

Determinants of Interest in Using Sharia Peer-to-Peer Lending in Indonesia

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Abstract

Background: Many business actors are turning financial service technology, namely financial technology or what is known as fintech, into an innovation to survive in their business. One of the Sharia fintech products is a Sharia peer-to-peer lending service that brings together lenders and borrowers. The presence of peer-to-peer lending will make it easier for people to provide loans or apply for loan funds for various purposes without using the services of financial institutions as intermediaries.

Objectives: This research aims to determine whether financial literacy, digital literacy, Perceived Usefulness, Perceived Ease of Use, and subjective norms influence a person's interest in using Sharia peer-to-peer lending.

Novelty: This research has differences in case studies, namely: it focuses more on fintech products, namely Sharia peer-to-peer lending. Then include the digital literacy variable because there is not much research that focuses on the influence of digital literacy on interest in using sharia peer-to-peer lending.

Research Methodology / Design: This research uses a quantitative approach, with primary data from 180 respondents which is then processed using a partial-least square structural equation modeling (PLS-SEM) approach with the help of the Smart-PLS 4 analysis tool.

Findings: The results of this research show that financial literacy and digital literacy do not significantly influence interest in using sharia peer-to-peer lending in Indonesia. Meanwhile, Perceived Usefulness, Perceived Ease of Use, and subjective norms significantly influence interest in using sharia peer-to-peer lending in Indonesia.

Implication: It is highly recommended that related companies continue to socialize the security and legality of the new Sharia Peer Peer Lending application to educate the Indonesian people about financial and digital literacy.

Keywords:

Sharia peer-to-peer lending, financial literacy, digital literacy, perceived usefulness, perceived ease of use, and subjective norms.

JEL Classifications:

G24, G41, P33

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A. Introduction

The rapid development of technology and information has greatly facilitated people's activities, including Internet technology. This is proven by the number of internet users in Indonesia until 2022, amounting to 210.03 million users out of 272.69 million people in Indonesia (APJII, 2022). Therefore, the internet can be used to help people's activities in accessing financial, the Internet can be used to help people activities in accessing financial services online so that people do not need to come to the office to carry out various financial activities at financial institutions (Yuniarti, 2019).

Fintech is an innovation in the field of financial services by utilizing the sophistication of modern technology (Chrismastianto, 2017). According to Bank Indonesia Regulation number 19/12/PBI/2017 concerning the Implementation of Financial Technology, it explains that fintech is the use of technology in the financial system that produces new products, services, technology, and business models that have an impact on monetary stability, financial system stability as well as efficiency, smoothness, security and reliability of payment systems.

One of the sharia fintech products is sharia peer-to-peer lending services. According to OJK regulation No.77/POJK.01/2016, peer-to-peer-to-peer lending is the provision of financial services that bring together lenders and loan recipients through online mechanisms. In general, the peer-to-peer lending mechanism has the same concept as an online marketplace place which provides a forum for sellers and buyers to meet. However, peer-to-peer lending brings together lenders and borrowers. The presence of peer-to-peer lending will make it easier for people to provide loans or apply for loans for various purposes without using the services of financial institutions as intermediaries (Hasibuan, 2021).

This service also makes it easy for potential users to get valid, fast, and detailed information. The technology that is the foundation for the existence of fintech makes users feel safe and comfortable in investing their funds. A large contribution was made through collaboration with the Indonesian Sharia Fintech Association (AFSI) and the government, namely the OJK, in terms of supervision (Yuniarti, 2019).

Based on previous research, several factors influence interest in using sharia peer-to-peer lending. First, is financial literacy, namely awareness of knowledge about various financial products, financial institutions, and concepts regarding skills in managing finances (Xu & Zia, 2012). Lack of financial literacy has an impact on poor financial calculations, so information and insight will affect the quality of decision-making related to financial aspects (Andrian, 2022). Various previous studies explain that financial literacy has a positive and significant influence on financial instruments, especially digital finance. Because the higher a person's level of financial literacy, the greater the person's responsiveness or sensitivity in the decision to use financial technology (Albaity & Rahman, 2019; W. Ali et al., 2021; Mahdzan et al., 2017; Zaman et al., 2017). Another more influential factor is employment status, if a person's employment status is not an entrepreneur who needs a loan or invests business funds then it will reduce interest in using Sharia Peer-to-peer Lending (Anugrah, 2018).

Second, digital literacy, according to Sedán et al (2020) (Hermanto & Patmawati, 2017) Digital literacy is the ability to effectively and efficiently use information technology on digital devices in various situations, including when studying, working, and throughout everyday life. Various previous studies explain

that digital literacy has a positive and significant effect on interest in using digital financial products because with a good level of digital literacy users will understand how to utilize technology and use and understand digital content appropriately, including in the context of financial behavior (Dwiningsih, 2020; Puspita & Solikah, 2022; Vebiana, 2018). This is different from the results of Pradini and Susanti's research (2021) which states that digital literacy has an insignificant effect on interest in using Sharia Peer Peer Lending because even though they have a high level of digital literacy, someone will only use financial technology if they need to use it. A person's interest in financial technology depends on their needs, desires, and motivation to use loan services or invest in the platform (Khan et al., 2020).

