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# Behavioral Analysis of MSME Owners in Subang Regency to Adopt Islamic P2P Lending Platform

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**ABSTRACT**

*In the era of globalization, technological advancements have significantly enhanced financial growth and inclusion, particularly through the emergence of Islamic peer-to-peer (P2P) lending platforms in Indonesia. These platforms provide micro, small, and medium enterprises (MSMEs) with more accessible financing options that align with Islamic financial principles. However, the gap between MSMEs' financial needs and the services offered by Islamic P2P lending providers remains a challenge. This study aims to analyze the behavior and interest of MSME owners in adopting Islamic P2P lending platforms by applying the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model. Data were collected from 104 MSME owners through a structured questionnaire survey and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The study tested eight constructs within the UTAUT2 framework, revealing that Hedonic Motivation, Price Value, Habit, and Perceived Security & Risk significantly influence the intention to adopt Islamic P2P lending. Furthermore, age was found to moderate the effect of Habit on behavioral intention, while gender showed no significant moderating effect. The R-squared value of 0.640 indicates moderate explanatory power of the model. These findings offer important insights for Islamic P2P lending providers in designing more user-oriented services and strategies that effectively address the preferences and concerns of MSME owners, thereby supporting the broader goal of inclusive and Sharia-compliant financial access.*

***Keywords:*** *behavioral analysis; MSME financing; Islamic p2p lending; UTAUT2*

## INTRODUCTION

MSMEs, or Micro, Small, and Medium Enterprises, are important business units in national development with positive contributions to economic growth through accelerated economic turnover and job creation (Supardi et al., 2021; Widawati et al., 2023). West Java Province has the second-largest number of SMEs in Indonesia, reaching 667,795 units in 2022 and continuing to increase (BPS, 2023). It is important to note that MSMEs play a crucial role in Indonesia's economic development, not only in urban areas but also in rural areas (Hamid & Ikbal, 2017; Fibriyanti et al., 2020). The West Java Provincial Statistics Agency (2023) found that 69% of MSMEs in Subang Regency experienced difficulties in obtaining funding. According to Kartini and Wijaya (2024), the growth of MSMEs in Subang Regency is inseparable from various obstacles, one of which is the uncertain economic condition due to difficulty in obtaining sufficient capital to manage operational costs. MSMEs struggle to obtain financing due to their small scale and unstable operations (Sukma et al., 2024).

According to the West Java Provincial Statistics Agency (2021), the sources of capital for MSMEs in Subang Regency come from their own capital (90.1%) and other parties' capital (9.9%), such as banks (5.5%) and family (3.6%), with an average capital of less than 20 million and a maximum of 500 million. Alternative financing options such as cooperatives, non-bank financial institutions, private loans, and government loan programs have not been fully utilized. Some reasons for not applying for loans from those alternative financings were lack of collateral, unfamiliarity with procedures, difficult procedures, high interest rates, rejected applications, and lack of interest. In Subang Regency, most people did not apply for loans due to lack of collateral and the perception that procedures are difficult to complete (West Java Provincial Statistics Agency, 2021).

According to Syarifuddin et al. (2021), Islamic fintech, e.g., peer-to-peer lending, has the potential to increase the capacity of MSMEs, especially during the digital era in Indonesia. Some advantages of Islamic P2P lending platforms include: (1) providing a flexible, efficient, and transparent method through the application of

Islamic principles (without interest); (2) avoiding gharar (uncertainty) and maysir (risk) activities that could harm one of the parties; and (3) facilitating users in applying for loans and monitoring payment progress transparently and in real time through the website (Andini, 2017; Iskandar et al., 2019). Additionally, Islamic P2P lending fintech companies can only disburse loans to businesses engaged in halal activities with clear business operations (Latifah et al., 2023). MSMEs have great potential to take full advantage of Islamic P2P lending platforms. Additionally, Suryani et al. (2023) stated that P2P lending platforms, e.g., PT Amartha Mikro Fintek, have played a significant role in improving access for MSMEs, particularly in rural areas. These platforms often serve demographics traditionally underserved by banks, including young entrepreneurs and women, who may lack collateral and require urgent funding while being confident in their ability to repay loans quickly (Liu et al., 2024).

The adoption of Islamic P2P lending platforms can be influenced by the behavioral intention of potential users. Behavioral intention significantly influences individuals in using fintech services and serves as a primary predictor in measuring the tendency to adopt services repeatedly (Kwateng et al., 2019; Al-Saedi et al., 2020; Xie et al., 2021). Research by Sartika et al. (2024) found that the decision of MSMEs in Palembang City to adopt P2P lending is influenced by perceptions of ease of use, trust, and data security. This aligns with findings that MSMEs in Sidoarjo are interested in using Islamic P2P lending services due to their easy and fast procedures, and the absence of collateral requirements; however, they remain hesitant due to concerns about fraud and default risks (Latifah et al., 2023). Various theories have been used to analyze MSMEs' tendencies in adopting P2P lending services. The Technology Acceptance Model (TAM) is considered simpler as it focuses more on ease of use (Hanif & Santosa, 2023). The Theory of Planned Behavior (TPB) highlights the impact of performance expectancy, effort expectancy, and perceived trust on SMEs' adoption intentions (Mulyana et al., 2024). Innovation Diffusion Theory (IDT) found relative advantage, compatibility, trialability, and ease of use are important factors considered by MSMEs in adopting Islamic P2P lending (Azfat et al., 2024).

