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Determination of Consumer Intentions to Borrow in Islamic Fintech Lending: Technology Acceptance Model Approach

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Abstract
Conventional and Islamic fintech lending in Indonesia has experienced relatively rapid development. However, the accumulation of financing distribution of Islamic fintech lending is still far below that of conventional fintech lending. Demographic factors, namely the majority of the Indonesian Muslim population, do not make Islamic fintech lending their primary choice for borrowing funds online. Based on the Technology Acceptance Model theory, this study analyses the factors influencing consumer intentions to borrow from Islamic fintech lending. The analysis of this study uses a variant-based Structural Equation Model (SEM) with Partial Least Squares (PLS). The sampling technique uses purposive sampling and obtains 113 data points. The study's results indicate that subjective norms positively affect perceived usefulness and ease of use, and perceived ease of use positively impacts the perception of usefulness. The subjective norms and perceived usefulness have been proven to be significantly positive in encouraging the intention to borrow in Islamic FinTech lending. In contrast, the perceived ease of use has not been proven to influence the intention to borrow in Islamic Fintech lending. The moderating variable in this study, namely knowledge of usury, is proven unable to moderate the relationship between subjective norms, perceived usefulness, and perceived ease of use on the intention to borrow in Islamic fintech lending.

Keywords:*Knowledge of Usury, Intention to Borrow in Islamic Fintech Lending, TAM.*

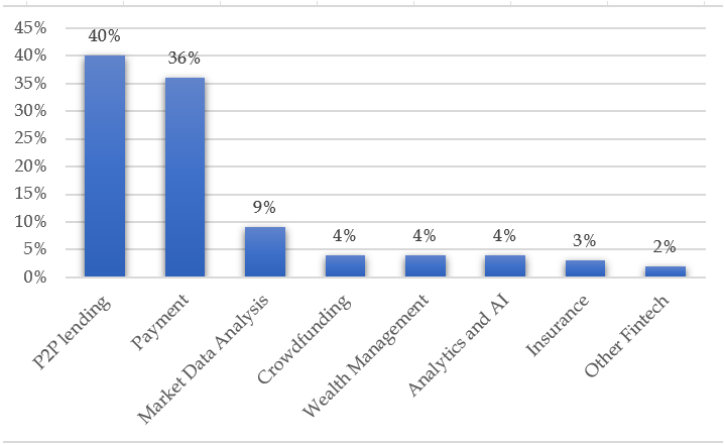
Introduction

Due to technological developments, industry players are required to create financial service innovations that can meet consumers' increasingly complex needs (Mamonov, 2021). Financial industry players in Indonesia have captured market opportunities for technological development by creating financial technology. Financial technology, or fintech, is a technology-based financial service product that

makes it easy for consumers to make transactions anywhere and anytime(Halim & Orleans, 2023).

Based on data from the 2021 edition of the State of Finance App Marketing released by AppsFlyer, Indonesia is ranked third as the country with the most downloads of financial applications after India and Brazil(Sari, 2021). This means that Indonesia is a potential market for fintech industry players to continue developing various technology-based financial services. Thus, several types of fintech were born in Indonesia and implemented by BI, namely P2P lending, payment, investment risk management, and market aggregators (Franedya & Bosnia, 2018).

The development of several fintech companies in Indonesia shows diverse values. The fintech with the fastest growth is P2P lending. Data from Databoks, sourced from the Coordinating Minister for Economic Affairs, shows that in 2018, fintech P2P lending grew by 40%, followed by fintech payments by 34%, market data analysis by 9%, crowdfunding, wealth management, analytics, and AI had the same development of 4%, insurance by 3%, and other fintech by 2% (Databoks, 2018).



Picture 1. Fintech Development in Indonesia in 2018

The rapid development of fintech lending in Indonesia is dominated by conventional fintech lending, even though Islamic fintech lending has excellent potential to grow because most of Indonesia's population is Muslim. Viewed from the perspective of fintech business actors, data from the OJK as of January 2025

shows that of the 97 registered fintech lending, only 7 are Islamic fintech lending (Ojk.go.id, 2025). Judging from the amount of funds disbursed, Ronald Wijaya, General Chairperson of the Indonesian Islamic Fintech Association, revealed that Islamic fintech lending was only able to distribute funds of 12 trillion, far below conventional fintech lending, which was able to distribute funds of 950 trillion (Syafrizal, 2024).