Third, perceived usefulness is a person's belief that using certain technologies or innovations will improve their work performance (F. D. Davis, 1989). Various previous studies explain that Perceived Usefulness has a positive and significant effect on interest in using digital financial products, because the more someone feels that the technology used is useful, the more likely someone will use it. (W. Ali et al., 2021; Nurfadilah & Samidi, 2021; Purwantini et al., 2020; Sulaeman, 2021). On the other hand, if someone feels that the technology is less useful then they will reduce interest in using it so that Perceived Usefulness will have an insignificant effect on interest in using sharia peer-to-peer lending. (Qureshi et al., 2020; Tyas & Darma, 2017).

Fourth, perceived ease of use is determined based on how much time is needed to use technology to achieve certain usage goals (Chuang *et al.*, 2016). Various previous studies explain that Perceived Ease of Use has a positive and significant effect on interest in using digital financial products because ease of use is a factor that measures a person's perceived ease in forming values and creating behavior toward technology. This is what causes perceived ease of use to be very influential in measuring interest in use (intention to use). So it will influence a person's decision to use sharia peer-to-peer lending services (Cho & Sagynov, 2015; Dahlberg & Mallat, 2002; Danurdoro & Wulandari, 2016).

Fifth, namely subjective norms. In the perception of using new technology, encouragement from people around also influences users' interest in financial technology. Fishbein and Ajzen (1975) define subjective norms as an individual's perception of the encouragement of other people who have an influence on him in doing or not doing something. Various previous studies explain that subjective norms have a positive and significant influence on interest in using digital financial products because a person's interest is greatly influenced by the responses of the people around him, especially those people whose perceptions are considered important to consider as a reference for action and behavior. So the greater the subjective norm, the higher a person's interest in using sharia Peer Peer Lending (Binalay et al., 2016; Dharmawan et al., 2019; Fadlullah et al., 2021; Yeo & Fisher, 2017).

This research tries to combine several variables to become research subjects such as financial literacy, digital literacy, Perceived Usefulness, Perceived ease of use, and subjective norms regarding interest in using Islamic peer-to-peer lending in Indonesia. The differences in results that emerged from previous research motivated the author to conduct research again regarding the factors that influence interest in using Sharia peer-to-peer lending with the title "Determinants of interest in using

Sharia peer-to-peer lending in Indonesia". This research aims to determine whether financial literacy, digital literacy, Perceived Usefulness, Perceived Ease Of Use, and subjective norms influence a person's interest in using Sharia peer-to-peer lending and also determine the relationship between these factors and interest in using Sharia peer-to-peer lending in Indonesia.

B. Literature Review

B.1 Theoretical Framework

Consumer Choice and Decision Theory

Consumer choice and decision theory is a theory that discusses a decision to buy goods or use services, the essence of which is consumer choice (Au & Kauffman, 2008). Consumers are free to choose according to their wishes based on the alternative options that are most profitable for them. In this era of digitalization, technology makes things much easier for users, including in the fields of finance and financing. Consumers will choose based on service comfort and satisfaction, ease of access to use, and benefits obtained (Baihaqi, 2018).

Demand theory can be used for the implications applied by consumer choice theory (Hands, 2009). Consumer Choice can also be said to be consumer preference. Menurut Kotler (2000). Preferences are assumed to be consumer attitudes towards goods and services as an evaluation of a person's cognitive characteristics, emotional feelings, and actions based on objects. Preference for a financing institution is a person's desire or tendency to choose or not choose to transact in financing, whether formal or informal. That is what causes people's choices in choosing access to financing to vary greatly because each individual has different desires and needs in their choices. (Wicaksana, 2017).

Next, consumer decisions are all activities carried out by a company through marketing, so that they are expected to influence consumers to get satisfaction when purchasing goods or services. This means that the purchase is based on the intention to purchase in several stages. So consumer behavior determines the decision-making process regarding interest in purchasing a good or service (Rahmawati et al., 2018).

Decisions are an activity carried out by each person at any time and place which includes individual activities. Influencing consumer decisions can be done effectively for consumers in decision-making. This means that it will increase the profits obtained. Consumer or company decisions are activities carried out consciously, estimated, and rationally in analyzing problems. Lupiyoadi (2001) in his book explains that a consumer decision is a decision by a consumer to purchase or use certain services offered based on the intention to purchase or use the service.

So managers or marketers must analyze consumers to find out the types of problems and desires that potential consumers need. How does the feeling of need lead to a particular object? Sutisna (2002) explains that the decision to purchase or use goods and services is due to consumer decision-making in differentiating a product starting with awareness of the fulfillment of needs and desires. The theory of consumer choice and the decision can be used to explain that digital financing services such as Sharia peer-to-peer lending have the potential to develop rapidly

because people are given easy facilities to get loans or invest. The sharia aspects that accompany it, such as the spirit of *ta'aqun* (mutual help) among fellow human beings. Then get profits, so that Sharia peer-to-peer lending users can easily work together in running a business (Baihaqi, 2018).