The Unified Theory of Acceptance and Use of Technology (UTAUT) 2 model was applied in this study. In analyzing behavioral intention of MSMEs in Subang Regency to adopt Islamic P2P lending platforms, several constructs were involved, including: (1) Performance Expectancy, which measures users' tendency to feel that the Islamic P2P lending platform can generate benefits and be useful according to the needs of potential users (Harsono et al., 2023; Hariyanto et al., 2024; Yusuf & Waani, 2024); (2) Effort Expectancy, being the perception of potential users regarding the ease of using the Islamic P2P lending platform (Mulyana et al., 2024); (3) Social Influence, which includes the impact of peers, communities, or recommendations that can increase the likelihood of adopting the Islamic P2P lending platform (Harsono et al., 2023; Xie et al., 2021); (4) Facilitating Condition, representing the availability of resources and supportive systems to encourage Islamic P2P lending platform adoption, including regulations that provide a good environment for adoption (Mulyana et al., 2024; Saputri et al., 2022); (5) Hedonic Motivation, which is the perception of pleasure obtained by users when using the platform (Kurniaputri & Fatwa, 2022); (6) Price Value, reflecting the perceived cost-benefit ratio in using the Islamic P2P lending platform; the more beneficial it is, the more it encourages platform adoption (Harsono et al., 2023); (7) Habit, indicating the extent to which previous use influences future behavior, where users accustomed to using similar platforms tend to use the platform continuously (Harsono et al., 2023); and (8) Perceived Security & Risk, which can be a variable that negatively impacts behavioral intention, thereby hindering adoption due to concerns about security and SME trust in using fintech platforms (Mulyana et al., 2024; Xie et al., 2021).

This study aims to analyze the behavioral intention of MSMEs in Subang Regency to adopt Islamic P2P lending platforms by applying the UTAUT2 framework. The purpose is to identify key adoption drivers and barriers while examining how Islamic P2P lending can serve as an alternative financing solution to overcome MSMEs' limited access to conventional financial institutions. By focusing on Subang Regency, the study contributes empirical evidence from a region facing significant financing challenges.

Theoretically, this study contributes to the advancement of knowledge by clarifying the driving factors that influence behavioral intention and decision-making in using Islamic P2P lending platforms. This provides a more comprehensive understanding of how technological, social, and psychological constructs determine adoption behavior, particularly in Islamic financial services. Practically, the study offers recommendations for Islamic fintech providers to develop strategies that effectively approach potential MSME users in rural areas. The strategies include how providers can design user-centered approaches to promote Islamic P2P lending as a viable financing alternative for MSMEs. These efforts are expected to increase adoption among MSMEs, thereby supporting financial inclusion and strengthening the role of Islamic P2P lending in empowering small businesses.

## METHOD

This study adopted a modified UTAUT2 model by integrating additional variables from previous research model developed by Venkatesh et al. (2012) and Sebastian et al. (2023) to gain more comprehensive insights in terms of variables that can influence negative impact on adoption. Venkatesh et al. (2012) extended the original UTAUT into UTAUT2 to better capture consumer adoption behavior. The model introduced new constructs such as hedonic motivation, price value, and habit. It also considered moderating effects of age, gender, and experience to explain differences in adoption. These additions made UTAUT2 more relevant for modern technology acceptance research. Building on this, Sebastian et al. (2023) applied a modified UTAUT2 to study Bizum, a peer-to-peer mobile payment service in Spain. Their model incorporated Perceived Risk, Trust, and Security as additional determinants of user behavior. These variables were shown to be interrelated and strongly influenced adoption decisions. Reducing risk, building trust, and strengthening security are therefore key strategies for fintech adoption. Similarly, Mulyana et al. (2024) found that perceived risk significantly shaped MSMEs' intention to adopt fintech services.

In this study, UTAUT2 model which used to analyze the influence of eight independent variables, consisting of: (1) Performance Expectancy, (2) Effort Expectancy, (3) Social Influence, (4) Facilitating Condition, (5) Hedonic Motivation, (6) Price Value, (7) Habit, and (8) Perceived Security & Risk on behavioral intention. Two moderating variables, Owner's Age and Owner's Gender, were included, while Experience was excluded due to the majority of respondents having no prior experience with fintech platforms. Perceived Security & Risk was incorporated as a modification variable to reflect concerns related to data security, fraud, and contractual transparency. Data were collected through a structured questionnaire distributed to MSME owners in Subang Regency. The collected responses were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique to test the partial effects of each construct and assess the overall model's explanatory and predictive power.

Population in this research includes all MSMEs in Subang Regency, both those that have used the Islamic P2P lending platform and those that have not. Based on data from the Cooperative, MSME, Trade, and Industry Office (2024), there are 83,269 MSMEs registered in Subang Regency. While the main data is collected using questionnaire, began on March 15, 2025, and ended on May 18, 2025 (64 days) through online and offline surveys. Data collection was assisted by facilitators from the Cooperative, MSME, Trade, and Industry Office in Subang Regency, who are accustomed to communicating with MSME owners. The survey involved 104 MSME owners in Subang District through WhatsApp groups, training at the Integrated Business Service Center – Cooperative for Micro, Small, and Medium Enterprises (PLUT-KUMKM), and by contacting MSME owners directly. The profile of respondents can be seen on Table 1.

**Table 1. Respondent's Profile**

| No | Characteristics | Frequency | Percentage |
|---|---|---|---|
| 1 | Owner's Gender | | |
| | Male | 32 | 30.7% |
| | Female | 72 | 69.3% |
| 2 | Owner's Age (in years) | | |
| | 18 – 40 | 36 | 34.6% |
| | 40 – 60 | 68 | 65.4% |
| 3 | Scale of Business | | |
| | Micro | 91 | 87.5% |
| | Small | 8 | 7.7% |
| | Medium | 5 | 4.8% |
| 4 | Duration of Business (in years) | | |
| | Less than or equal to 10 years | 63 | 60.5% |
| | More than 10 years | 41 | 40.5% |

Source: Processed Data (2025)

## RESULTS AND DISCUSSION

Before proceeding analysis stage, validity and reliability test conducted to make sure all data that has been collected in tabulated form from the results of the questionnaire answers are valid and reliable. The purpose of these two tests is to ensure data quality so that it can be used accurately in research. PLS-SEM analysis was carried out into 2 stages, including measurement model/outer model and structural model/inner model.