The problem of Islamic fintech lending development, which is still far below conventional fintech, can be analyzed using the Technology Acceptance Model (TAM) theory. In marketing science, TAM is often used to understand consumer behavior towards accepting a new product (Musa et al., 2024). The use of TAM in analyzing the acceptance of Islamic fintech lending is based on previous studies that used TAM to analyze fintech acceptance conducted by Singh et al (2020), Aji et al (2020), Darmansyah et al (2020), and Syafrizal (2024).

The TAM model in this study replicates the research model of Aji et al (2020) by adding a moderating variable, namely, knowledge of usury. The author considers it important to include knowledge of usury as one of the driving factors of consumer intention to use Islamic fintech lending and believes that knowledge of usury moderates the relationship between subjective norms, perceived usefulness, and perceived ease of use to borrow in Islamic fintech lending. Thus, this study aims to determine the factors influencing a person's intention to use Islamic fintech lending to make loans.

Literature Review

Technology Acceptance Model

TAM is widely used in different studies on technology acceptance (Grimaldo et al., 2020). Many pieces of literature mention that the Technology Acceptance Model (TAM) theory best explains technology acceptance (Monavarian et al., 2010). Empirical studies also show that the Technology Acceptance Model is the best theory in explaining the intention to use technology compared to previous theories, namely the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior

(TPB) (Venkatesh & Davis, 2000). TAM can explain the intention and behavior of use with a percentage of 40% of the empirical studies conducted (Venkatesh & Davis, 2000). Two constructs in this theory influence behavioral intentions, namely perceived ease and perceived usefulness (Davis et al., 1989).

TAM 2 was developed by Venkatesh & Davis (2000), resulting in several external variables that influence the intention to use technology directly and indirectly. The variables added in TAM 2 are social influences (Venkatesh & Davis, 2000). There are seven variables added in TAM 2, and only one variable influences the intention to use technology directly and indirectly, namely, subjective norms; the other six variables influence indirectly through perceived usefulness.

Tam's theory is used in various contexts, including accepting financial technology (Pobee & Ansong, 2022). The primary constructs that predict the intention to use technology are perceived usefulness and ease of use. Previous research on fintech revealed that these two constructs influence the acceptance of fintech, especially fintech lending (Lee, 2017). Research conducted by Aji et al (2020) related to fintech payments, and one of the moderating factors added was knowledge of usury. This factor will likely be researched again in the context of Sharia fintech lensing.

Knowledge of Usury

Some literature mentions usury as interest, additional, surplus, growth, and inflation (Aji et al., 2020). In finance, usury is strictly prohibited in Islamic law based on the Qur'an (Castellucci & Ignazio, 2016; Harahap & Risfandy, 2022). The debate about usury in banking and the modern financial system takes place among scholars. Most scholars agree that bank interest is usury (Harahap & Risfandy, 2022; Karimuddin et al., 2024). However, several contemporary opinions state that bank interest is not the same as usury because it is considered a transaction that exploits people who need funds (Harahap & Risfandy, 2022). Islamic finance is present as a solution to the problem of transactions with usury by switching to transactions with the principle of sharing profits and risks (Ahmed, 2010).

Hypothesis Development

Norma Subjective

TAM was first developed by Davis et al. (1989), but did not include social factors that could influence behavioral intentions. TAM has developed into TAM 2 by adding social factors that could influence behavioral intentions (Venkatesh & Davis, 2000). One of the social factors added is subjective norms. Subjective norms are a person's perception of an action based on the opinions or encouragement of others (Kim et al., 2019). A person often does something based on the encouragement or recommendations of others, even though they do not believe it (Schepers & Wetzels, 2007). As a result, a person can believe in the benefits that will be felt from use (Schepers & Wetzels, 2007), ease of use (Baki et al., 2018), and behavioral intentions (Baki et al., 2018). Thus, the following hypothesis can be formulated:

H1: Subjective norms have a positive effect on perceived usefulness

H2: Subjective norms have a positive effect on perceived ease of use

H3: Subjective norms have a positive effect on the intention to borrow in Islamic fintech lending

Perceived Ease of Use

The TAM theory is one of the main variables influencing behavioral intention to use technology. Perceived ease of use measures a person's belief that a system requires minimal effort (Shulhan & Oetama, 2019). Technology that requires little effort in its use will be readily accepted by consumers (Chuang et al., 2016). Often, people also consider a valuable system for them if the system is easy to use (Azzatillah et al., 2024). Hussein (2017) revealed that perceived ease of use can indirectly influence behavioral intention through perceived usefulness. Thus, the following hypothesis can be formulated:

H4: Perceived ease of use has a positive effect on perceived usefulness

H5: Perceived ease of use has a positive effect on borrowing intention in Islamic fintech lending

Perceived Usefulness

Perceived ease of use is one of the main variables influencing behavioral intentions from the TAM and TAM 2 theories. Perceived usefulness is a measure of a person's confidence level in a system that will improve their performance (Rubiyanti et al., 2023). Perceived usefulness in financial technology has been shown to positively affect the intention to use it (Le, 2021). Thus, the following hypothesis can be formulated:

H6: Perceived usefulness has a positive effect on the intention to borrow in Islamic fintech lending

Knowledge of Usury

Consumer knowledge of financial technology services will influence a person's intention to use new technology (Oladapo et al., 2021). Regarding Islamic financial technology, which is claimed to be free from usury, the knowledge in question can be interpreted as knowledge about usury. Aji et al (2020) revealed that knowledge about Usury can encourage or discourage the intention to use financial technology, even though they perceive it as helpful or easy to use. Research conducted by Aji et al (2020) added a moderating variable, namely knowledge about Usury, which can positively encourage the relationship between subjective norms, perceived ease of use, and perceived usefulness on the intention to use technology. Thus, the following hypotheses can be formulated:

H7a: Knowledge of Usury positively moderates the relationship between perceived usefulness and borrowing intention in Islamic fintech lending

H7b: Knowledge of Usury positively moderates the relationship between subjective norms of use and borrowing intention in Islamic fintech lending

H7c: Knowledge of Usury positively moderates the relationship between perceived ease of use and borrowing intention in Islamic fintech lending

Research Methods

This study is an explanatory study that aims to prove the relationship between influencing variables based on a particular phenomenon (Yüce, 2024). The approach to this study is quantitative with primary data sources. Data were obtained by distributing questionnaires to respondents. The questionnaire was distributed using Google Forms. There are four parts to the questionnaire: the first part is the opening, the second part contains screening questions, the third part contains the respondents ' responses, and the fourth part contains questions related to the variables used in this study.

The population of this study was Indonesian citizens who knew about the existence of Islamic fintech lending and were Muslim. The sampling technique used was non-probability sampling with purposive sampling. Purposive sampling is a sample selection technique with criteria adjusted to the research questions (Memon et al., 2025). The criteria for selecting the sample for this study are as follows:

1. Respondents who have not used Islamic fintech lending for business funding (productive) or for consumptive purposes
2. Have an income
3. Are ≥ 17 years old
4. Can access the internet

The minimum number of samples is calculated based on the number of indicators from all variables multiplied by 5-10 (Hair et al., 2014). His study uses five as a multiplication of the indicators. The number of indicators in this study is 22, so the minimum number of samples is 110. The number of respondents in the study is 113. Thus, it can be concluded that this number has met the minimum number of samples.

The research instrument uses a Likert scale of 1-5, namely 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree). The data analysis uses the Structural Equation Model (SEM) with Partial Least Squares (PLS). The tool used is SmartPLS 3.2.9. There are two tests in SEM PLS: outer model and inner model tests.

