

EXPLORING THE ACCEPTANCE OF PEER-TO-PEER LENDING: A MAQASID SHARIAH PERSPECTIVE THROUGH THE TECHNOLOGY ACCEPTANCE MODEL

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Abstract

This study applies the Technology Acceptance Model (TAM) to assess the adoption of peer-to-peer (P2P) lending by Micro, Small, and Medium Enterprises (MSMEs) in Malang, examining its influence on performance and business growth. Primary data were gathered via questionnaires completed by 192 MSME respondents utilizing P2P lending services. A snowball sampling technique was employed, and the data were analyzed using both descriptive and inferential statistical methods, with structural equation modeling based on Partial Least Squares (PLS). The findings indicate that Perceived Ease of Use exerts a significant positive effect on Perceived Usefulness, and similarly, Perceived Ease of Use positively influences Behavioral Intention to Use. Moreover, Perceived Usefulness significantly enhances Behavioral Intention to Use, which, in turn, positively affects Actual System Use. This research expands the TAM framework within the domain of Islamic financing for MSMEs, emphasizing the role of maqasid sharia in P2P lending. Key principles such as adherence to sharia-compliant transactions, the use of Islamic contracts, transparency, and ethical conduct in financial dealings are central to this framework. The study makes a significant contribution to the literature by illustrating how P2P lending technology, when integrated with sharia principles, can foster the growth and sustainability of MSMEs.

Keywords: Peer to Peer Lending; Technology Acceptance Model (TAM); Micro, Small and Medium Enterprises (MSMEs); Maqasid Sharia

Abstrak

Penelitian ini menerapkan Model Penerimaan Teknologi (Technology Acceptance Model/TAM) untuk menilai adopsi pinjaman peer-to-peer (P2P) oleh Usaha Mikro, Kecil, dan Menengah (UMKM) di Malang, serta dampaknya terhadap kinerja dan pertumbuhan bisnis. Data primer dikumpulkan melalui kuesioner yang diisi oleh 192 responden UMKM yang menggunakan layanan pinjaman P2P. Teknik pengambilan sampel yang digunakan adalah snowball sampling, dan analisis data dilakukan dengan



menggunakan metode statistik deskriptif dan inferensial, serta model persamaan struktural berbasis Partial Least Squares (PLS). Hasil penelitian menunjukkan bahwa Perceived Ease of Use memiliki pengaruh positif dan signifikan terhadap Perceived Usefulness, serta Perceived Ease of Use juga berpengaruh positif dan signifikan terhadap Behavioral Intention to Use. Perceived Usefulness memiliki pengaruh positif dan signifikan terhadap Behavioral Intention to Use, yang pada gilirannya berpengaruh positif terhadap Actual System Use. Penelitian ini mengembangkan kerangka TAM dalam konteks pembiayaan syariah untuk UMKM, dengan menekankan peran maqasid syariah dalam pelaksanaan pinjaman P2P, yang mencakup prinsip bebas dari transaksi yang dilarang, penggunaan kontrak syariah, transparansi, dan etika dalam transaksi. Penelitian ini memberikan kontribusi penting terhadap literatur dengan menyoroti bagaimana teknologi pinjaman P2P dapat diintegrasikan dalam konteks syariah untuk mendukung pertumbuhan UMKM.

Kata kunci: Pinjaman Peer To Peer; Technology Acceptance Model (TAM); Usaha Mikro, Kecil dan Menengah (UMKM); Maqasid Syariah

INTRODUCTION

Peer-to-peer (P2P) lending is an innovative platform that allows borrowers and lenders (investors) to interact directly without the intermediation of traditional financial institutions (Bavoso, 2022). In the context of Micro, Small, and Medium Enterprises (MSMEs), P2P lending presents an appealing financing option, particularly due to its ease of access (Ardiansyah, 2019). MSMEs often face significant challenges in obtaining financing from banks or formal financial institutions (Maryati, 2014). However, the rise of technological advancements and financial innovations has positioned P2P lending as a promising alternative, offering MSMEs a viable pathway to secure the necessary capital for growth. The relevance of P2P lending in MSMEs is underscored by its ability to provide access to diverse and expansive financing sources (Moridu et al., 2023). According to data from the Financial Services Authority (OJK), there has been a noticeable increase in the number of borrowers utilizing P2P lending platforms (OJK, 2023).