### Measurement Model (Outer Model)

The evaluation of PLS-SEM model began with analyzing the outer model. This study used a reflective model in which indicators reflected construct variables. Through outer model analysis, the relationship between latent variables and their indicators could be described (Hair et al., 2022). Measurement is conducted to demonstrate how indicators can represent construct variables through validity and reliability tests of the model (Indrawati et al., 2017). Valid data indicates accurate and consistent results, while reliable data indicates that results can be used across multiple iterations.

**1. Reflective Indicator Loadings**

At this stage, testing was carried out to analyze loading value of < 0.7 on each indicator to meet the rule of thumb requirement which can be seen on Table 2.

**Table 2. Value Indicator Loading**

| Question | Indicator | Loading |
|---|---|---|
| Using Islamic peer-to-peer lending services makes it easier for me to obtain capital. | PE1 <- Performance Expectancy (PE) | 0.861 |
| Using Islamic peer-to-peer lending services allows me to manage my capital in a planned manner. | PE2 <- Performance Expectancy (PE) | 0.801 |
| Using Islamic peer-to-peer lending services makes it easier to increase production capacity. | PE3 <- Performance Expectancy (PE) | 0.867 |
| I feel that Islamic peer-to-peer lending services can help me develop my business. | PE4 <- Performance Expectancy (PE) | 0.794 |
| I believe that Islamic peer-to-peer lending services are useful for my business. | PE5 <- Performance Expectancy (PE) | 0.849 |
| For me, accessing Islamic peer-to-peer lending services is easy to do. | EE1 <- Effort Expectancy (EE) | 0.932 |
| For me, the loan application process through Islamic peer-to-peer lending services is easy to understand. | EE2 <- Effort Expectancy (EE) | 0.885 |
| For me, the loan application requirements through Islamic peer-to-peer lending services are easy to meet. | EE3 <- Effort Expectancy (EE) | 0.873 |
| For me, Islamic peer-to-peer lending services are easy to use | EE4 <- Effort Expectancy (EE) | 0.859 |
| The opinions of people around me are important for me to use Islamic peer-to-peer lending services | SI1 <- Social Influence (SI) | 0.760 |
| My closest people (family and friends) influence me to use Islamic peer-to-peer lending services | SI2 <- Social Influence (SI) | 0.786 |
| People I consider experts in their field influence me to use Islamic peer-to-peer lending services | SI3 <- Social Influence (SI) | 0.770 |
| My coworkers influence me to use Islamic peer-to-peer lending services | SI4 <- Social Influence (SI) | 0.702 |
| I have the necessary facilities (mobile phone) to use Islamic peer-to-peer lending services. | FC1 <- Facilitating Condition (FC) | 0.804 |
| I have sufficient knowledge to use Islamic peer-to-peer lending services. | FC2 <- Facilitating Condition (FC) | 0.758 |
| I can ask for help from others (employees, children, friends, etc.) when I encounter difficulties in using Islamic peer-to-peer lending services. | FC3 <- Facilitating Condition (FC) | 0.876 |
| Using Islamic peer-to-peer lending services is enjoyable for me. | HM1 <- Hedonic Motivation (HM) | 0.723 |
| Islamic peer-to-peer lending services suit my needs. | HM2 <- Hedonic Motivation (HM) | 0.884 |
| I gain new knowledge when using Islamic peer-to-peer lending services. | HM3 <- Hedonic Motivation (HM) | 0.745 |
| I am satisfied with the services provided by Islamic peer-to-peer lending. | HM4 <- Hedonic Motivation (HM) | 0.721 |
| Using Islamic peer-to-peer lending services is more profitable than other financing alternatives. | PV1 <- Price Value (PV) | 0.797 |
| Islamic peer-to-peer lending services are available for free, which is beneficial for me | PV2 <- Price Value (PV) | 0.879 |
| The interest rates offered by Islamic peer-to-peer lending services are quite competitive compared to bank interest rates | PV3 <- Price Value (PV) | 0.816 |
| I believe that the fees applied to Islamic peer-to-peer lending services are not burdensome for me | PV4 <- Price Value (PV) | 0.759 |
| I easily got used to using applications such as Islamic peer-to-peer lending services | HA1 <- Habit (HA) | 0.739 |
| I feel I can use Islamic peer-to-peer lending services regularly. | HA2 <- Habit (HA) | 0.824 |

| | | |
|---|---|---|
| Using services in Islamic peer-to-peer lending applications has become commonplace for me. | HA3 <- Habit (HA) | 0.747 |
| I am concerned about the privacy of my personal data while using Islamic peer-to-peer lending services. | PSR1 <- Perceived Security & Risk (PSR) | 0.786 |
| The application of Islamic law increases my trust in using Islamic peer-to-peer lending. | PSR2 <- Perceived Security & Risk (PSR) | 0.707 |
| I feel that there are dangerous risks to my finances when using Islamic peer-to-peer lending services | PSR3 <- Perceived Security & Risk (PSR) | 0.774 |
| I am concerned about the potential for technical failures when using Islamic peer-to-peer lending services | PSR4 <- Perceived Security & Risk (PSR) | 0.778 |
| I intend to use Islamic peer-to-peer lending services | BI1 <- Behavioral Intention (BI) | 0.919 |
| I plan to apply for a loan through Islamic peer-to-peer lending services | BI2 <- Behavioral Intention (BI) | 0.883 |
| I will recommend Islamic peer-to-peer lending services to people around me. | BI3 <- Behavioral Intention (BI) | 0.872 |
| I want to find out more about Islamic peer-to-peer lending services. | BI4 <- Behavioral Intention (BI) | 0.784 |

Source: Processed Data by SmartPLS (2025)

**2. Convergent Validity**

Convergent Validity testing in this study uses AVE parameters. Indicator loading value in this study were valid with > 0.7 (Table 2). Then convergent validity was tested by AVE value, all constructs were declared valid if AVE value > 0.5.