Finance Literacy

According to Manurung (2009), Financial literacy is a set of knowledge and skills that enable a person to make effective decisions with all their financial resources. Meanwhile, according to the Financial Services Authority (OJK), financial literacy is knowledge, skills, and beliefs that influence a person's attitudes and behavior in improving the quality of decision-making and financial management to achieve prosperity.

Financial literacy is very important so that people can manage their finances intelligently, so there is a need for education in the financial sector so that knowledge about the public's financial industry increases. This can minimize the occurrence of victims of fraud in financing or investment products that offer high profits in the short term without considering the risks. In supporting balanced economic sustainability, financial literacy is very necessary, because the transactions created will make the wheels of the economy turn perfectly (Sugiarti et al., 2019). Financial literacy has a long-term goal for society, namely increasing a person's literacy from a less literate or non-literate level to well-literate. Then increase the number of users of financial products and services. To support these economic functions, financial literacy is very necessary because the large number of transactions created will create a balanced economy (Sugiarti et al., 2019).

Digital Literacy

According to Paul Gilster (1997), Digital literacy is the ability to understand and use information in various forms through various sources accessed via computers. Bawden (2001) explains digital literacy which is rooted in computer literacy and information literacy. The ability to understand and use information from a very wide variety of information sources, and can be displayed on a computer device. In this way, digital literacy is the technical ability to access, understand, assemble, and disseminate information (Sutisna, 2020).

Digital literacy or information literacy is a central topic in information science. Based on the complexity of today's information environment, complex and broad literacy is required. The scope of literacy must be focused not only on technological devices but also on skill-based understanding, meaning and context, and specific technology. In response to this, various related institutions have created models or frameworks for digital literacy that will help define it globally. Then digital literacy can be used to assess student or employee competency and identify strategic areas of expansion and growth in implementing digital literacy (Rahmania et al., 2022).

In the industrial era 4.0, digital literacy is a crucial Reporting from ial right because the ability to master information technology is an important element for cultural, economic, political, and social transformation. Digital literacy is

considered the ability to operate information and communication technology in finding, creating, evaluating, and communicating information that requires cognitive and technical skills (Pakidulan et al., 2021). Reporting from *Developing Digital Literacies* (2018) The goal of digital literacy is to improve the ability to make adjustments when living, interacting, and socializing in a digital society. This means that digital literacy will form appropriate abilities for individuals to live, learn, and work together in a digital society.

Perceived Usefulness

Perceived Usefulness is the level at which a person believes that the use of a particular system can improve that person's work performance, meaning that the benefits of using information technology can increase the performance or work performance of those who use it. (F. Davis, 1989). Acceptance of technology by users is caused by two types of motivation, namely intrinsic motivation which arises due to the expectations a person feels from the results of interaction with an information technology system, and extrinsic motivation which arises due to expectations of using an application from an information technology system received from outside, namely rewards for improved performance. The perceived usefulness of information technology is a benefit expected by users in carrying out their tasks and users will use information technology if they know the benefits or positive usefulness of its use. (Thompson et al., 1991).

Perceived Ease of Use

According to Davis (1989) Perceived Ease of Use is a measure of a person's confidence that a technological system can be used and understood easily. Meanwhile, according to (2007b) perceived ease of use is a measure of how much someone believes that using technology will be free from effort, both time and energy. If a system can be easily used then the system will make someone interested in learning about its features so that they intend to use it repeatedly (Sito Putri & Iriani, 2021)

Companies that apply all the conveniences in their systems so that they can simplify the transaction process will encourage customers to make purchases online (Venkatesh & Davis, 2000). The indicator used as a measure of Perceived Ease of Use according to Davis (1989) in Aziziyah (2021) is how easily the system can be understood, used, and flexible by users.

Subjective Norms

Subjective norms are a person's perspective on other people's opinions which influence their desire to carry out or not carry out an action being considered (Taylor & Todd, 1995). hen according to Jogiyanto (2007c, p. 42) subjective norms are a person's perception of other people's beliefs which can influence a person to carry out or not carry out a behavior that is being considered. If someone is the center of preference for directing behavior, they are called referents or reference providers. Referents can come from friends, family, partners, teachers, practitioners, and so on.

Based on the explanation above, subjective norms are influence or pressure from parties who provide a reference for individuals to carry out a certain

behavior. Subjective norms can be seen as the dynamics between the impulses that individuals perceive through the people around them and the motivation as their view when carrying out or not carrying out a certain action.

Sharia Peer-to-Peer Lending

Peer-to-peer lending provides solutions for people who need loans or for those who are looking for investment opportunities (Lova, 2021). In simple terms, Sharia peer-to-peer lending is the practice of providing loans or applying for loan money to individuals or business entities for certain purposes based on Sharia values or principles (Wiyono, 2020). Sharia peer-to-peer lending has provisions that have been regulated in fatwa DSN 117/DSN-MUI/II/ 2018 concerning Information Technology-Based Financing Services Based on Sharia principles.