Result and Discussion

1. Respondent Profile

The data requested from respondents includes gender, age, last education, employment status, and known Islamic fintech lending. The data regarding this is presented in the following table:

Table 1. Respondent Profile

Category	Indicator	Frequency	Persentage
Gender	Male	41	36%
	Female	72	64%
	Total	**113**	**100%**
Age	<19 tahun	1	1%
	19-34 tahun	108	95,5%
	35-54 tahun	4	3,5%
	>54 tahun	0	0%
	Total	**113**	**100%**
Last Education	SMA/Equivalent	9	8%
	D1/D3	1	1%
	S1	93	82%
	S2	8	7%
	Others	2	2%
	Total	**113**	**100%**
Employment Status	Students	33	29%
	Employees in Private Companies	38	34%
	Employees in BUMN	2	2%
	Government Employees	0	0%
	Entrepreneurs	26	23%
	Others	14	12%
	Total	**113**	**100%**
Known Islamic Fintech lending	Investree	41	26,5%
	Ammana.id	23	15%
	Alami	9	6%
	Dana Syariah	61	39%
	Duha syariah	9	6%
	Qazwa.id	10	6,5%
	Papitupi	2	1%
	Total	**155**	**100%**

2. Outer Model Test

Convergent Validity Test

The factor loading value and Average Variance Extracted (AVE) determine convergent validity. The factor loading value and Average Variance Extracted (AVE) are as follows:

Table 2. Loading Faktor Value

Construct	Indicator	Loading Factor Value
Intention to Borrow	INT1	0,892
	INT2	0,940
	INT3	0,905
Subjective Norms	SN1	0,880
	SN2	0,895
	SN3	0,916
	SN4	0,888
	SN5	0,709
Perceived Ease of Use	PEU1	0,889
	PEU2	0,894
	PEU3	0,812
	PEU4	0,907
	PEU5	0,903
	PEU6	0,910
Perceived Usefulness	PU1	0,851
	PU2	0,905
	PU3	0,917
	PU4	0,888
Knowledge of Usury	KR1	0,719
	KR2	0,768
	KR3	0,933
	KR4	0,883

Source: Processed primary data (2025)

Based on the value of the loading factor, it is considered valid if the loading factor value is greater than 0.7 (<0.7) (Hair et al., 2017). Table 2 shows that all indicators have a value of > 0.7. Thus, it is concluded that all indicators of each variable in this study are valid.

Table 3. *Average Variance Extracted* (AVE) Value

Construct	AVE
Intention to Borrow Islamic Fintech Lending (INT)	0,833
Subjective Norms (SN)	0,741
Perceived Ease of Use (PEU)	0,786
Perceived Usefulness (PU)	0,793
Knowledge of Usury (KR)	0,689

Source: Processed primary data (2025)

Each construct's Average Variance Extracted value is considered valid if the Average Variance Extracted value is greater than 0.5 (<0.5) (Hair et al., 2017). Table 3 shows that the construct or research variable has a value > 0.5. Thus, it is concluded that all constructs in this study are valid.

Discriminant Validity Test

The cross-loading value and the Fornell-Larcker criterion determine discriminant validity. The factor loading value is > the cross-loading value, or the cross-loading value < the factor loading value (Hair et al., 2017). The validity of the Fornell-Larcker criterion determines that the square root value of AVE must be greater than the correlation with other constructs (Hair et al., 2017). The processed data shows that the factor loading value is > the cross-loading value, and the square root value of AVE is greater than the correlation with other constructs (see Tables 4 and 5). Thus, all indicators of this study are valid.

Table 4. Cross-Loading Value

	INT	KR	PEU	PU	SN
INT1	**0,892**	0,209	0,608	0,756	0,635
INT2	**0,940**	0,192	0,599	0,708	0,754
INT3	**0,905**	0,214	0,503	0,618	0,624
KR1	0,122	**0,719**	0,129	0,201	0,110
KR2	0,069	**0,768**	0,098	0,103	0,028
KR3	0,277	**0,933**	0,226	0,166	0,184
KR4	0,150	**0,883**	0,183	0,091	0,139
PEU1	0,523	0,158	**0,889**	0,571	0,521
PEU2	0,559	0,105	**0,894**	0,615	0,476