**Table 3. Result of Convergent Validity**

| Construct | Average Variance Extracted (AVE) |
|---|---|
| Performance Expectancy | 0.697 |
| Effort Expectancy | 0.788 |
| Social Influence | 0.570 |
| Facilitating Condition | 0.662 |
| Hedonic Motivation | 0.595 |
| Price Value | 0.662 |
| Habit | 0.594 |
| Perceived Security & Risk | 0.581 |
| Behavioral Intention | 0.750 |

Source: Processed Data by SmartPLS (2025)

**3. Discriminant Validity**

This test is measured using square roots of AVE and Heterotrait-Monotrait ratio (HTMT). Results of discriminant validity test shown in Table 4, reinforcing validity of data that correlation of construct within itself is higher than other constructs, e.g. for PE construct, square root of AVE value is 0.835. This value is greater than correlation values with other variables (EE, SI, FC, HM, PV, HA, PSR, BI). Similarly, other indicators have higher correlations to their own constructs than to other constructs. This shows that model in this study already fulfill good discriminant validity.

**Table 4. Result of Discriminant Validity test using square root of AVE (*Fornell-Larcker Criterion*)**

| Construct | PE | EE | SI | FC | HM | PV | HA | PSR | BI |
|---|---|---|---|---|---|---|---|---|---|
| PE | **0.835** | | | | | | | | |
| EE | 0.612 | **0.888** | | | | | | | |
| SI | 0.452 | 0.487 | **0.755** | | | | | | |
| FC | 0.469 | 0.646 | 0.395 | **0.814** | | | | | |
| HM | 0.545 | 0.643 | 0.531 | 0.634 | **0.771** | | | | |
| PV | 0.470 | 0.455 | 0.367 | 0.593 | 0.599 | **0.814** | | | |
| HA | 0.451 | 0.611 | 0.434 | 0.510 | 0.613 | 0.294 | **0.771** | | |
| PSR | -0.291 | -0.290 | -0.287 | -0.189 | -0.376 | -0.239 | -0.216 | **0.762** | |
| BI | 0.526 | 0.627 | 0.511 | 0.518 | 0.716 | 0.526 | 0.643 | -0.477 | **0.866** |

Source: Processed Data by SmartPLS (2025)

Table 5 shows the results of HTMT test conducted to strengthen data validity. The value produced by HTMT test must be below 0.90 to indicate data meets criteria of discriminant validity. Table 5 below shows that data in this study is below the threshold value (<0.90).

Table 5. Result of Discriminant Validity test using HTMT

| Construct | PE | EE | SI | FC | HM | PV | HA | PSR | BI |
|---|---|---|---|---|---|---|---|---|---|
| PE | | | | | | | | | |
| EE | 0.668 | | | | | | | | |
| SI | 0.483 | 0.509 | | | | | | | |
| FC | 0.571 | 0.789 | 0.479 | | | | | | |
| HM | 0.653 | 0.756 | 0.614 | 0.835 | | | | | |
| PV | 0.532 | 0.511 | 0.416 | 0.731 | 0.760 | | | | |
| HA | 0.519 | 0.696 | 0.484 | 0.660 | 0.731 | 0.319 | | | |
| PSR | 0.330 | 0.324 | 0.327 | 0.253 | 0.466 | 0.298 | 0.215 | | |
| BI | 0.582 | 0.691 | 0.540 | 0.629 | 0.855 | 0.601 | 0.723 | 0.497 | |

Source: Processed Data by SmartPLS (2025)

**4. Internal Consistency Reliability**

Based on Table 6, known that all variables have Composite Reliability (CR) values and Cronbach's Alpha (CA) coefficients > 0.7 (or 0.6 for exploratory research). Hair et al. (2022) stated internal consistency reliability is recommended to be less than 0.95 to avoid redundant indicators.

**Table 3. Results of Reliability Test**

| Construct | *Cronbach's Alpha* | Composite reliability (rho_a) | Composite reliability (rho_c) | Conclusion |
|---|---|---|---|---|
| **PE** | 0.891 | 0.898 | 0.920 | Reliable |
| **EE** | 0.910 | 0.915 | 0.937 | Reliable |
| **SI** | 0.771 | 0.810 | 0.841 | Reliable |
| **FC** | 0.746 | 0.769 | 0.854 | Reliable |
| **HM** | 0.771 | 0.784 | 0.854 | Reliable |
| **PV** | 0.830 | 0.848 | 0.887 | Reliable |
| **HA** | 0.699 | 0.759 | 0.814 | Reliable |
| **PSR** | 0.778 | 0.804 | 0.847 | Reliable |
| **BI** | 0.888 | 0.897 | 0.923 | Reliable |

Source: Processed Data by SmartPLS (2025)

Result on outer model testing indicated each indicator has consistency and is reliable in measuring its respective variables. Overall, the results of the validity testing (indicator loading, AVE, Fornell-Lacker criterion, HTMT) and reliability testing (CA and CR) indicate that all indicators and constructs used in this study were valid and reliable for the next stage.