To address concerns surrounding P2P lending and ensure its safety and efficacy, the role of regulatory frameworks has become increasingly pivotal. The regulations mandated by the OJK are specifically designed to safeguard users while preserving the integrity of the financial ecosystem, thus fostering the growth of P2P lending platforms. Yudha et al. (2020) note several critical aspects in accordance with OJK regulations concerning P2P lending, including the requirement for platforms to be duly registered and licensed by OJK, limits on individual involvement in lending activities, and the establishment of maximum investment thresholds on a single platform. Furthermore, P2P



platforms are obligated to implement robust risk management systems to identify, assess, and mitigate risks associated with lending operations (Mudjahidin et al., 2022). Periodic reporting requirements to the OJK, encompassing financial statements, loan volumes, and user data, are also mandatory to ensure compliance with the prescribed regulations. Additionally, OJK regulations govern the participation of foreign capital in P2P lending platforms to mitigate external market risks and maintain stability.

From an Islamic perspective, P2P lending can be examined comprehensively, both from the standpoint of permissible (halal) and impermissible (haram) practices (Kholidah et al., 2022). Islam advocates for justice, balance, and equity in all aspects of life (Arif, 2020), principles which are encapsulated in the concept of maqasid sharia. The provisions of maqasid sharia are particularly pertinent for evaluating the ethical dimensions of P2P lending, as they embody timeless sharia values that reflect the true objectives of Islamic law. These goals encompass the protection of religion, life, intellect, lineage, and property (Al Mustaqim, 2023). However, while P2P lending offers convenient solutions and rapid access to financing, MSMEs must exercise caution and possess sufficient knowledge to navigate the potential risks associated with these platforms. The public must remain vigilant and assess all risks to avoid potential harm or losses (Munir, 2023). Hence, adhering to applicable legal frameworks and regulations aligns with maqasid sharia, fostering equity before the law and providing clarity regarding both lawful and unlawful P2P lending options (Shalahuddin & Yunita, 2022).

The phenomenon of P2P lending among MSMEs in Malang has witnessed significant growth, particularly in response to an increasing demand for business capital (Sari et al., 2021). P2P lending offers an attractive financing alternative by providing swift access to funds, bypassing the bureaucratic hurdles associated with traditional financial institutions (Lenz, 2016; Tzai, 2018). Many MSME owners in Malang, especially in sectors such as culinary, handicrafts, and creative services, have leveraged this platform to propel business growth (Purnomo, 2024; Sari & Supriadi, 2023). However, despite its convenience, challenges such as high-interest rates, lack of familiarity with contract terms, and potential defaults remain, all of which can undermine business sustainability. Therefore, enhancing financial literacy and providing risk management education to MSMEs is essential to ensure that the benefits of P2P lending are fully realized in a sustainable manner.

From an Islamic law perspective, fintech-based P2P lending is permissible, provided it adheres to sharia principles (Rohman, 2023). These principles include the avoidance of prohibited transactions, the use of sharia-compliant contracts, transparency, and the execution of business practices



with integrity (Baihaqi, 2018). Previous research on P2P lending has established various findings. For instance, studies have shown that perceived ease of use positively influences perceived usefulness (Park & Lee, 2022; Amadea & Indrawati, 2022; Putri et al., 2023; Hamdan, 2022), although Hartono (2022) found no such correlation. Additionally, perceived ease of use has been found to affect behavioral intention to use (Widiar et al., 2023; Saidani et al., 2022; Sugandi et al., 2023), in contrast to Hartono's (2022) findings. Perceived usefulness has been shown to impact behavioral intention to use (Widyanto et al., 2022), though Putri et al. (2023) reported no significant effect. Furthermore, behavioral intention to use influences usage behavior (Huda et al., 2022; Lecke et al., 2022; Putri et al., 2023), whereas Butarbutar et al. (2022) argued that there is no significant effect. These discrepancies highlight the existing research gaps, making this topic ripe for further investigation. Specifically, this study seeks to explore the sharia aspects of P2P lending within the TAM framework, focusing on MSMEs in Malang, East Java.