B.2 Hypothesis Development

Based on the theoretical study explained in the previous section, the form of the research framework in this study is as follows:

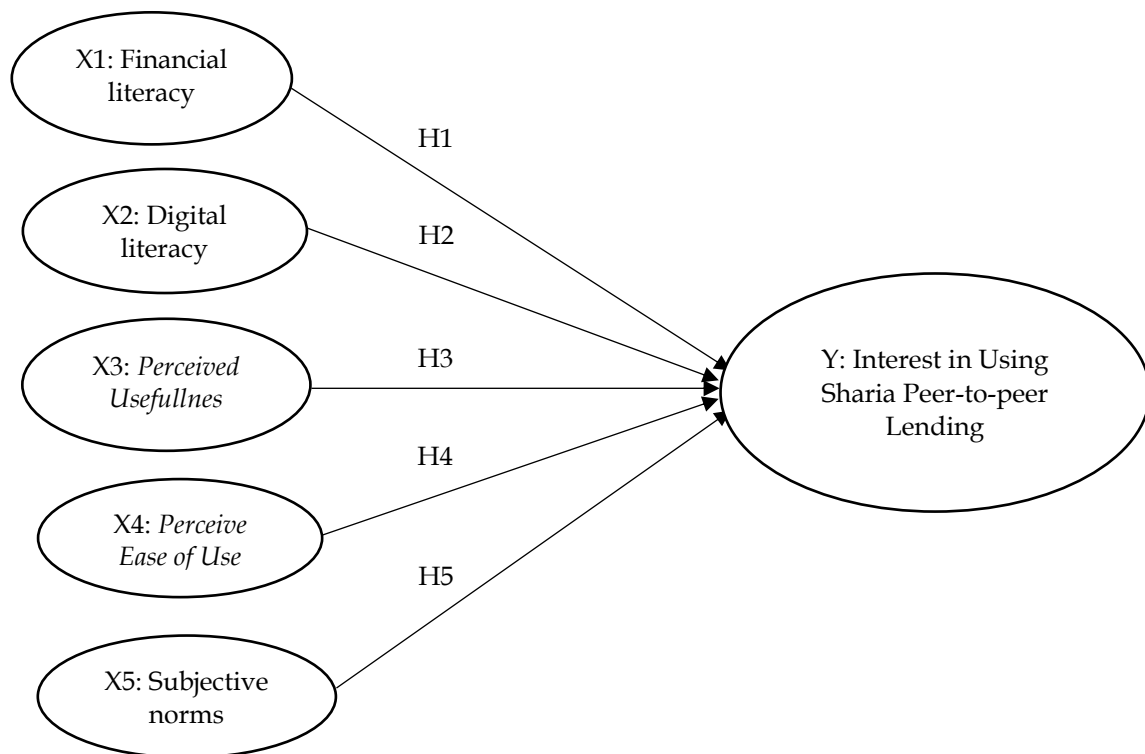


Figure 1. Research Framework

The Influence of Financial Literacy on Interest in Using Sharia Peer-to-peer Lending

Financial literacy is an individual's ability to use financial skills, knowledge, and attitudes in managing (Antara et al., 2016). financial literacy is used to increase a person's responsiveness or sensitivity, especially in the financial sector, where this structure provides knowledge, confidence, and the emergence of courage and skills in using information technology (Aditya & Mahyuni, 2022). In supporting economic functions, financial literacy is needed to create a perfect rotation of the economic wheels, so that someone who was previously less literate or non-literate becomes well-literate in improving financial products and services (Sugiarti et al., 2019).

In general, various studies explain that financial literacy influences a person to carry out certain financial behaviors. This statement is consistent with several studies that found that financial literacy has a positive influence on decision-making in using Sharia financial instruments (Albaity & Rahman, 2019; M. A. Ali, 2021; Mahdzan et al., 2017; Zaman et al., 2017). Then the same results were also obtained by Hafis and Kitri (2019) regarding financial literacy regarding the use of fintech products for investing. This is different from research results (Anugrah, 2018; Khan et al., 2020) which state that financial literacy has an insignificant effect on interest in using financial services. Because a person's interest in using financial services is usually determined by a person's living needs and employment status. Thus, based on previous research, the research hypothesis is formulated as follows:

H1: Financial literacy has a positive and significant effect on interest in using sharia peer-to-peer lending

The Influence of Digital Literacy on Interest in Using Sharia Peer-to-peer Lending

Digital literacy is a person's ability to use information technology and the internet to achieve certain goals (Yusuf et al., 2019). By having digital literacy, a person can know a technology understand how to operate it, and be aware of the risks it poses. Someone who has a high level of digital literacy will make more use of technology, and use and understand digital content appropriately, including in the context of financial behavior (Pradini & Susanti, 2021).

Based on research conducted (Dwiningsih, 2020; Vebiana, 2018) with banking fintech products as research subjects, it is proven that digital literacy has a positive influence on customers' interest in using digital banking services. The same results were found in Puspita and Solikah's (2022) research that digital literacy had a partially significant effect on interest in using e-money. There are different results in research (Pradini & Susanti, 2021; Susilawaty & Nicola, 2020) showing that digital literacy in banking products does not have a significant effect on users' interest in using digital financial products. Based on previous research, the research hypothesis is formulated as follows:

H2: Digital literacy has a positive and significant effect on interest in using sharia peer-to-peer lending.