PEU3	0,455	0,065	**0,812**	0,525	0,384
PEU4	0,578	0,284	**0,907**	0,676	0,519
PEU5	0,573	0,235	**0,903**	0,669	0,533
PEU6	0,627	0,243	**0,910**	0,708	0,561
PU1	0,601	0,143	0,614	**0,851**	0,568
PU2	0,708	0,166	0,634	**0,905**	0,599
PU3	0,739	0,148	0,595	**0,917**	0,660
PU4	0,666	0,155	0,698	**0,888**	0,592
SN1	0,620	0,062	0,394	0,557	**0,880**
SN2	0,706	0,176	0,538	0,641	**0,895**
SN3	0,645	0,147	0,530	0,595	**0,916**
SN4	0,705	0,163	0,491	0,638	**0,888**
SN5	0,470	0,151	0,484	0,474	**0,709**

Source: Processed primary data (2025)

Table 5. Square Root Value Of AVE Value

	INT	**KR**	**PEU**	**PU**	**SN**
INT	**0,913**				
KR	0,224	**0,830**			
PEU	0,628	0,212	**0,886**		
PU	0,764	0,171	0,713	**0,891**	
SN	0,738	0,164	0,567	0,680	**0,861**

Source: Processed primary data (2025)

Reliability Test

Reliability test with SEM PLS analysis is measured by Cronbach's alpha and composite reliability values. Research indicators are reliable if the Cronbach's alpha value is > 0.7 and the composite reliability value is > 0.7 (Hair et al., 2017). The Cronbach's alpha and composite reliability values in this study can be seen in Table 5. The conclusion that can be drawn from Table 5 is that the Cronbach's alpha and composite reliability values of each construct are > 0.7. Thus, it can be concluded that the indicators as construct measures are reliable.

Table 6. Cronbach's Alpha dan Composite Reliability Value

Construct	*Cronbach's Alpha*	*Composite Reliability*
Intention to Borrow Islamic Fintech Lending (INT)	0,899	0,937
Subjective Norms (SN)	0,911	0,934
Perceived Ease of Use (PEU)	0,945	0,956
Perceived Usefulness (PU)	0,913	0,939
Knowledge of Usury (KR)	0,864	0,898

Source: Processed primary data (2025)

3. Inner Model Test

The inner model test in SEM PLS uses the R-Square (R2) and Q2 values and part coefficients. R-squared tests how much the independent variables can explain the dependent variable, while R-squared tests the predictive relevance of the research model. The R2 value ranges from 0 to 1. The R2 value is getting closer to one, the more the independent variables can explain the dependent variable (Abdillah & Jogiyanto, 2015). The Q2 value <0 indicates that the research being built has little or no predictive relevance.

Table 7. R-Square (R2) and Q2 Value

Construct	*R-Square Adjusted*	Q^2
Niat Meminjam (INT)	0,696	0,566
Persepsi Kegunaan (PU)	0,613	0,241
Persepsi Kemudahan Penggunaan (PEU)	0,316	0,477

Source: Processed primary data (2025)

Table 7 shows that the R2 value of borrowing intention is 0.715, which means that the intention to borrow in Islamic fintech lending can be explained by subjective norms, perceived ease of use, and perceived usefulness, with 71.5% and 28.5% explained by other variables outside the research model. The R2 value of perceived usefulness is 0.620, which means that perceived usefulness can be explained by

Subjective Norms and perceived ease of use, with 62% and 38% explained by other variables outside the research model. The R2 value of perceived ease of use is 0.322, which means that perceived ease of use is influenced by Subjective Norms of 32.2%, and other variables outside the research model explain 67.8%. The Q2 value of all variables is > 0, meaning this research model has predictive relevance.

The partial coefficient in SEM PLS is used for hypothesis testing. The values considered are the p-values and the original sample. The p-values must be <0.05 (alpha) to conclude that the independent variable affects the dependent variable, and the original sample value can be positive or negative. The results of the hypothesis testing are as follows:

Table 8. Hypothesis Testing Results

Hypothesis	*Original Sample*	*P-Values*	Conclusion
H1	0,406	0,000	Hypothesis accepted
H2	0,567	0,000	Hypothesis accepted
H3	0,482	0,000	Hypothesis accepted
H4	0,482	0,000	Hypothesis accepted
H5	0,131	0,125	Hypothesis rejected
H6	0,391	0,000	Hypothesis accepted
H7a	0,205	0,064	Hypothesis rejected
H7b	-0,052	0,635	Hypothesis rejected
H7c	0,020	0,847	Hypothesis rejected

Source: Processed primary data (2025)

Discussion

Online Customer Review on Purchase Decision

The statistical results demonstrated that there was a good and strong correlation between online customer reviews and purchasing decisions. According to the findings of several studies, online customer reviews are known to positively impact a person's decision to make purchases when they shop on e-commerce platforms (Dani Fajariyatusyarifah & Ugy Soebiantoro, 2023).

