the Sharia-compliant P2P Lending platform. 2. The extent to which individuals feel they have control over their investment decisions.
Attitude (AT) (Azjen, 1991; Rofiqo et al., 2022)	1. Belief that Sharia-compliant P2P Lending provides financial benefits. 2. Belief that Sharia-compliant P2P Lending adheres to Islamic principles. 3. Perception of the risks associated with using Sharia-compliant P2P Lending. 4. Perception that Sharia-compliant P2P Lending is easy to use.
Intention to Contribution(IC) (Azjen, 1991; Rofiqo et al., 2022)	1. To what extent an individual intends to invest through Sharia-compliant P2P Lending. 2. Intending to actively participate in the Sharia-compliant P2P Lending platform, such as monitoring investments or participating in decisions. 3. Recommending or promoting Sharia-compliant P2P Lending to others.
Contribution Islamic- P2P Lending(CP)	1. Feeling supported by family and friends in using P2P Lending Shariah. 2. Using P2P Lending Shariah is consistent with social norms or community customs.

| (Azjen, 1991; Rofiqo et al., 2022) | 3. Having a positive experience with P2P Lending Shariah influences the intention to continue using the service. |
| | 4. P2P Lending Shariah is accepted and recognized by their community. |

RESULT

SEM PLS 3 software is used to correlate component scores with test results in order to assess the resulting model that is obtained from estimating convergent validity. The investigation's loading factor value is 0.50, and table 3 below display the findings.

Test of Outer Models

Three assessment methods are used when performing the outer model test: 1) Reliability test is conducted using the values of Composite Reliability (CR) and Cronbach's alpha. The convergent validity is assessed using Average Variance Extracted (AVE) and loading factors. The discriminant validity is assessed using the square root of AVE values and the correlations between latent constructs. The square root of AVE values is used to evaluate discriminant validity, whereas AVE and loading factors are used to evaluate convergent validity (Ringle et al., 2014).

Because it can be calculated by adding the squared factor loadings for every concept and the error variance terms, reliability can be used as a gauge for convergent validity (Hair et al., 2014). Table 2 shows that all items have loading factors higher than 0.70 and AVE ratings higher than 0.50. These results indicate that there are no problems with convergent validity with the items. Additionally, all components show consistency and reliability, as indicated by the Composite Reliability(CR) score of above 0.70 (Ringle et al., 2014).

Table 3
Test of Outer Model

Variabel	Kode	Loadings	Cronbach's alpha	Composite Reliability(CR)	AVE
Attitude (AT)	AT1	0,748	0,819	0,882	0,655
	AT2	0,872			
	AT3	0,876			
	AT4	0,754			
Perceived Behavioral Control(BC)	BC1	0,805	0,807	0,885	0,725
	BC2	0,921			
	BC3	0,845			
Subjective Norm(SN)	SN1	0,850	0,885	0,910	0,675
	SN2	0,878			
	SN3	0,780			

	SN4	0,850			
	SN5	0,755			
Religiosity(RE)	RE1	0,849	0,886	0,904	0,655
	RE2	0,847			
	RE3	0,857			
Intention to Contribution(IC)	IC1	0,856	0,882	0,919	0,739
	IC2	0,886			
	IC3	0,880			
Contribution Islamic- P2P Lending(CP)	CP1	0,825	0,877	0,910	0,735
	CP2	0,856			
	CP3	0.873			
	CP4	0,834			

Source: Processed data, 2024

Table 3 presents the measurement properties of constructs in the external model testing related to Islamic P2P Lending. For the Attitude (AT) construct, factor loadings range from 0.748 to 0.876, indicating a strong relationship between indicators and the construct. Cronbach's Alpha of 0.819 and Composite Reliability (CR) of 0.882 indicate good internal consistency and reliability. An AVE of 0.655 shows that Attitude explains most of the variance in its indicators, meeting the validity threshold.