This study aims to analyze the impact of P2P lending on MSMEs through the lens of the TAM framework. Furthermore, it will assess the extent to which the principles of maqasid sharia are fulfilled in the context of P2P lending. This research will also examine how technology-driven P2P lending can enhance financial inclusion by extending access to MSMEs in regions traditionally underserved by formal financial services. Ultimately, the study aims to inform the development of strategies that support MSME growth through the effective implementation of technology, all while remaining aligned with the principles of maqasid sharia.

LITERATURE REVIEW

Financial Technology (Fintech)

Financial technology, or FinTech, represents the integration of technology into financial services, thereby transforming business models from traditional to contemporary frameworks. Initially reliant on face-to-face payments and physical cash transactions, FinTech now facilitates remote, instantaneous financial transactions (www.bi.go.id). Venkatesh et al. (2003) identify several benefits of FinTech: (1) for consumers, it offers enhanced services, increased choices, and reduced costs; (2) for FinTech providers, it streamlines the transaction process, reduces operational and capital expenditures, and optimizes information flow; and (3) for nations, it promotes economic policy transmission, accelerates money circulation, and contributes to national economic growth. FinTech also plays a vital role in advancing the National Strategy for Inclusive Finance (SKNI).



Peer to Peer Lending

One of the most rapidly evolving concepts within FinTech is Peer-to-Peer (P2P) lending. This model enables individuals or businesses to borrow and lend funds directly, bypassing traditional financial intermediaries (Davis, 1989). P2P lending platforms, powered by FinTech, connect borrowers with lenders, offering a novel alternative to conventional financing mechanisms (Hartono, 2022). P2P lending, also referred to as credit crowdfunding, is a financing mechanism where individuals or businesses borrow funds from other individuals via online platforms, excluding banks and other financial institutions (Domotor et al., 2023). This direct approach to lending improves efficiency and, in many cases, provides more favorable interest rates than traditional loans (Karim et al., 2022).

Maqashid Sharia

The concept of P2P lending in alignment with maqashid sharia evaluates how such financial practices adhere to the core objectives of Islamic law, which aim to protect religion, life, intellect, descendants, and wealth (Baihaqi & Rokan, 2024; Setiyowati & Yaqin, 2023). To comply with sharia principles, P2P lending must avoid prohibited practices such as usury (riba), uncertainty (gharar), and gambling (maysir) (Fitri, 2015). When conducted in accordance with these principles, P2P lending can fulfill the objective of preserving religious integrity. Moreover, it should be executed with fairness, transparency, and without fraud, ensuring that the rights and obligations of both lenders and borrowers are balanced. The application of maqashid sharia ensures that P2P lending promotes social justice, reduces uncertainty, and maintains both rationality and fairness in transactions. Islamic P2P lending employs various sharia-compliant mechanisms, including mudharabah (profit-sharing), murabahah (cost-plus financing), and qard al-hasan (benevolent loans), as alternatives to interest-based lending. These mechanisms ensure that financial transactions provide mutual benefit without harm, supporting both the economic and social goals of Islamic finance (Al-Ghazali, 1997; Chapra, 2000).

Technology Acceptance Model

The Technology Acceptance Model (TAM) is a psychological framework developed to explain and predict user acceptance of technology. Introduced by Davis (1986) and later expanded by Davis and Venkatesh (2000), TAM focuses on the psychological and behavioral factors that influence individuals' adoption of technology (Martin-Gracias et al., 2022). In its essence, TAM posits that perceived usefulness and perceived ease of



use are the primary determinants of technology adoption (Widiar et al., 2023). Within the context of Islamic P2P lending, TAM serves as a useful framework to understand how the perceived halalness, user-friendliness, and benefits of these platforms influence their adoption, particularly in terms of helping micro, small, and medium enterprises (MSMEs) or individuals in need of funding.