The Influence of Perceived Usefulness on Interest in Using Sharia Peer-to-peer Lending

According to Davis in Salimon, et al (2020), Perceived usefulness is a person's belief that if they use a certain system it will improve their work performance. Specifically, how effective and productive an individual's work is through the use of a technological system based on the level of time savings and relative importance (Jerene & Sharma, 2019). Perceived usefulness refers to how much someone believes that using technology will increase their productivity. So a financial technology product can provide a perception of its benefits if additional benefits when completing transactions, providing a sense of security when carrying out payment transactions and increasing efficiency in carrying out these transactions (Davis et al., 1989). If someone feels confident that the technology used is useful then someone will use it, conversely, if someone feels that the technology is less useful then they will not use it (Tyas & Darma, 2017). This statement is consistent with the results of research conducted by Qureshi, et al (2020) that Perceived Usefulness influences interest in using Sharia fintech products. The same results were also found in other studies such as (Ali et al., 2021; Nurfadilah & Samidi, 2021; Purwantini et al., 2020; Sulaeman, 2021). Based on previous research, the research hypothesis is formulated as follows:

H3: Perceived Usefulness has a positive and significant effect on interest in using sharia peer-to-peer lending.

The Influence of Perceived Ease of Use on Interest in Using Sharia Peer-to-peer Lending

Perceived ease of use is a perception that looks at the extent to which a person believes that if they use a particular system it will be free from effort or can be considered a subjective feeling of the ease of the system that influences technology adoption. This is an important factor in determining the development, delivery, and acceptance of technology (Salimon et al., 2020).

In mobile payments, users must feel that the system is easy to use compared to other financing methods, although it is not necessarily a good idea to adopt or use a new financing system. Therefore, ease of use must be implemented in a form that is at the same level as other methods such as financing through m-banking (Cholifah, 2020). This factor appears as a very important element in forming value and creating behavior because ease of use is a very influential factor in measuring intention to use. Thus, ease of use is a factor that will influence users' interest in using sharia peer-to-peer lending because it makes the service easier and more flexible (Cho & Sagynov, 2015; Dahlberg & Mallat, 2002; Danurdoro & Wulandari, 2016). Based on research (W. Ali et al., 2021; Qureshi et al., 2020) regarding fintech products, the results found that perceived ease of use has a positive influence on interest in using fintech products. However, the results are different from Sulaeman's (2021) which found the results that perceived ease of use did not influence interest in using Sharia fintech products. Based on previous research, the research hypothesis is formulated as follows:

H4: Perceive Ease of Use has a positive and significant effect on interest in using sharia peer-to-peer lending.

The Influence of Subjective Norms on Interest in Using Sharia Peer-to-peer Lending

Subjective Norm is a person's perception or view of other people's beliefs or beliefs that can influence the intention/interest to carry out or not carry out the behavior that is being considered or will be carried out (Jogiyanto, 2007a, p. 119). The greater the encouragement from people who influence behavior, the higher a person's interest in carrying out that behavior (Nugraha, 2016). The response of other people to an attitude and behavior taken by someone will have a big impact on that individual's perception, especially these people is considered important to consider their perception as a reference for action and behavior (Fadlullah et al., 2021).

Previous research shows that the construct of attitude towards behavior has a positive effect on behavioral intention, as found in (Binalay et al., 2016; Dharmawan et al., 2019; Yeo & Fisher, 2017) state that subjective norms influence interest in using fintech products. This is different from research findings by Shih and Fang (2004) which found that subjective norms did not influence individuals' interest in using certain technologies. Based on previous research, the research hypothesis is formulated as follows:

H5: Subjective Norms have a positive and significant effect on interest in using sharia peer-to-peer lending.

C. Research Methodology

The research used in this research uses descriptive quantitative methods. The research used convenience sampling techniques and Google Forms media to distribute data to respondents. The number of samples in this research was 180 respondents who were interested in or had already used sharia peer-to-peer lending applications/websites. The spectrum of respondents in this study is based on age, religion, gender, education level, monthly income, profession, platform used, experience of using it, and purpose of using it.

In this study, the author used a 6-point Likert scale, from strongly agree (1) to strongly disagree (6). Overall, the measurement items in the research were adapted from previous research and then modified according to the context and research model. According to Jogiyanto (2007a, p. 77), There are three aspects to measure the interest variable, namely: the desire to use, always use, and will continue to use in the future. If someone is satisfied with a sharia peer-to-peer lending service, they will want to use it again in the future. The indicators for measuring financial literacy variables were adopted from research conducted by Chen and Volpe (1998), namely: basic personal finance, saving, and investment. The indicators for measuring financial literacy variables were adopted from research conducted by Buckingham (2007), namely: language and user audience. Index of Perceived Usefulness variables from Morris and Dillon's (1997), study, namely that the use of technology systems can increase the quality, efficiency, and work performance of users. The indicators for the Perceived Ease of Use variable were adapted from research conducted by Weber (1999), namely: Using information technology is easy for users, the information provided by information technology is clear and easy for users to understand, the use of information technology can be learned quickly, The menu available on Information Technology is clear and easy to understand. Finally, the subjective norm variable indicators were adopted from research conducted by Taylor & Todd (1995), namely:

the role of family, colleagues, people closest to them, and government advice in supporting the use of information technology services.

