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BEHAVIOR ANALYSIS OF UMKM IN INDONESIA IN USING FINTECH LENDING (COMPARATIVE STUDY BETWEEN SHARIA FINTECH LENDING AND CONVENTIONAL FINTECH LENDING

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ABSTRACT

This study aims to examine how the behavior of Muslim SMEs in Indonesia towards the use of fintech lending. This study compares the acceptance of Muslim MSMEs towards fintech lending with sharia principles and conventional fintech lending. Researchers use the UTAUT 2 (Unified Theory of Acceptance and Use of Technology) approach, to find out the factors / determinations of fintech, especially peer to lending. The analytical method of the UTAUT 2 research model used by the authors in this study uses quantitative methods to measure user acceptance of peer to peer fintech and test hypotheses about the factors that influence user acceptance of peer to peer fintech codes. By using a quantitative approach, methods of collecting and analyzing data are needed to complete this research. Data collection was carried out by conducting a questionnaire survey and data analysis using path analysis for statistical analysis with PLS-SEM. The results of this study state that of the 12 variables, some have a positive and significant effect and some have no effect on the use of fintech lending application services for Muslim MSMEs in Indonesia. Then Fintech Lending Syariah has been used by MSMEs in Indonesia, but has not been able to dominate because there are still many Muslim MSMEs in Indonesia who are not aware of the existence of sharia services in fintech lending applications. Sharia Fintech Lending in Indonesia must increase the frequency,

Keywords: ***Sharia Fintech Lending, Conventional Fintech Lending, MSMEs, Utaut2***

1. INTRODUCTION

The era of the Industrial Revolution 4.0 provided easier access for humans to the internet and technology so that this era was able to cause changes in human life, starting from the way of thinking, doing activities to how humans are connected to one another. This era is often referred to as the era of disruption where disruption occurs not only in the technological sector, but also in the economic, social and political fields. In the economic field, there have been changes in work patterns, transaction patterns and patterns of economic behavior itself. Various economic activities have developed, such as the emergence of new businesses and businesses that utilize technology and the internet, as happened in the transportation industry, which has been present and is used in the daily lives of Indonesian people, namely online transportation. In addition to the transportation industry sector, the use of internet-based technology is also found in the financial sector. Technological advances in the financial sector are often referred to as Fintech (Financial Technology). Financial Technology or Fintech if interpreted in Indonesian means financial technology. According to Bank Indonesia Regulation Number 19/12/PBI/2017 concerning Implementation of Financial Technology article 1 number 1 states that financial technology is defined as the use of technology in the financial system that produces new products, services, technology and/or business models and can have an impact on stability monetary, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system(Rahmayani, 2018). Currently, Fintech consists of various forms of services such as*payment fintech, information*

fintech, financial SaaS fintech, capital market fintech, crowdfunding fintech, peer to peer lending(Natalia & Shihab, 2018).

Especially in Indonesia, form*fintech peer to peer lending*or Fintech P2P for short or *fintech lending* recently received special attention because more and more Indonesian people are experiencing fraud in terms of lending and borrowing with institutions or parties claiming to be *fintech lending*.Based on data released by the Indonesian Financial Services Authority (OJK) until 06 October 2021 there were 106 *fintech lending* available and licensed at OJK. Where, among them 98 companies *fintech lending* already have status as licensed organizers, while the other 8 are still registered organizers. Both providers with licensed and registered status can run an information technology-based money lending service business in accordance with applicable regulations. However, organizers with licensed status differ from those with registered status. Where, operators with licensed status are companies that have obtained permanent permits and have Information Security Management System certificates SNI/ISO 2700001. Meanwhile, operators with registered status are companies that are currently still in the process of obtaining permanent permits and are required to apply for permanent permits to OJK. Where, until the data is published by OJK, *fintech lending* has submitted an application and is in the process of obtaining a permanent permit as mentioned above. As for the 106th *fintech lending* Of these, 9 of them have a sharia type of business, while the remaining 97 have a conventional type of business(Financial Services Authority, 2021). In Indonesia, presence *fintech lending* should be able to provide a new color in Indonesia's financial and economic activities besides the banking sector. In a study conducted by INDEF and the Indonesian Fintech Association in 2019, it was stated that *Fintech P2P Lending* contributed Rp. 60 trillion to the national economy and added 362 thousand workers, both directly and indirectly. Besides that, *Fintech P2P Lending* also considered to have an impact on reducing poverty by 177 thousand people in Indonesia(INDEF & Indonesian Fintech Association, 2019).