The Influence of Perceived Ease of Use on Perceived Usefulness

Perceived ease of use refers to the extent to which an individual believes that utilizing technology will be effortless (Pino et al., 2023). Perceived usefulness, conversely, is an individual's assessment of how much technology enhances their performance. According to TAM, perceived ease of use directly influences perceived usefulness (Davis, 1989). The easier technology is to use, the more likely users are to perceive it as useful, as it reduces the barriers to adoption. In the context of *maqashid sharia*, technology that is easy to use and perceived as beneficial aligns with the *sharia* objective of *hifz al-'aql* (preservation of intellect) by fostering efficiency and literacy, and *hifz al-mal* (preservation of wealth) by promoting safe, efficient financial transactions (Al-Ghazali, 1997; Chapra, 2000). Factors such as user interface clarity, accessibility, and support resources all influence the perceived ease of use. When the process of borrowing money becomes faster and more efficient, it significantly enhances the perceived usefulness of the platform (Davis, 1989; Kucukusta et al., 2015; Putri et al., 2023). This study hypothesizes that:

H1: Perceived ease of use has a significant effect on the perceived usefulness of MSMEs in Malang Raya using P2P lending.

The Influence of Perceived Ease of Use on Behavioral Intention to Use

Perceived ease of use impacts behavioral intention to use technology, both directly and indirectly through perceived usefulness. When users find technology easy to use, they are more likely to intend to adopt it (Venkatesh et al., 2003). In the realm of *maqashid sharia*, the intention to use technology, driven by its ease of use, supports the *sharia* goals of *hifz al-'aql* and *hifz al-mal* by ensuring that technology is both ethically sound and efficient (Al-Ghazali, 1997; Chapra, 2000). When MSMEs perceive P2P lending platforms as user-friendly, they are more likely to intend to use the service regularly (Putri et al., 2023; Yang & Lee, 2016). Simple interfaces, streamlined application processes, and accessible features boost confidence in the service (Widiar et al., 2023). The more effortless the experience, the more likely MSMEs are to adopt the platform as a financial solution, reducing technical barriers and enhancing perceived benefits (Saidani et al., 2022; Sugandi et al., 2023). This aligns with



maqashid sharia, ensuring that ease of use leads to both increased adoption and alignment with sharia principles. The hypothesis for this relationship is:

H2: Perceived ease of use has a significant effect on the behavioral intention to use P2P lending services among MSMEs in Malang Raya.

The Influence of Perceived Usefulness on Behavioral Intention to Use

Perceived usefulness plays a pivotal role in shaping an individual's behavioral intention to use a technology. When users perceive a technology to be beneficial, they are more likely to adopt it (Davis et al., 2003). In the context of *maqashid sharia*, the adoption of useful technology fulfills both worldly and spiritual needs, promoting *maslahah* (benefit) while supporting *hifz al-'aql* and *hifz al-mal* (Al-Ghazali, 1997; Chapra, 2000). In P2P lending, when MSMEs recognize the platform's ability to meet their financial needs—such as providing quick access to funds or simplifying the loan process—they are more likely to adopt the platform (Jiang et al., 2023). The perceived benefits, such as efficiency in securing capital, flexibility in financing schemes, and ease of payment management, elevate MSMEs' intention to continue using the service (Widyanto et al., 2022; Hubert et al., 2019; Singh & Sinha, 2020; Sunardi et al., 2021). The hypothesis for this relationship is:

H3: Perceived usefulness has a significant effect on the behavioral intention to use P2P lending services among MSMEs in Malang Raya.

The Influence of Behavioral Intention to Use on Actual System Use

Behavioral intention to use is a key predictor of actual system use, as intentions reflect the likelihood of technology adoption when external barriers are minimal (Venkatesh et al., 2003). When users are motivated to use technology, these intentions are more likely to translate into actual use. In *maqashid sharia*, actual system use should align with the sharia objectives of *hifz al-'aql* and *hifz al-mal*, ensuring that the technology supports users' well-being and adheres to ethical guidelines (Al-Ghazali, 1997; Chapra, 2000). Behavioral intention to use is strongly correlated with actual system usage, especially when the intention is influenced by perceived usefulness and ease of use (Rohman et al., 2023). This study hypothesizes that:

H4: Behavioral intention to use has a significant effect on the actual system use of MSMEs in Malang Raya using P2P lending

Research Framework

The research model, based on a review of previous studies and a theoretical analysis, is depicted in Figure 1.