Table 1. Summary of Operational Variable Definitions

No	Variable	Definitions	References
1	Financial Literacy (X1)	Insight and potential to be effective in deciding the use of all financial resources. These variable indicators are: Basic Personal Finance How useful and good and wise financial management is Saving and Investment Know your daily needs Can set aside money for investing/saving	(Chen & Volpe, 1998)
2	Digital Literacy (X2)	Technical ability to access, understand, assemble, and disseminate information. These variable indicators are: Language Can understand any information on information technology Can understand language in the information technology used Audience Users can search for information about each use of Sharia peer-to-peer lending services	(Buckingham, 2007; Sutisna, 2020)
3	Perceived Usefulness (X3)	Perceived benefits/usefulness in a technology system can improve the quality or performance performance of its users. These variable indicators are: Utilization of technology systems can increase the quality of the user's work; Utilization of technology systems can increase the work efficiency of users Utilization of technology systems can increase user work efficiency.	(F. D. Davis, 1989; Morris & Dillon, 1997).
4	Perceived Ease Of Use (X4)	Perception of ease is the individual's belief that the system used does not require more effort (free of effort). These variable indicators are: Using a technology system is easy for the user The information provided by information technology is clear and easy for users to understand The use of information technology can be learned quickly The menus available on information technology are clear and easy to understand	(Hartono, 2007; Weber, 1999)

5	<i>Subjective Norm</i> (6)	A person's perspective on opinions around him can influence his desires in deciding whether or not to carry out a decision. The indicators for this variable are: The role of the family in supporting the use of information technology services The role of local colleagues in supporting the use of information technology services Information technology users' decisions are based on those closest to them. Information technology users' decisions are based on advice from the government.	Khatimah & Halim, 2016; Taylor & Todd, 1995)
6	Interest in Using Sharia Peer-to-peer Lending (Y)	Interest in carrying out the practice of providing loans or applying for money loans to individuals or business entities for certain purposes based on Sharia values or principles. The indicators for this variable are: 1. Desire to use 2. Always Use Will continue to use it in the future	(Jogiyanto, 2007a; Wiyono, 2020)

The approach used in this research is Partial Least Squares Structural Equation Modeling (PLS-SEM) processed using the fourth edition of Smart-PLS software. According to Hair et al (2019) According to Hair et al (2019), SEM PLS is a multivariate statistical method which is method of processing many variables whose aim is to determine the influence of these variables which are evaluated by predicting the study's research objectives or developing a structural model (Yudhistira et al., 2018). Financial literacy, digital literacy, Perceived Usefulness, Perceived Ease of Use, subjective norms, and interest in use are measured reflexively as subjective criteria and the intention to use the indicators influences the underlying variables. Then the estimation method used in this research is the embedded two-stage approach which can be used in second-order CVA or two-step estimation. In the first step, estimation at the variable dimension level uses repeated variable measurement indicators and in the second step, namely the latent variable score which is used as a dimension/sub-variable core (Hair et al., 2019; Yudhistira et al., 2018).

The following is the writing of the regression model for this research:

$$Y_{ict} = \beta_0 + \beta_1 X_{1ict-1} + \beta_2 X_{2ict-1} + \beta_3 X_{3ict-1} + \beta_4 X_{4ict-1} + \beta_5 X_{5ict-1}$$

D. Result & Discussion

Result

Based on research data, it can be seen the description of respondents' answers to the variable questions Financial Literacy, Digital Literacy, Perceived Usefulness, Perceived Ease of Use, and Subjective Norms, so the author can present data from SPSS Statistics 22 as follows:

Table 2. Results of Descriptive Statistical Analysis

	X1	X2	X3	x4	X5	Y
N	180	180	180	180	180	180
Valid						
Missing	0	0	0	0	0	0
Mean	8,51	20,69	17,73	17,83	20,96	17,36
Std, Deviation	2,569	3,442	3,828	4,18	5,156	4,339
Minimum	2	4	8	4	5	4
Maximum	12	24	24	24	30	24

Measurement model assessment (outer model)

The measurement model in this research consists of a reflective measurement model. In Hair et al (2021) reflective measurement evaluation consists of Convergent Validity and Discriminant Validity.