**Structural Model (Inner Model)**

Inner model test was conducted to identify relationship among constructs. According to Hair et al. (2022), after ensuring constructs were valid and reliable, the next step is to evaluate structural model.

**1. Analysis of Variance Inflation Factor (VIF)**

This analysis was conducted to examine potential collinearity issues within inner model using Variance Inflation Factor (VIF) parameter. Result of VIF test can be seen on Table 7.

**Table 7. Result of Collinearity Test using VIF**

| Construct | Variance Inflation Factor (VIF) |
|---|---|
| Performance Expectancy | 1.823 |
| Effort Expectancy | 2.596 |
| Social Influence | 1.530 |
| Facilitating Condition | 2.303 |
| Hedonic Motivation | 2.878 |

| | |
|---|---|
| Price Value | 1.924 |
| Habit | 1.957 |
| Perceived Security & Risk | 1.207 |

Source: Processed Data by SmartPLS (2025)

Based on the collinearity test in Table 7, VIF value for each construct is below 3. This indicates that no collinearity issues within inner model. After confirming that collinearity has no issue, significance and relevance of the structural model relationships were evaluated using path coefficients and t-values.

**2. Assessing Model's Explanatory Power (R-square)**

This analysis was conducted to examine coefficient of determination (R-square) of the inner model. Higher R-square indicates better prediction of model being studied. According to Hair et al. (2022), a rule of thumb for R-square is that R-square of 0.75 indicates a substantial/good model, an R-square of 0.50 indicates a moderate model, and an R-square of 0.25 indicates a weak model.

**Table 8. Result of R-square test**

| Construct | R-square | Percentage |
|---|---|---|
| Behavioral Intention | 0.640 | 64.0% |

Source: Processed Data by SmartPLS (2025)

Based on Table 8, the Behavioral Intention (BI) variable has an R-square value of 0.640 with a moderate predictive ability.

**3. Assessing Model's Predictive Power ($PLS_{predict}$)**

The predictive power of model ($PLS_{predict}$) was assessed by comparing the value of Root Mean Squared Error (RMSE) and Mean Absolute Error (MAE) generated by PLS-SEM with RMSE and MAE generated by LM for each indicator. LM is the benchmark in $PLS_{predict}$, obtained by regressing endogenous construct indicators against all exogenous construct indicators. This indicates that LM ignores the measurement model and structural configuration. It is assumed that PLS-SEM results will outperform LM if there is predictive power in the model.

**Table 9. Results of $PLS_{predict}$ Test for Each Behavioral Intention Indicator**

| Indicator | RMSE | | MAE | |
|---|---|---|---|---|
| | PLS-SEM | LM | PLS-SEM | LM |
| BI1 | 0.266 | 0.340 | 0.175 | 0.231 |
| BI2 | 0.336 | 0.421 | 0.228 | 0.303 |
| BI3 | 0.365 | 0.455 | 0.236 | 0.330 |
| BI4 | 0.340 | 0.404 | 0.198 | 0.279 |

Source: Processed Data by SmartPLS (2025)

According to Hair et al. (2022), there are 4 criteria of predictive power: (1) High predictive power which RMSE (or MAE) value generated by PLS-SEM is smaller than LM for all indicators, (2) Moderate predictive power where RMSE (or MAE) value generated by PLS-SEM is smaller than LM for the majority (or series) of indicators, (3) Low predictive power which RMSE (or MAE) value generated by PLS-SEM is smaller than LM for a minority of indicators, (4) No predictive power which none of the indicators produced by PLS-SEM had a lower RMSE (or MAE) than LM. In conclusion, Table 9 shows that all indicators have RMSE and MAE values in PLS-SEM that are smaller than those in LM. This indicates the model has high predictive power.

**4. Assessing the Significance and Relevance of Structural Model Relationships (bootstrapping)**

Using bootstrapping method, path coefficients and t-values were obtained for each construct. The path diagram and bootstrapping analysis reveal that construct has a positive and negative relationship to Behavioral Intention. For more details, see Table 10.

**Table 10. Result of Bootstrapping Test of Each Construct**

| Information | Path Coefficient | t-statistics |
|---|---|---|
| Performance Expectancy (PE) → Behavioral Intention (BI) | 0.026 | 0.278 |

| | | |
|---|---|---|
| Effort Expectancy (EE) → Behavioral Intention (BI) | 0.129 | 0.933 |
| Social Influence (SI) → Behavioral Intention (BI) | 0.069 | 1.101 |
| Facilitating Condition (FC) → Behavioral Intention (BI) | -0.062 | 0.593 |
| Hedonic Motivation (HM) → Behavioral Intention (BI) | 0.245 | 2.005 |
| Price Value (PV) → Behavioral Intention (BI) | 0.177 | 1.785 |
| Habit (HA) → Behavioral Intention (BI) | 0.303 | 3.131 |
| Perceived Security & Risk (PSR) → Behavioral Intention (BI) | -0.224 | 2.596 |

Source: Processed Data by SmartPLS (2025)

**5. Assessing the Effect of Moderating Variable using Group Comparison Approach**

This study involves two moderating variables, including Owner's Age and Owner's Gender, so it is necessary to test the influence of each moderating variable on the effect among contruct. The influence of the moderator variables is tested by dividing the data into groups based on the moderator variables. For example, for the Owner's Age moderator, the data will be divided into two groups, namely young and adult. Each group is then analyzed using the SmartPLS application to examine the influence of independent variable on dependent variable within each group. Differences in parameter results from analyzing the two data groups are interpreted as the moderating effect (Indrawati et al., 2017).