The Perceived Behavioral Control (BC) construct shows loadings between 0.805 and 0.921, reflecting strong indicator performance. This construct has Cronbach's Alpha of 0.807 and CR of 0.885, confirming its reliability. An AVE of 0.725 indicates good convergent validity, as the construct explains most of the variance in its indicators. This suggests that Perceived Behavioral Control is a well-measured and reliable construct.

Similarly, the Subjective Norm (SN) variable shows loadings from 0.755 to 0.878, with a high Cronbach's Alpha of 0.885 and CR of 0.910, indicating strong reliability and internal consistency. An AVE of 0.675 confirms that Subjective Norm has good convergent validity. The constructs of Religiosity (RE) and Intention to Contribution (IC) also demonstrate high reliability and validity, with CR and AVE values exceeding recommended thresholds. The Contribution to Islamic P2P Lending (CP) construct shows strong loadings, reliability, and validity, reflecting its effectiveness in capturing the intended concept.

According to Table 4, the correlation with other constructs is not as high as the results of the AVE square root calculation on each diagonal of each construct. Accordingly, the amount of variance explained by each construct's indicators is shown by the AVE value for that construct. It can be said that there is enough data to demonstrate discriminant validity because the AVE value is higher than the correlation

with other constructs. This discriminant validity indicates that each construct has a distinct measurement and can be well distinguished from other constructs.

Table 4
Discriminant Validity

	AT	BC	SN	RE	IC	CP
AT	0,815					
BC	0,708	0,855				
SN	0,730	0,565	0,810			
RE	0,732	0,578	0,721	0,857		
IC	0,374	0,553	0,345	0,245	0,865	
CP	0,763	0,725	0,693	0,674	0,415	0,824

Source: Processed data, 2024

Table 4 shows that the Attitude(AT) construct has an AVE of 0.815, which is the highest value in its column, demonstrating that it is well distinguished from other constructs. The correlations between the constructs are shown by the off-diagonal numbers. The square root of the AVE for each construct (diagonal values) must be greater than the correlations with other constructs (off-diagonal values) in order to support discriminant validity. The values in Table 4 show that the diagonal values are indeed higher than the correlations, indicating that each construct is distinct and valid in relation to others in the model. For instance, the correlation between AT and BC is 0.708, which is lower than the AVE of AT (0.815), confirming good discriminant validity.

A variable is considered significant in latent variables and hypothesis testing based on structural path parameters if the probability is less than 0.05 and the t-statistic value is more than 1.96. On the other hand, the variable is deemed not significant if the probability exceeds 0.05 and the t-statistic value is less than 1.96. Table 5 shows the results of the inner model test. Table 5 outlines the direct effects of different paths in the model, indicating the strength and significance of these relationships.

Table 5
Direct Effect

Hypothesis	T Statistics	P Values
(H1) AT -> IC	2,818	0.000
(H2) SN -> IC	2,602	0.012
(H3) BC -> IC	2,815	0.005
(H4) RE -> CP	3,855	0.000
(H5) IC -> CP	4,114	0.005

Source: Processed data, 2024

The path from AT to Intention to IC has T Statistic of 2.818 and P Value of0.000. This indicates a statistically significant positive effect, suggesting that a favorable attitude significantly influences the intention to contribute. Similarly, the path from SN to Intention to Contribution IC shows T Statistic of 2.602 and P Value of 0.012, which

is also statistically significant, reflecting that social norms positively affect the intention to contribute.

BC to IC has T Statistic of 2.815 and P Value of 0.005, demonstrating a significant positive effect as well. This means that greater perceived control over the behavior enhances the intention to contribute. For the paths from RE to CP and IC to CP, the T Statistics are 3.855 and 4.114 respectively, with P Values of 0.000 and 0.005. Both paths are statistically significant, indicating that higher religiosity and stronger intention to contribute positively impact the actual contribution to Islamic P2P Lending.