Table 3. Results of Convergent Validity and Discriminant Validity

Latent Variable	Measurement Item	Outer loadings	Composite reliability	AVE	Caption
Digital literacy	LD1	0,836	0,843	0,68	Fulfilled
	LD2	0,83			
	LD3	0,855			
	LD4	0,775			
Financial Literacy	LK5	0,923	0,863	0,87	Fulfilled
	LK6	0,942			
Interest in Using	MP1	0,851	0,911	0,79	Fulfilled
	MP2	0,907			
	MP3	0,905			
	MP4	0,891			
Subjective Norms	NS1	0,74	0,862	0,642	Fulfilled
	NS2	0,765			
	NS3	0,838			
	NS4	0,84			
	NS5	0,818			

<i>Perceived Ease Of Use</i>			0,931	0,823	Fulfilled
	PEU1	0,851			
	PEU2	0,941			
	PEU3	0,936			
	PEU4	0,899			
<i>Perceived Usefulness</i>			0,927	0,816	Fulfilled
	PU1	0,913			
	PU2	0,922			
	PU3	0,922			
	PU4	0,855			

In this research, the measurement indicator variables have an outer loading value of > 0.7 , which means that all indicators are declared feasible and valid for further research. The CR value obtained is greater than 0.70, meaning that the measuring tool or instrument as a whole is consistent or reliable in measuring (Hair et al., 2021). Based on the value obtained for each variable being greater than 0.50, this means that each variable reflects the entire item, and the measurement can represent/reflect the measurement of the variable (Hair et al., 2021). Based on the results obtained in this research, each item measuring Interest in Use has a higher correlation than other variables. So it can be concluded that the indicators in this research have met the requirements for good discriminant validity for compiling each variable. the root of the AVE for each variable is greater than the correlation with other variables. So discriminant validity for the correlation variable is met (Hair et al., 2021). TMT is a measure of discriminant validity besides Fornell and Lacker, the recommended HTMT value is < 0.90 (Hair et al., 2021) in this study HTMT was met.

Structural model assessment (inner model)

This research will explain the results of the Structural Model Test (Inner Model), namely Inner VIF and Path Coefficient Significance (Hair et al., 2019). The measure used to check collinearity is inner VIF (Variance Inflated Factor) with a recommended value below 5 (Hair et al., 2021). Based on the table, the VIF (Variance Inflated Factor) value < 5 means there is no multicollinearity between variables that influence the decision regarding interest in use. Path coefficient significance testing is related to research hypothesis testing where the s value indicates that there is a significant influence between variables (Hair et al., 2021).

Table 4. Path Coefficient

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistiks (O/STDEV)	P values
H1	0,073	0,076	0,066	1,103	0,270
H2	-0,049	-0,044	0,054	0,912	0,362
H3	0,240	0,239	0,088	2,725*	0,006*
H4	0,152	0,147	0,075	2,013*	0,044*
H5	0,480	0,483	0,075	6,388*	0,000*

The following are the results of the significance of each hypothesis: Digital literacy has no significant effect on the intention to use at -0.049 (negative effect) with t-statistic ($0.912 < 1.96$) or p-value ($0.362 > 0.05$). Financial literacy does not have a significant effect on interest in use at 0.073 (positive effect) with t-statistic ($0.073 < 1.96$) or p-value ($0.270 > 0.05$). Perceived Ease of Use has a significant influence on interest in the use of 0.152 (positive influence) with t-statistic ($2.013 > 1.96$) or p-value ($0.044 < 0.05$). Perceived Usefulness has a significant influence on interest in the use of 0.240 (positive influence) with t-statistic ($2.725 > 1.96$) or p-value ($0.006 < 0.05$). Subjective Norms have a significant influence on interest in the use of 0.480 (positive influence) with t-statistics ($6.388 > 1.96$) or p-value ($0.000 < 0.05$).

Evaluation of Model Fit and Goodness

Interest in use has an R-Square value of 0.618 or 61.8 percent, so it can be interpreted that the validity of the interest in use (MP) construct can be explained or influenced by 61.8 percent, including high influence. Meanwhile, the remaining 38.2 percent is explained by other variables outside this research model (Chin W, 1998). The f-square test is used to determine the goodness of the model. F-square values of 0.02, 0.15, and 0.35 can be interpreted as whether the latent variable predictor has a weak, medium, or large influence at the structural level (Ghozali, 2011; Hair et al., 2021). Interest in Use has a weak level of influence on the goodness of the model on Digital Literacy, Financial Literacy, and Perceived Ease of Use. Then Perceived Usefulness at the Medium level and Subjective Norms at the large level. The level of accuracy in predicting Use Interest is high with a value of 0.578. This means that every change in an exogenous variable can predict at a high level every change in usage interest of 57.8 percent. Finally, the SRMR value in Table 4.11 is $0.06 < 0.08$, meaning the proposed model is fit (Hair et al., 2021).

Discussion

The SmartPLS test results show that the Financial Literacy variable has no significant effect on interest in using Sharia Peer-to-peer Lending. This is in line with previous research conducted by (Anugrah, 2018; Khan et al., 2020) because a person's interest in using financial services is usually determined by a person's life needs and employment status. So even though the respondent has a high level of financial literacy, this does not mean that someone is interested in using Sharia Peer-to-peer Lending because they do not need to use it (Khan et al., 2020). Additionally, Khan et al (2020) state that employment status can influence a person's interest in using financial services. Based on data from this research, it shows that 70 percent of respondents work as students and are not entrepreneurs, meaning that if a person's job status is not as an entrepreneur who needs funds or as a lender for their business, this will reduce their interest in borrowing or investing funds in Sharia Peer-to-peer Lending. This is because Sharia Peer-to-peer Lending is aimed at entrepreneurs such as MSMEs which bring together lenders and parties who need funds (Wiyono, 2020).