**Table 11. Result of Bootstrapping Test of Each Construct**

| Information | Path Coefficient | t-statistics |
|---|---|---|
| Performance Expectancy (PE) ⇢ Age ⇢ Behavioral Intention (BI) | -0.180 | 0.472 |
| Effort Expectancy (EE) ⇢ Age ⇢ Behavioral Intention (BI) | 0.018 | 0.169 |
| Social Influence (SI) ⇢ Age ⇢ Behavioral Intention (BI) | 0.127 | 0.930 |
| Facilitating Condition (FC) ⇢ Age ⇢ Behavioral Intention (BI) | -0.122 | 0.958 |
| Hedonic Motivation (HM) ⇢ Age ⇢ Behavioral Intention (BI) | -0.352 | 0.498 |
| Price Value (PV) ⇢ Age ⇢ Behavioral Intention (BI) | 0.225 | 1.484 |
| Habit (HA) ⇢ Age ⇢ Behavioral Intention (BI) | 0.454 | 0.412 |
| Perceived Security & Risk (PSR) ⇢ Age ⇢ Behavioral Intention (BI) | 0.061 | 0.303 |
| Performance Expectancy (PE) ⇢ Gender ⇢ Behavioral Intention (BI) | -0.089 | 0.892 |
| Effort Expectancy (EE) ⇢ Gender ⇢ Behavioral Intention (BI) | -0.044 | 0.074 |
| Social Influence (SI) ⇢ Gender ⇢ Behavioral Intention (BI) | -0.130 | 0.847 |
| Facilitating Condition (FC) ⇢ Gender ⇢ Behavioral Intention (BI) | 0.220 | 0.579 |
| Hedonic Motivation (HM) ⇢ Gender ⇢ Behavioral Intention (BI) | -0.115 | 1.452 |
| Price Value (PV) ⇢ Gender ⇢ Behavioral Intention (BI) | 0.374 | 0.858 |
| Habit (HA) ⇢ Gender ⇢ Behavioral Intention (BI) | 0.078 | 2.289 |
| Perceived Security & Risk (PSR) ⇢ Gender ⇢ Behavioral Intention (BI) | 0.089 | 0.308 |

Source: Processed Data by SmartPLS (2025)

**Hypothesis Test**

This study used a two-tailed test so that the relationship between variables can be determined. Winship and Zhuo (2018) explain that to conduct hypothesis testing where the effect is measured partially, t-statistic ($t_0$) value will be compared with t-table ($t\alpha$). For example, using a significance level of 5% means believing that 95% of the hypothesis testing results are correct, as the confidence level typically used in business research is 95% with a significance level of t-value > 1.96 (Indrawati et al., 2017).

**Table 12. Result of Hypothesis Test**

| Code | Hypothesis | t-statistics | Conclusion |
|---|---|---|---|
| H1 | Performance Expectancy significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.278 | Rejected |
| H2 | Effort Expectancy significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.933 | Rejected |
| H3 | Social Influence significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 1.101 | Rejected |
| H4 | Facilitating Condition significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.593 | Rejected |

| | | | |
|---|---|---|---|
| H5 | Hedonic Motivation significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 2.005 | Accepted |
| H6 | Price Value (PV) significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 1.785 | Accepted |
| H7 | Habit (HA) significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 3.131 | Accepted |
| H8 | Perceived Security & Risk (PSR) significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 2.596 | Accepted |
| H9 | Performance Expectancy moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.472 | Rejected |
| H10 | Effort Expectancy moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.169 | Rejected |
| H11 | Social Influence moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.930 | Rejected |
| H12 | Facilitating Condition moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.958 | Rejected |
| H13 | Hedonic Motivation moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.498 | Rejected |
| H14 | Price Value (PV) moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 1.484 | Rejected |
| H15 | Habit (HA) moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.412 | Rejected |
| H16 | Perceived Security & Risk (PSR) moderated by Owner's Age significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.303 | Rejected |
| H17 | Performance Expectancy moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.892 | Rejected |
| H18 | Effort Expectancy moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.074 | Rejected |
| H19 | Social Influence moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.847 | Rejected |
| H20 | Facilitating Condition moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.579 | Rejected |
| H21 | Hedonic Motivation moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 1.452 | Rejected |
| H22 | Price Value (PV) moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.858 | Rejected |
| H23 | Habit (HA) moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 2.289 | Accepted |
| H24 | Perceived Security & Risk (PSR) moderated by Owner's Gender significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform | 0.308 | Rejected |

Source: Processed Data (2025)

Based on the hypothesis testing, there are 4 variables with significant impact on behavioral intention or tendency of MSME owners in Subang Regency to adopt Islamic P2P lending services are the variables of Hedonic Motivation, Price Value, Habit, and Perceived Risk & Security. Gender has no moderation effect on Behavioral Intention. Meanwhile, Age only moderated Habit (HA) on Behavioral Intention. The explanation of each variable on the tendency of MSME owners in Subang Regency to adopt the Islamic P2P lending platform as follows.

**Performance Expectancy is insignificantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Performance Expectancy (PE) has positive but insignificant effect on the tendency of MSME owners in Subang Regency to adopt the Islamic P2P lending platform. These results contradict the research of Septiana et al. (2020) and Mulyana et al. (2024) which states performance expectancy has significant effect on the behavioral intention of farmers and MSMEs in Indonesia. Lack of understanding of the performance of a system and individual perceptions can be an obstacle to innovation adoption (Hwang & Mulyana 2022). In theory, performance expectancy reflects MSME actors to believe the use of technology can provide better financing performance. However, in the context of MSME owners in Subang Regency, business funding through technology has not been able to provide better business performance.