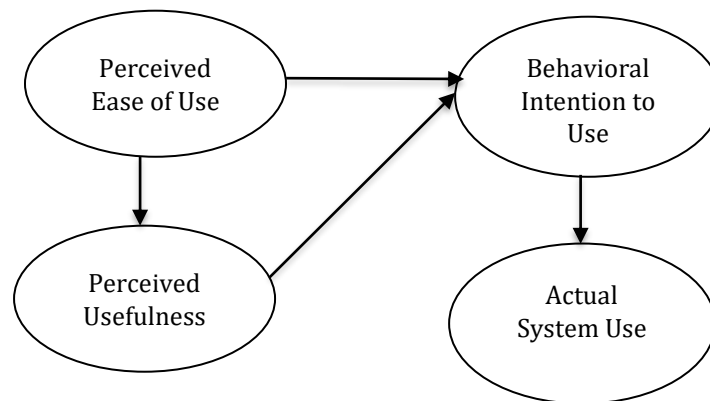


Figure 1. Research Model Framework

Source: Processed Data (2024)

METHOD

This study employs a quantitative research approach. The population under investigation consists of all MSMEs in Malang that utilize P2P Lending. The sample for this study comprises 192 respondents. Specifically, the study focuses on MSMEs in Malang that engage with Financial Technology, particularly P2P Lending. Data collection was conducted through the distribution of questionnaires directly to MSME owners in Malang. A snowball sampling technique was employed to determine the sample. Both primary and secondary data were utilized in this research. Primary data was gathered through surveys and interviews with MSME owners who use sharia-compliant P2P lending services. Secondary data was obtained from various sources, including the annual reports of the sharia P2P lending platform, OJK regulations, academic literature, and DSN-MUI fatwas on sharia fintech.

For data processing, the study applied quantitative data analysis techniques using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The data analysis process consisted of several stages, including the outer model, inner model, and model goodness tests. The outer model was evaluated using validity and reliability tests. The validity was assessed through the AVE test and Cross-Loading, while reliability was examined using Cronbach's alpha, composite reliability, and Rho tests. The inner model was utilized to test the research hypotheses, and model goodness was evaluated using R^2 and Q^2 tests (Putri & Miranti, 2024).

RESULTS AND DISCUSSION

Outer Model

Based on Table 1, it can be seen that all tested variables meet the required criteria for validity, as the loading factors are greater than or equal to 0.6, and the AVE is equal to 0.5. This indicates that each variable demonstrates

a sufficiently high level of validity, making them suitable for further use and analysis.

Table 1. Validity Test

<i>Variable</i>	<i>Item</i>	<i>Loading Factor</i>	<i>AVE</i>
PEoU	I find P2P lending services easy to learn and simple.	0.909	0.621
	I find transactions using P2P lending easy to understand and not complicated.	0.757	
	I find transactions using P2P lending services easy to execute.	0.851	
	I find using P2P lending services very flexible because they can be done anytime and anywhere.	0.714	
	I find P2P lending services very easy to use for everyone.	0.684	
PU	I feel that using P2P lending services significantly increases my productivity.	0.642	0.645
	I feel that using P2P lending services reduces the complexity of borrowing procedures.	0.876	
	I find P2P lending services very beneficial in supporting my business.	0.869	
BITU	I will use P2P lending services for financing my MSME business.	0.803	0.581
	I will provide a good opinion if asked about P2P lending services.	0.727	
	I intend to continue using P2P lending services for financing my MSME business in the future.	0.795	
	I will recommend P2P lending services to others.	0.820	
Asyu	I use P2P lending services to support my MSME business activities.	0.880	0.771
	I often use P2P lending services for financing my MSME business.	0.813	
	I will always use P2P lending services for every business financing need of my MSME.	0.922	