Other research conducted by CIPS (Center for Indonesian Policy Studies) shows that *Fintech P2P Lending* can help provide broad access to MSMEs in terms of obtaining funding where funding is an important aspect in encouraging inclusive economic growth(CIPS Indonesia, 2021). SMEs can take advantage *Fintech P2P Lending* to gain access to short-term working capital loans with conditions that are not burdensome quickly when compared to working capital loans from banking institutions. Moreover, since the Covid-19 pandemic, MSMEs need to ensure the continuity of their business and develop their business. Based on the OJK report in September 2020 that*Fintech P2P Lending*has disbursed loans of IDR 128.7 trillion, which is an increase of 113% when compared to distribution *Fintech P2P Lending* in September 2019. Where, this loan disbursement is dominated by MSMEs.

As it can be seen that MSMEs in Indonesia have a very important position for the Indonesian economy.MSMEs are considered to have supported 80% of domestic consumption, and contributed 60.3% of the total Gross Domestic Product (GDP). In addition, MSMEs are also able to provide 90% of employment with a workforce absorption of 97%.(Juminto, 2020a). and bbased on data fromThe Ministry of Small and Medium Enterprises Cooperatives (Kemenkop UMKM) has as many as 62,106,900 businesses classified as micro businesses, 757,090 small businesses. 58,627 medium businesses and 5,460 large businesses(Juminto, 2020b). Thus, based on the above data it can be seen that the majority of business actors in Indonesia are dominated by micro and small businesses which in general they still have limited funds, especially in terms of capital because they usually still rely on personal capital from business owners. Most of these micro and small business actors have difficulty obtaining funding from banking institutions due to strict administrative requirements and relatively high loan interest. This shows that there is a connection between MSMEs and the presence of Fintech Lending in Indonesia.

As stated above, that in Indonesia Fintech Lending can be divided into 2 parts based on the type of business, namely conventional and sharia. As a country with a majority Muslim population, the presence of sharia Fintech Lending is not unusual, but when viewed from the development in terms of the number and number of assets owned, Islamic Fintech Lending in Indonesia is still far

below conventional Fintech Lending. The following is data on the number of conventional and sharia Fintech Lending assets from September 2019 to March 2020.

Table 1.1Number of Conventional and Sharia Fintech Assets

Actor and Asset Data				
Information	**December 2019**	**January 2020**	**February 2020**	**March 2020**
Fintech Assets (Rupiah Unit)	3,036,264,224,429	3,326,770,829,452	3,384,464,894,089	3,671,421,740,420
Registered Conventional Fintech	1,069,012,958,483	1,386,995,210,085	1,406,742,879,944	1,624,588,527,926
Licensed Conventional Fintech	1,916,632,694,798	1,883,676,228,675	1,931,017,770,966	1,998,089,610,123
Registered Sharia Fintech	39,400,630,102	46,055,765,293	36,513,716,257	38,522,413,941
Licensed Sharia Fintech	11,217,941,047	10,043,625,399	10,190,526,921	10,221,188,430

Source: OJK Fintech Lending Statistics March 2020 data

Based on the data above, it can be seen that sharia fintech lending assets fluctuate more frequently compared to conventional fintech lending assets with much different amounts. Where, in conventional fintech lending, the average number of assets is more than 1 trillion rupiah. Whereas in sharia fintech lending the largest amount of assets is Rp. 46 (billion). But slowly, the implementation of sharia fintech in Indonesia has begun to receive special attention from the government with the issuance of the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services based on Sharia Principles. Currently, both conventional and sharia fintech lending can carry out their activities in terms of lending and borrowing. In general, there is no difference between conventional and sharia fintech lending functions. This is because both of them can provide financial services in the form of lenders and loan recipients. The difference lies in the financing contract where sharia fintech lending must follow the rules and provisions of Islamic sharia law. Where, there are at least three sharia principles that sharia fintech lending must have, namely not being able to gamble (betting), not being gharar (uncertainty), and not being usury (the amount of interest exceeds the stipulation).