**Effort Expectancy is insignificantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Effort Expectancy (EE) has positive but insignificant effect on the BI of MSME owners in adopting the Islamic P2P lending platform (path coefficient = 0.129, t-value = 0.933). These results were in line with Septiani (2020) who examines farmers' behavioral intention in adopting P2P lending and Sugiarto & Imronudin's research (2024) on the intention to use e-wallets on MSMEs in Gemolong District. Insignificant results can be due to the similarity of respondents' perceptions when filling out the questionnaire which results in similar opinions and no significant differences are identified. In theory, effort expectancy or the easiness in using technology can effect on behavioral intention of MSMEs to use fintech product (Mulyana et al., 2024). These results can be taken into consideration for fintech business actors, especially Islamic P2P lending, to increase the ease of using services, both ease of requirements, loan application procedures, and other conveniences to encourage new customer acquisition and build sustainable relationships.

**Social Influence is insignificantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Social Influence (SI) has a positive but insignificant effect on BI (path coefficient = 0.069, t-value = 1.101). This contradicts Mulyana et al. (2024) regarding the adoption of P2P lending by MSMEs in Indonesia and Ong et al. (2023) about the adoption of digital payment systems for rural residents. From these two studies, it was found that involvement of family members and support from people around have an important role in decision of using fintech services. According to Kilani et al. (2023), social influence contributes development of trust and credibility of a service, especially fintech, in this case in the form of recommendations, testimonials, and discussions on social media. Based on questionnaire results, majority of respondents feel that opinions from people around them influence their interest in adopting Islamic P2P lending services. In addition, it is found that people who are considered experts are more able to convince respondents to adopt the Islamic P2P lending platform. Research by Septiani et al. (2020) also found that social influence has insignificant effect on tendency of farmers to adopt peer-to-peer lending services. This can be due to lack of in-depth information about the Islamic P2P lending platform, which is considered new, especially for the Subang Regency area. Therefore, it is important to socialize the Islamic P2P lending platform by involving experts and influential people and even local governments to share positive experiences and service benefits so as to encourage the adoption of Islamic P2P lending platform for MSME owners in Subang Regency.

**Facilitating Condition is insignificantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Facilitating Condition (FC) is not significant on Behavioral Intention (BI) of MSME owners in Subang Regency in adopting the Islamic P2P lending platform (t-value of 0.593). Septiani et al. (2020) found that facilitating condition has insignificant effect on the tendency of farmers in West Java to adopt peer-to-peer lending services because it was considered as a new concept for farmers. More detailed explanation of the P2P lending system and mechanism needs to be given if needed. Based on the literature, facilitating conditions include everything (resources and infrastructure) that support a person to effectively use certain technologies (Venkatesh et al. 2012). In fintech context, facilitating conditions include training and assistance programs to facilitate the use and adoption of fintech products (Ong et al. 2023). Insignificant results indicate that the current facility conditions still do not support service adoption. Therefore, improving facilities in the form of financial training and mentoring is expected to encourage the adoption of Islamic P2P lending for consumers.

**Hedonic Motivation is significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Hedonic Motivation (HM) has a positive significant impact on behavioral intention of MSME owners in Subang Regency in adopting Islamic P2P lending platforms (path coefficient = 0.245, t-value = 2.005). These results indicate that the more MSME owners enjoy and feel pleasure when using Islamic P2P lending, it encourages the intention to use and adopt technology. This result supports Mulyana et al. (2024) which states that perception or believe of Islamic P2P lending can provide easy access and give interesting experience can encourage technology adoption. From the test, it was found that the group of women aged over 40 years had a tendency to use the Islamic P2P lending platform with influence of hedonic motivation. In literature, hedonic motivation represents an enjoyment or pleasure which experienced by individuals while using technology, not only for practical/utilitarian purposes but also entertainment or social interaction reasons (Venkatesh et al. 2012). This

study also found majority of MSME owners in Subang Regency expect to get pleasure when using the Islamic P2P lending platform, especially in terms of references and knowledge to develop their business.

**Price Value is significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Price Value (PV) has a significant positive impact on BI (path coefficient = 0.177, t-value = 1.785). In line with Mulyana et al. (2024) who stated adoption of P2P lending on the behavioral intention of MSME actors in Indonesia with significant positive results. Price value is a consideration for service providers to provide benefits that are comparable to the costs incurred in using Islamic P2P lending, in this case related to the interest rate index and administrative costs provided. Price value is described as reciprocity between perceived benefits of using service and costs incurred for its use where lower costs with enormous benefits will play a role in technology usage decisions (Senyo and Osabutey, 2020). These also supported by Mahmud et al. (2023) which found the use of fintech services at a lower cost than banking methods can positively influence user's intention in adopting mobile banking.

**Habit is significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Habit (HA) has strongest effect on Behavioral Intention (BI) of MSME owners in Subang Regency in adopting the Islamic P2P lending platform with path coefficient of 0.303 (positive) and the largest t-value among other variables, which is 3.131. Amnas et al. (2023) found that Habit has a significant positive effect on behavioral intention to use fintech services. Habit of use is associated with factors such as convenience, ease of access, and routine financial activities which are the advantages of fintech platforms (Senyo and Osabutey, 2020; Amnas et al., 2023). Habit can encourage the motivation or behavioral intention of MSME owners in adopting Islamic P2P lending platforms, especially for those who are easily accustomed to using fintech applications. This is relevant to the Islamic P2P lending platform which can be used as an alternative source of capital for MSME owners. Repeated use can form habits and encourage easier technology adoption (Mulyana et al., 2024).