Table 6
Indirect Effect

Path	T Statistics	P Values
AT -> CP	2,195	0.031
SN -> CP	2,045	0.034
BC -> CP	2,445	0.021

Source: Processed data, 2024

Table 6 displays the indirect effects of various paths in the model, AT to CP has T Statistic of 2.195 and P Value of 0.031, indicating a significant indirect effect. This suggests that a positive attitude indirectly influences contribution through its effect on intention. Similarly, the path from SN to CP has T Statistic of 2.045 and P Value of 0.034, showing that social norms also have a significant indirect effect on contribution via intention. Lastly, the path from Perceived BC to CP, with T Statistic of 2.445 and P Value of 0.021, indicates a significant indirect effect as well, highlighting the role of perceived control in influencing contribution through intention.

Multigroup Analysis Test

Multigroup analysis (MGA) is a statistical technique used to evaluate whether there are structural differences between different groups within the data. It is used to compare the same structural model across various groups. In this study, MGA is applied to compare the models between Generation Z and Millennials.

Table 7
Multigroup analyisis

Path	P-Value (Generation Z vs Millennial)
AT -> IC	0.892
SN -> IC	0.696
BC -> IC	0.493
RE -> CP	0.440
AT -> IC	0.406

Source: Processed data, 2024

Table 7 shows that The P-Values are all relatively high (ranging from 0.406 to 0.892). These values suggest that there are no significant differences in these relationships between Generation Z and Millennials. In other words, the effects of attitudes, social norms, perceived control, and religiosity on intentions and

contributions are similar across these two age groups. The results indicate that, despite potential variations in other aspects, the core relationships in the model are consistent between Generation Z and Millennials, suggesting that the underlying mechanisms driving contributions to Islamic P2P Lending are comparable across these generational groups.

Discussion

T Statistic of 2,818 and P Value of 0,00 This indicates the strength of the relationship between Attitude(AT)-> Intention to Contribution(IC). The results suggest that there is a statistically significant positive effect. This means that when individuals have a more favorable attitude towards Islamic P2P Lending, they are more likely to intend to contribute to it. This finding aligns with previous research, which often highlights that attitudes play a crucial role in shaping behavioral intentions (Azjen, 1991). This is in line with the TPB, which contends that a person's intention to engage in a behaviour is influenced by attitudes, subjective standards, and perceived behavioural control.

Subjective Norm(SN)-> Intention to Contribution(IC) shows a t-statistic of 2,602 dan p value of 0,012. A higher T-statistic value suggests a stronger relationship. That there is a significant positive impact. This supports the theory that perceived social pressures or norms can significantly influence individuals' intentions to engage in certain behaviors. This is consistent with past studies emphasizing the role of social influences in decision-making (Fishbein & Ajzen, 1975).

In particular, this result aligns with the TPB, which suggests that subjective norms are an important determinant of behavioral intentions. The TPB posits that people are more likely to intend to perform a behavior if they believe that important others think they should perform it.

Perceived Behavioral Control(BC) ->Intention to Contribution(IC), the t-Statistic is 2.815 with p-Value of 0.005, indicating a significant effect. This finding supports the notion that individuals' perceptions of their control over behavior can influence their intentions, consistent with findings from similar studies on perceived behavioral control in various contexts (Ajzen, 1991).

The paths Religiosity(RE) ->Contribution to Islamic P2P Lending(CP) and Intention to Contribution(IC) ->Contribution to Islamic P2P Lending(CP) show t-Statistics of 3.855 and 4.114, with p-Values of 0.000 and 0.005, respectively. Both paths are significant, indicating that religiosity and the intention to contribute strongly influence actual contributions to Islamic P2P Lending. These results align with research showing that religious values can motivate financial behavior and that intention is a strong predictor of actual behavior (Mowen & Minor, 2001).

Overall, the hypotheses model, consistent with theory and previous research, demonstrates significant relationships between attitude, subjective norms, perceived behavioral control, religiosity, and contributions to Islamic P2P Lending.