According to previous research conducted by Suyanto and Taufan Adi Kurniawan, in addition to offering various conveniences, Fintech Lending also has several risks that can harm its users. Some of these risks are: 1) Consumer protection includes protection of lender's funds and protection of borrower's data; 2) National interests such as anti-money laundering and prevention of the financing of terrorism (APU-PPT) and financial system stability. However, this risk does not seem to reduce the interest of MSME actors to use Fintech Lending as an alternative source of capital (Suyanto & Kurniawan, 2019). Other research conducted by Hida Hiyani, Lucky Nugroho, Citra Sukmadilaga and Tettet Fitrijanti and published in 2019 states that there are several phenomena and problems in conventional fintech that have a negative impact on society. Therefore, the existence of Islamic fintech should be a solution to this phenomenon(Hiyanti et al., 2020).

Therefore, it is important to do further research to find out how the position *fintech lending* sharia on MSME actors in Indonesia, especially for those who are Muslim (called Muslims) compared to *fintech lending* conventional. In addition, the results of this research are expected to help developers and policy makers to be able to develop sharing strategies *fintech lending* sharia in order to be able to compete further with *fintech lending* conventional.

This study aims to analyze what factors drive Muslim SMEs in Indonesia to choose *fintech lending* sharia compared to Muslim MSMEs in Indonesia who choose *fintech lending* conventional. This research will use the basic UTAUT 2 model developed by Venkatesh et al in 2013. Where, the UTAUT 2 model is considered effective as a tool to know and understand the driving factors for the use of a technology and how these factors influence *behavioral intentions* (user interest) And *use behavior* (user behavior) of those technology users. The UTAUT 2 model has a main construct (main indicator) that can influence *behavioral intentions* And *use behavior* namely: 1)*Performance Expectancy*; 2)*Effort Expectancy*; 3)*Facilitating Conditions*; 4)*Hedonic Motivation*; 5)*PriceValue*; 6)*Habits;*7)*Social Influences;*8)*Risk Performance*; and 9)*Government Regulations*

2. LITERATURE REVIEW

2.1.Financial Technology (Fintech)

Financial Technology (Fintech) according to Bank Indonesia Regulation Number 19/12/PBI/2017 Concerning the Implementation of Financial Technology Chapter 1 Article 1 Paragraph 1 what is meant by financial technology is the use of technology in the financial system that produces products, services, technologies, and/or models new business and may have an impact on monetary stability, financial system stability, and/or the efficiency, smoothness, security and reliability of the payment system. Furthermore, Paragraph 2 explains that the organizer of financial technology is any party that organizes financial technology activities. In Chapter II Market 3 Paragraph 1(Governor of Bank Indonesia, n.d.)it is stated that financial technology providers are categorized into: Payment systems; Market support; Investment management and risk management; Loans, financing, and provision of capital; and other financial services.

2.2. Fintech Lending

Fintech lending/Peer-to-Peer Lending/Online Loans are financial service providers to bring together lenders/lenders with loan recipients/borrowers in order to enter into loan agreements in rupiah currency directly through an electronic system. Fintech lending is also referred to as Technology-Based Borrowing and Borrowing Services (LPMUBTI). The following is a list of fintech lending that already has a license and is registered with the OJK

2.3. Sharia Fintech Lending

Sharia fintech is an innovative financial service business that utilizes technology and uses sharia schemes. Islamic fintech presents ethical, responsible finance and provides great opportunities to influence the global financial system(Rusydiana, 2019). Sharia-based fintech services are inseparable from the characteristics of sharia business which rely on sharia economic foundations, namely divinity (ilahiah), justice (al-adl), prophethood (an nubuwah), government (al khalifah), and results (al maad).

2.4.UMKM

Based on the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises, the definition of MSMEs is as follows:

a. First, Micro Enterprises are productive businesses owned by individuals and/or individual business entities with a maximum net worth of Rp. 50,000,000 excluding land and buildings for business premises and have annual sales of a maximum of Rp. 300,000,000
b. Second, Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled, or become part either directly or indirectly of Medium or Large Businesses that fulfill the following requirements: the criteria for Small Enterprises as referred to in this Law. Have a net worth of more than IDR

50,000,000 to a maximum of IDR 500,000,000 excluding land and buildings for business premises, or have annual sales of more than IDR 300,000,000 to a maximum of IDR 2,500,000,000

c. Third, Medium Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly with Small Businesses or Large Businesses with total net worth or proceeds. annual sales as regulated in this Law. Have a net worth of more than IDR 500,000,000 up to a maximum of IDR 10,000,000,000 excluding land and buildings for business premises, or have annual sales of more than IDR 2,500,000,000 up to a maximum of IDR 50,000,000,000