The SmartPLS test results show that the Digital Literacy variable has no significant effect on interest in using Sharia Peer-to-peer Lending. This is in line with previous research that digital literacy does not have a significant effect on

interest in using it because it is very easy for everyone to dig and get digital information nowadays, but someone only wants to use financial technology if they need to use it (Pradini & Susanti, 2021).

This statement is strengthened by Andista and Susilawaty's research (Andista & Susilawaty, 2021) that a person's interest in technology depends on many factors such as age, background, individual needs, and level of access and skills in digital technology. Other factors such as desire and motivation also have an important role in determining a person's interests (Khan et al., 2020). By having a good level of digital literacy, such as how to operate the system, a person can utilize technology or digital content properly and correctly. However, this is not enough to make someone interested in using Sharia Peer-to-peer Lending because there is no need for loan services or investing on the platform (Pradini & Susanti, 2021).

The SmartPLS test results show that the Perceived Usefulness variable has a significant influence on interest in using Sharia Peer-to-peer Lending. This is in line with previous research that Perceived Usefulness has a significant effect on interest in use because a financial technology product can provide a perception of its benefits if it can facilitate financial service transactions, provide additional benefits when completing transactions, provide a sense of security when carrying out financial service transactions and increase efficiency in carrying out transactions (Davis et al., 1989). The benefits that consumers can experience with financial applications/websites include providing convenience in managing finances, making better investment decisions, and making the process of borrowing funds easier and more flexible (Syaharani & Yasa, 2022).

The SmartPLS test results show that the Perceived Ease of Use variable has a significant influence on interest in using Sharia Peer-to-peer Lending. This is in line with previous research that Perceived Ease of Use has a significant effect on interest in use because it is a factor that will influence users' interest in using Sharia Peer-to-peer Lending to make services easier and more flexible (Cho & Sagynov, 2015; Dahlberg & Mallat, 2002; Danurdoro & Wulandari, 2016). Perceived ease of use can describe the simplicity of technology when consumers make purchases online (Syaharani & Yasa, 2022).

The SmartPLS test results show that the Subjective Norm variable has a significant influence on interest in using Sharia Peer-to-peer Lending. This is in line with previous research that Subjective Norms have a significant influence on intention to use because subjective norms are responses from other people to an attitude and behavior taken by someone which will have a big impact on that individual's perception, especially those people who are considered important to consider their perception as a reference for action and behavior (Fadlullah et al., 2021).

E. Conclusions & Policy Recommendation

Conclusions

Based on the results of hypothesis testing that has been carried out, it can answer the formulation of the problem discussed, namely Financial Literacy on interest in using Sharia Peer-to-peer Lending in Indonesia. Based on the research results, it is clear that financial literacy has no significant effect. This shows that the level of financial literacy is not enough to maximize a person's interest in using Sharia peer-to-peer Lending.

The influence of Digital Literacy on interest in using Sharia Peer-to-peer Lending in Indonesia does not have a significant effect. This shows that the level of digital literacy has not been able to maximize a person's interest in using Sharia Peer-to-peer Lending.

The influence of Perceived Usefulness on interest in using Sharia Peer-to-peer Lending in Indonesia explains that there is a significant influence. This shows that a person's level of perceived usefulness can maximize their interest in Islamic Peer-to-peer Lending financial services because the higher a person's perceived usefulness, the higher their interest in using a financial technology service.

The influence of Perceived Ease of Use on interest in using Sharia Peer-to-peer Lending in Indonesia explains that there is a positive and significant influence. This shows that a person's perceived ease in using the website/application will increase interest in using Sharia Peer-to-peer Lending.

The influence of Subjective Norms on interest in using Sharia Peer-to-peer Lending in Indonesia explains that there is a positive and significant influence. This shows that a person's interest decisions are greatly influenced by the people around them. The greater the level of subjective norms, the higher a person's interest in using Sharia Peer-to-peer Lending.

Policy Recommendation

Based on the discussion that has been explained, the author provides suggestions for Sharia Peer-to-peer Lending companies in Indonesia regarding interest in using the Sharia Peer-to-peer Lending application/website, namely to continue to socialize the security and legality of Sharia Peer-to-peer Lending, to educate about financial literacy. to Indonesian society. Relevant companies can maintain and continue to improve the convenience and benefits of Sharia Peer-to-peer Lending services. Based on most respondents' answers, namely that the existence of the National Sharia Council Fatwa makes respondents interested in using Sharia Peer-to-peer Lending, this is one strategy that related companies can intensify so that the Indonesian people are more confident and interested in using this service.

For further research, it is recommended to select research samples within a specific scope or similar, for example, MSMEs. In selecting general financial literacy variables, future researchers can use Sharia-based variables such as Sharia financial literacy, or other variables related to a person's interest in using Sharia peer-to-peer Lending such as risk perception and understanding of riba as moderating variables.

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