The analysis of indirect effects in the model shows how constructs influence each other through intermediary variables. The path Attitude(AT) ->Contribution to Islamic P2P Lending(CP) has t-Statistic of 2.195 and p-Value of 0.031, indicating that the

indirect effect of attitude on contribution is statistically significant. This suggests that the impact of attitude on contribution is mediated by other variables, such as the intention to contribute. Practically, this means that a positive attitude towards P2P Lending increases the intention to contribute, which in turn leads to actual contributions to Islamic P2P Lending.

Similarly, the path Subjective Norm(SN) ->Contribution to Islamic P2P Lending(CP) shows t-Statistic of 2.045 and p-Value of 0.034, indicating a significant indirect effect. This signifies that social pressure or norms indirectly influence contributions through their impact on intention. When individuals feel that important people around them believe they should engage in P2P Lending, it increases their intention to contribute, ultimately leading to higher contributions.

The path Perceived Behavioral Control(BC) -> Contribution to Islamic P2P Lending(CP) has t-Statistic of 2.445 and p-Value of 0.021, indicating a significant indirect effect. This means that individuals' perceptions of their ability to perform the behavior indirectly affect their contributions through their intentions. If people feel confident in their ability to use the P2P Lending platform, this confidence translates into a stronger intention to contribute, which subsequently increases their actual contributions to Islamic P2P Lending.

Overall, significant indirect effects highlight the mediating role of the intention to contribute. These results are in line with the TPB, which holds that behavioural intentions are the primary way in which attitudes, subjective standards, and perceived behavioural control influence behaviour. This underscores the importance of fostering positive attitudes, supportive social norms, and a sense of control to enhance contributions to Islamic P2P Lending. Although attitudes and intentions are important determinants, changing public attitudes or behavior is not easy, especially considering that Islamic P2P Lending still has a relatively smaller market share compared to conventional options (Tamara & Kasri, 2020). Therefore, additional strategies are needed for Islamic P2P to influence potential customer behavior. One crucial step is to enhance Islamic financial literacy through intensive education and by involving community leaders or influencers, which can expand outreach and build a broader positive image(Latifah & Syafitri, 2023; Rofiqo et al., 2023).

The results of the multigroup analysis comparing the direct effects between Generation Z and Millennials in the model related to Islamic P2P Lending show that the p-Values for each path (AT -> IC, SN -> IC, BC -> IC, RE -> CP) are all above the 0.05 threshold, indicating no significant differences between the two generational groups in terms of the influence of attitudes, subjective norms, perceived behavioral control, and religiosity on the intention to contribute or actual contributions.

These findings suggest that attitudes, subjective norms, perceived behavioral control, and religiosity similarly influence intentions and contributions to Islamic P2P Lending among Generation Z and Millennials. This indicates that strategies to increase participation in Islamic P2P Lending can adopt a similar approach for both generational groups.

CONCLUSION

The purpose of this study was to examine the factors influencing the intention to contribute to Islamic P2P Lending, specifically focusing on the roles of attitude, subjective norms, perceived behavioral control, and religiosity among Generation Z and Millennials. The findings indicate that a positive attitude, supportive social norms, and a strong sense of perceived control significantly influence individuals' intentions to contribute to Islamic P2P Lending. Additionally, these intentions serve as a strong mediator, linking attitudes, subjective norms, and perceived behavioral control with actual contributions to Islamic P2P Lending.

This study provides important insights for the industry, emphasizing the need to foster positive attitudes, create supportive social norms, and empower users to feel in control, thereby encouraging greater participation in Islamic P2P platforms. The consistent effects across Generation Z and Millennials suggest that similar strategies can be effectively applied across these generational groups.

However, this study has some limitations. It focuses solely on a sample of potential and active users from specific generational cohorts, which may limit the generalizability of findings to other demographics or broader financial behaviors. Future research could expand the scope by exploring other age groups or cultural settings to verify the universality of these findings. Additionally, exploring other factors, such as digital literacy or financial knowledge, could further refine strategies for increasing participation in Islamic P2P Lending.

AUTHOR CONTRIBUTIONS

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