Source: Data processed by researchers (2024)

Table 2. Reliability Test

	<i>Cronbach's Alpha</i>	<i>rho_A</i>	<i>Composite Reliability</i>
Perceived Ease of Use	0.858	0.894	0.890
Perceived Usefulness	0.726	0.791	0.842
Behavior To Use	0.817	0.822	0.873
Actual System Use	0.901	0.909	0.931

Source: Data processed by researchers (2024)

Reliability testing is conducted to evaluate the extent to which the indicators used to measure the constructs in the model exhibit adequate internal consistency and stability. For the reliability test, a Cronbach's Alpha > 0.60 and Composite Reliability > 0.70 are considered acceptable thresholds. Based on Table 2, it can be observed that the Composite Reliability values for all constructs exceed 0.70. Consequently, no reliability issues were identified



in the model. Furthermore, the Cronbach's Alpha value for each construct is above 0.60, indicating that all constructs meet the reliability criteria.

Table 3 Goodness of Fit Test

	R Square	R Square Adjusted	Q-Square
Actual System Use	0.758	0.757	0.242

Source: Data processed by researchers (2024)

Table 4. Direct Hypothesis Test

	Original Sample	Standard Deviation	T- Statistics	P- Values	Description
PEoU -> PU	0.663	0.029	23,057	0.000	Significant
PEoU -> BITU	0.124	0.057	2.159	0.031	Significant
PU -> BITU	0.665	0.045	14,826	0.000	Significant
BITU -> ASyU	0.871	0.015	56,245	0.000	Significant

Source: Data processed by researchers (2024)

Goodness of Fit Test

The inner model test is essential to examine the relationships between constructs, significance values, and the R-Square (R^2) of the research model. Table 3 presents an R-Square value of 0.758 (75.8%) for actual system use, indicating that perceived ease of use, perceived usefulness, and behavioral intention to use can explain 75.8% of the variance in actual system use, with the remaining 24.2% influenced by other variables not considered in this study. Additionally, the Q-Square value of 0.242 suggests that the model demonstrates a reasonable degree of accuracy in predicting actual system use.

Hypothesis Test Results

Hypothesis testing is indicated by the path coefficient value, which demonstrates the level of significance (Table 4). The criteria for assessing the hypothesis test suggest that the relationship between two variables is considered significant if the p-value is less than 0.05, and the relationship is deemed influential if the t-statistic exceeds 1.96. Additionally, the path coefficient value ranges from -1 to +1, where values closer to +1 indicate a strong positive relationship, while values closer to -1 suggest a strong negative relationship between the variables.

Discussion

The Influence of Perceived Ease of Use on Perceived Usefulness

The first hypothesis is accepted, confirming that perceived ease of use has a positive and significant effect on perceived usefulness. This implies that the easier a technology is to use, the higher the perceived usefulness by users. The findings of this study align with previous research (Park & Lee, 2022;



Amadea & Indrawati, 2022). Specifically, the perceived ease of use in operating the P2P Lending platform has a positive and significant effect on the perceived usefulness for MSMEs. Platforms that are user-friendly, with simple navigation, intuitive features, and a streamlined loan application process, are regarded as more beneficial by MSMEs. This is because ease of use diminishes technical barriers, accelerates access to funding, and enables MSMEs to focus on their business operations without the distraction of complex loan administration. As ease-of-use increases, the perception of usefulness of the P2P Lending platform by MSMEs also rises, thereby promoting its adoption as a financial solution for working capital or investment needs.

From the perspective of *maqashid sharia*, the ease of use and usefulness of P2P Lending can contribute to the overarching objectives of sharia, specifically in preserving and enhancing welfare through the safeguarding of wealth (*hifz al-mal*) and intellect (*hifz al-aql*) (Chapra, 2000; Al-Ghazali, 1997). Easy access to funding enables MSMEs to increase their working capital, expand their businesses, and maintain the sustainability of their assets. Furthermore, by reducing the complexity of understanding the loan process, the platform encourages business actors to use their intellectual faculties more efficiently, enhancing competitiveness and managing financial resources more effectively. As a solution aligned with the principles of *maqashid sharia*, an easy-to-use and beneficial P2P Lending platform can support community welfare while prioritizing justice and the collective good.