**Perceived Security & Risk is significantly influence MSME Owners' Behavioral Intention to adopt Islamic P2P Lending platform**

Perceived Security & Risk (PSR) has path coefficient of -0.224 (negative) with t-value of 2.596. It indicates that PSR has negative significant impact on Behavioral Intention (BI) of MSME owners in Subang Regency in adopting the Islamic P2P lending platform. Gender and Age do not moderate the influence of PSR on the tendency of MSME owners in Subang Regency to adopt the Islamic P2P lending platform. However, PSR affects the tendency of respondents, especially in the group of women over 40 years of age. In line with research conducted by Sarfaraz (2017), risk perceptions around confidentiality and security can affect technology adoption. Therefore, the effect of perceived risk & security has a negative direction. The perception of individuals feels that using fintech services is high risk, it makes them hesitant to adopt technology (Senyo and Osabutey 2020).

According to Afkarina et al. (2025), religiosity can encourage the use of a technology with the application of Islamic principles. Based on descriptive analysis, majority of respondents agree that the application of Islamic principles increases the trust in using Islamic P2P lending platform. However, it will be not enough to ensure the believe that using financial technology service is safe and low risk to the business. According to Mulyana et al. (2024), technology adoption can be encouraged by prioritizing trust building through regulatory compliance, strong security reputation, and transparent communication between users and service providers. This is a solution to reduce concerns over the security of personal data while using Islamic P2P lending platforms.

**Recommendation**

Some recommended advice from a practical side to encourage service adoption for Islamic P2P lending platform companies as follows.

1. Habit has a significant impact on behavioral intention in adopting fintech services, especially Islamic P2P lending in terms of convenience, easy to be accessed, and supporting routine financial activities. Related to the Effort Expectancy, fintech business actors especially Islamic P2P lending, can consider to providing convenient way for the prospective users, including the ease in completing all requirements, loan application procedures, and other conveniences to encourage new customer acquisition and build sustainable relationships so that it becomes a good habit of using the Islamic P2P lending platform.

2. Perceived Security & Risk is an important construct that can hinder the adoption of the Islamic P2P lending platform. This platform is a new thing that raises concerns over various financial and security risks. On the other hand, the application of Islamic principles can increase trust in using the platform but is still not enough to ensure the safety of using a technology service. It is necessary to dissemination Islamic P2P lending platform by involving experts/influential people and local governments. This can be conducted through financial training and mentoring so that benefits of the service can be understood and is expected to encourage the adoption of Islamic P2P lending for MSME owners in Subang Regency.
3. Hedonic Motivation has significant impact on the adoption of Islamic P2P lending, especially for women over 40 years old. Majority of MSME owners in Subang Regency expect to get pleasure when using Islamic P2P lending platform, especially in adding references and enriching knowledge to expand and develop their business. Service providers can consider improving social interaction features between platform users through question and answer or live discussion forums. In addition to increasing pleasure, users can also increase their knowledge and get addicted to using this platform.
4. Price value is a consideration for service providers to provide benefits that are comparable to the costs incurred in using Islamic P2P lending. Service providers can consider providing attractive offers so that they can compete with other services.

To implement the above suggestions, it would be better if Islamic P2P lending companies could improve their business models. This is to facilitate the adoption of services by MSMEs, especially in rural areas, represented by Subang Regency. These are suggestions for improving business model in relation to the above important variables.

1. Customer segment: Companies can target more specific segments such as MSMEs in the agribusiness sector, local trade, or home industries. Through this segmentation, companies can identify potential users who can act as early adopters based on mapping the digital literacy and internet access of potential users. This is also related to the facilitating condition construct, where supporting ecosystem conditions such as training and technology access can drive adoption.
2. Value proposition: Companies ensure users can experience tangible benefits through business growth and easier access to capital. This is linked to the performance expectancy construct. Business can emphasize local economic empowerment through sharia certification and guidance to ensure financing is not only halal but also productive and beneficial. Additionally, from the perspective of perceived risk and security, the business model must guarantee data security and transaction transparency to ensure the value of the service remains consistent and reliable.
3. Revenue streams: From the price value construct, it is evident that MSMEs assess costs incurred are commensurate with the benefits obtained. This means that companies need to reduce service costs and profit margins through partnerships with zakat/CSR institutions so that margin subsidies can be provided to MSMEs under their guidance. In addition, diversifying services such as asset-based trading and takaful services (insurance/protection services) will also be very helpful in maintaining other revenue streams for the company.
4. Channels: This element is related to the construct of social influence. It is known that MSMEs tend to follow the recommendations of people around them, which means that companies partner with experts, local governments, or local figures as intermediaries to introduce the benefits of Islamic P2P lending services.
5. Customer relationships: Similar to banking services, fintech services in the form of Islamic P2P lending also need to build close relationships with users. This is related to the facilitating conditions and hedonic motivation constructs. Providing a discussion forum for sharing experiences is important for attracting early adopters. Based on the research, respondents expressed concerns about making mistakes when using the service. This means that a consultation feature with sharia finance experts/specialists should be provided to enhance users' confidence in utilizing the service.

## CONCLUSION

This study concludes that Hedonic Motivation, Price Value, Habit, and Perceived Security & Risk significantly influence the behavioral intention of MSME owners in Subang Regency to adopt Islamic P2P lending platforms. Only Perceived Security & Risk which give negative significant effect on behavioral intention. Age moderates the influence of Habit, while gender has no moderating effect. The model demonstrates moderate explanatory power ($R^2$ = 0.640) and high predictive relevance based on PLSpredict results. These findings

highlight the importance of user experience, perceived value, habitual behavior, and trust in promoting adoption. However, limited respondent participation and low awareness on Islamic P2P lending platforms posed challenges during data collection. Future research should consider expanding the sample size for broader generalizability and applying qualitative methods such as focus group discussions or in-depth interviews to gain richer insights into MSME perceptions and behaviors regarding Islamic financial technology.

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