Subjective Norms

Subjective Norms have been proven to positively affect the Perceived usefulness of borrow in Islamic fintech lending, the Perceived ease of Islamic fintech lending, and the intention to borrow in Islamic fintech lending. Thus, the higher the Subjective Norms a person feels, the higher the Perceived usefulness of Islamic fintech lending, the Perceived ease of use of Islamic fintech lending, and the intention to borrow from Islamic fintech lending. The managerial implications of the results of this study are that OJK can synergize with fintech industry players to continue to increase inclusion and literacy of Islamic finance, especially Islamic fintech lending, which is expected to become a trend for funding solutions. The more encouragement from others to use Islamic fintech lending, the more people feel it is important to use Islamic fintech lending in making loans.

Perceived Ease Of Use

Perceived ease of use has a positive effect on perceived usefulness. This means that the higher a person perceives that Islamic fintech lending is easy to use, the higher the perceived usefulness of a person. Thus, ease of use is important for determining the benefits of using Islamic fintech lending to make loans.

Perceived ease of use does not affect the intention to borrow from Islamic fintech lending. Based on Daragmeh et al (2021), the perceived ease of use is no longer meaningful if users do not feel the difficulties faced when using technology. When connected with the respondents of this study, namely millennials or generation Y, who are already familiar with technological developments, the perception of ease is no longer a factor in the intention to use Islamic fintech lending to make loans.

Perceived usefulness

Perceived usefulness positively affects the intention to borrow from Islamic fintech lending. This means that the higher a person perceives the benefits obtained from borrowing from Islamic fintech lending that is easy to use, the higher the intention to borrow from Islamic fintech lending. Thus, the perceived usefulness is important in increasing the intention to use Islamic fintech lending to make loans.

The managerial implications of the results of this study are that Islamic fintech lending industry players, in formulating marketing strategies, should emphasize the benefits that users will obtain when using Islamic fintech lending services.

Knowledge of Usury

Knowledge of Usury cannot moderate the relationship between subjective norms, perceived ease of use, and perceived usefulness with borrowing intentions in Islamic fintech lending. Knowledge about Usury cannot moderate the relationship between Subjective Norms and borrowing intentions in Islamic fintech lending because knowledge about Usury is not stronger than Subjective Norms in influencing borrowing intentions in Islamic fintech lending. This is based on Aji's statement (2020) that usury does not influence the relationship between subjective norms and intentions because knowledge about usury is not as strong as belief in other people who are role models in influencing intentions.

The thing that might cause the moderation of knowledge about usury not to affect the relationship between the perception of usefulness and the perception of ease of use to borrow in Islamic fintech lending is the trust in Islamic financial institutions that avoid usury transactions. According to Sharma et al (2023), Islamic financial institutions still have weaknesses in implementing the principles of eliminating usury in full due to regulatory issues and a lack of understanding among managers. Thus, knowledge about usury is not stronger in its influence compared to the benefits to be obtained in using Islamic fintech lending and ease of use in deciding to intend to borrow in Islamic fintech lending.

Conclusion

This study formulated nine hypotheses examining the factors influencing the intention to borrow in Islamic fintech lending. Five hypotheses were accepted. Subjective Norms have a positive effect on the perception of the usefulness of Islamic fintech lending, the intention to borrow in Islamic fintech lending, and the perception of ease of use of Islamic fintech lending, the perception of ease of use has a positive effect on the perception of the usefulness of Islamic fintech lending. The

perception of usefulness positively affects the intention to borrow in Islamic fintech lending. Meanwhile, the perception of ease of use does not affect the intention to borrow in Islamic fintech lending, and knowledge about Usury cannot moderate the relationship between subjective norms, perception of usefulness, and perception of ease of use on the intention to borrow in Islamic fintech lending.

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