The Influence of Perceived Ease of Use on Behavioral Intention to Use

The second hypothesis is accepted, indicating that perceived ease of use has a positive and significant effect on behavioral intention to use. This result corroborates findings from previous studies (Widiar et al., 2023; Saidani et al., 2022; Sugandi et al., 2023). Most respondents understand the services offered by P2P Lending, and the convenience it provides is a significant motivator in their decision to apply for loans, despite the associated risks. This demonstrates that the conveniences offered by P2P Lending positively influence MSMEs in Malang to adopt the service. By developing user-friendly applications that adhere to sharia values, service providers can increase users' intention to adopt and utilize P2P Lending services. Designing intuitive platforms and offering clear, accessible information can significantly enhance user interest and trust.

The perceived ease of use in operating the platform positively and significantly influences the behavioral intention to use the service. When MSMEs perceive the P2P Lending platform as user-friendly, they are more likely to intend to use the service regularly. Factors such as an intuitive



interface, a simple application process, and accessible features bolster business actors' confidence in utilizing the service. With reduced complexity, MSMEs are more inclined to use P2P Lending, as they are not hindered by technical challenges, ultimately strengthening their intention to persist in using the platform.

From the *maqashid sharia* perspective, ease of use influencing behavioral intention to use the service is related to efforts to preserve wealth (hifz al-mal) and intellect (hifz al-aql) (Chapra, 2000; Al-Ghazali, 1997). Easy access to financing via P2P Lending enables MSMEs to quickly secure capital, thereby supporting business sustainability and enhancing economic welfare, aligning with the goal of preserving wealth. Moreover, the platform's user-friendly design supports the preservation of intellect, as MSMEs can focus more on business development without being burdened by complex administrative procedures. Thus, a user-friendly P2P Lending platform not only facilitates funding access but also advances community welfare in accordance with the principles of *maqashid sharia*.

The Influence of Perceived Usefulness on Behavioral Intention to Use

The third hypothesis is accepted, confirming that perceived usefulness has a positive and significant effect on behavioral intention to use. These findings align with prior research (Widyanto et al., 2022). MSMEs in Malang exhibit an increasing interest in using P2P Lending services due to its perceived usefulness. One of the key benefits is that P2P Lending provides financial assistance to support MSMEs' capital. Other studies reveal that the use of P2P Lending services significantly impacts MSMEs' ability to meet their financial needs, and has expedited the loan application and funding process (Sunardi et al., 2022). The results indicate that the usefulness of P2P Lending significantly enhances financial efficiency (Kim et al., 2020). As evidenced in previous research (Kim Lien et al., 2020), MSMEs perceive P2P Lending as beneficial, particularly in terms of financial support. Further studies (Hubert et al., 2019; Singh & Sinha, 2020; Sunardi et al., 2021) also report significant positive results regarding the perceived usefulness of P2P Lending, influencing the intention to use the service.

Perceived usefulness has a positive and significant influence on behavioral intention to use P2P Lending services among MSMEs. When MSMEs recognize the platform's value in meeting their business needs, such as facilitating access to funding or simplifying the loan process, they are more likely to develop a strong intention to use the service consistently. The perceived benefits may include efficiency in obtaining capital, flexibility in financing options, and ease of managing repayments. Therefore, the greater



the benefits perceived by MSMEs, the stronger their intention to use P2P Lending as a long-term financial solution.

In the context of *maqashid sharia*, this perceived usefulness supports core objectives, particularly in the preservation of wealth (*hifz al-mal*) and intellect (*hifz al-aql*) (Chapra, 2000; Al-Ghazali, 1997). A P2P Lending platform perceived as useful by MSMEs aids in preserving wealth by providing fast and efficient access to funding, which can enhance business productivity and profits. This is aligned with the principle of wealth preservation, as P2P Lending enables businesses to obtain capital without undue difficulty, allowing for more effective financial management. Additionally, the usefulness of the service enables MSMEs to optimize their use of technology to promote business growth, further supporting the preservation of intellect through the effective and efficient use of financial resources and technology in line with *maqashid sharia*.

The Influence of Behavioral Intention to Use on Actual System Use

The fourth hypothesis is accepted, confirming that behavioral intention to use has a positive and significant effect on actual system use. These findings are consistent with previous studies (Putri et al., 2023; Huda et al., 2022). The results show a strong and positive relationship between the intention to use P2P Lending services and the actual use of the platform. This suggests that an individual's intent to incorporate the service into their routine is positively correlated with their level of interest in utilizing it. MSMEs in Malang who utilize P2P Lending services contribute to the growth of platform use, further clarifying these elements. Research with similar findings (Rohman et al., 2023) indicates that users' intention to use an application significantly influences its actual use. Studies like those by Apriliana et al. (2023) show that MSMEs in Bandung are more likely to utilize online loan applications when they are highly interested, as this intention impacts their actual use of loan services. Similar findings are observed in Lina et al. (2021), where the intention to use significantly affects actual system use.

Behavioral intention to use a system has a positive and significant influence on actual system use, particularly in the context of P2P Lending for MSMEs. When MSMEs strongly intend to use the platform, motivated by the benefits and ease it offers, this intention translates into actual usage. A strong behavioral intention reflects a commitment from business actors to not only try but also consistently use the platform for business funding. The greater the intention to use, the more likely MSMEs will incorporate P2P Lending into their business activities, from loan applications to improved financial management.



From the *maqashid sharia* perspective, this relationship reinforces the principles of *hifz al-mal* (preservation of wealth) and *hifz al-aql* (preservation of intellect) (Chapra, 2000; Al-Ghazali, 1997). When MSMEs actively use the P2P Lending platform based on intentions driven by perceived benefits, they employ technological resources to safeguard and enhance their financial well-being. This aligns with the goal of wealth preservation, as MSMEs gain easier access to capital to develop their business, manage finances judiciously, and avoid economic hardships. Furthermore, the active use of such technology supports the preservation of intellect, as MSMEs are empowered to make informed and strategic decisions for the growth of their businesses. This integration of strong intention and actual use is consistent with *maqashid sharia*, which advocates for the use of technology that is both beneficial and ethically sound, promoting well-being.

CONCLUSION

This study aims to analyze the acceptance of Peer-to-Peer (P2P) lending technology by MSMEs in Malang City using the Technology Acceptance Model (TAM) approach. The findings indicate that perceived ease of use has a positive and significant effect on perceived usefulness. When MSMEs perceive online loans as easy to use, they are more likely to regard them as useful. Furthermore, perceived ease of use positively influences behavioral intention to use the platform. Similarly, perceived usefulness significantly affects the behavioral intention to use. When MSMEs perceive online loans as both user-friendly and beneficial for their business operations, their interest in utilizing P2P lending services increases. Additionally, behavioral intention to use has a positive and significant effect on actual system use, illustrating that the likelihood of adopting a service into daily business operations is directly correlated with the level of interest and intention to use it. From the perspective of *maqashid sharia*, this relationship aligns with the principles of *hifz al-mal* (protection of wealth) and *hifz al-aql* (protection of reason).

The study further reveals that Fintech, increasingly recognized as an alternative source of capital beyond traditional banking, is positively perceived within the MSME sector. However, MSME actors, particularly in Malang City, remain somewhat hesitant to fully optimize its utilization. This reluctance may be attributed to insufficient socialization of Fintech among MSMEs or concerns related to potential risks such as user data security breaches and money laundering activities. This study underscores the importance of regulatory frameworks, such as those established by OJK, to ensure the security and comfort of MSME operators when engaging with



Fintech. The implications of these findings reinforce the validity of the TAM in the context of P2P lending, where ease of use emerges as a significant motivator for MSME adoption. Future research is encouraged to incorporate additional variables, particularly within the Sharia-compliant Fintech domain, to further contribute to the academic discourse on Islamic financial technology.

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