2.5.Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2)

Quoted from Hosein (2009: 53), based on the definition of acceptance by Succi and Walter (1999), user acceptance of information systems technology tools is defined that the greater the user accepts a new system/technology, the greater the desire of a person to use their time in use the new system(Hosein, 2009). When compared with the definition of Diilon and Morris (1996) quoted from the same journal, user acceptance is the willingness of a group of users to use information technology to support their work. Lack of user acceptance is a major obstacle to the successful introduction of a new information system. Users also often do not want to use the information system provided, even though this provides an advantage for the user if the user wants to use it. Therefore, user acceptance has been seen as one of the most important factors for the success or failure of an information systems project. From the above understanding it can be concluded that user acceptance is the willingness of a group of users to use technology designed to support their work.

UTAUT 2 is a development of the previous UTAUT model which is the UTAUT Model developed by Venkates et al. in 2003, the model consists of a basic theory of technology adoption and behavior, UTAUT combines the successful characteristics of eight leading technology adoption theories into one theory. UTAUT was found to be more successful than the other eight theories in explaining up to 70 percent of user variation. UTAUT consists of four important direct determinants for the benefit of using and using an information system, namely: performance expectations, business expectations, social factors and conditions that facilitate(Venkatesh et al., 2003). The rapid development of technology is one of the reasons for the need to redevelop the UTAUT model. The results of the development of the UTAUT model are known as the UTAUT 2 model, where UTAUT 2 examines the acceptance and use of a technology in the consumer context. The aim of this model is to identify three main research constructs on the adoption and use of technology for the public and consumers, modify some of the existing relationships in the concept of the UTAUT model, and introduce new relationships.(Venkatesh et al., 2012).

Three constructs were added, namely, hedonic, economic motivation and habit extending UTAUT to UTAUT 2. In the Unified Theory of Acceptance and Use of Technology 2 there are seven constructs that emerge as significant direct determinants of usage behavior in one or more of each model. The constructs are performance expectations, business expectations, social factors, enabling conditions, hedonic motivation, prices, and economic habits. There are also three moderators, namely gender, age and experience, which are positioned to moderate the influence of the seven main constructs.

3. METHODOLOGY

The research carried out includes field research, where research is carried out in an integrative manner in the environment that is the object of research, with the aim of deepening the data obtained from the actors involved in the research. In reconstructing the model, researchers

used the UTAUT 2 (Unified Theory of Acceptance and Use of Technology) approach, to find out the factors/determinations why fintech systems, especially peer to peer fintech, can quickly develop in the banking and financial system in Indonesia according to what has been explained in the background. behind. The analytical method of the UTAUT 2 research model used by the authors in this study uses quantitative methods to measure user acceptance of peer to peer fintech and test hypotheses about the factors that influence user acceptance of peer to peer fintech codes. By using a quantitative approach, a method of collecting and analyzing data is needed to complete this research. Data collection was carried out by conducting a questionnaire survey and data analysis using path analysis for statistical analysis with PLS-SEM.

The study population is 2,800,000 MSMEs, according to data obtained from the Communication and Informatics Office of North Sumatra Province. In determining the number of samples, sampling was used using purposive sampling method and using the slovin formula technique, namely:

$$n = \frac{N}{1 + Ne^2}$$

Information:
n :Sample Size
N : Population Size
1 : Constant
e : Error tolerance limit

Based on this formula, the sample size of the existing population can be calculated as follows:

$$n = \frac{2.800.000}{1 + (2.800.000\ x\ 0{,}1^2)} = 99{,}99$$

Based on these calculations, the minimum sample size in this study was determined by e = 0.1 (90% degree of confidence) and a minimum sample size (n) of 100 (rounded from 99.9) was obtained.

4. RESULTS AND DISCUSSION

4.1.Structural Equation Modeling (SEM) Test Results

Variant-based Structural Equation Model (SEM) analysis (VB-SEM) with the statistical analysis approach used in this study is Partial Least Square (PLS). PLS produces two stages of measurement evaluation, namely the Outer Model and Inner Model. As for the evaluation stage, the Outer Model measurement with reflective indicators is evaluated through convergent validity, discriminant validity, and composite reliability. While the evaluation stage of the Inner Model measurement is carried out through the R-Square of the dependent latent variable and using the Q-Square predictive relevance for structural models. The following describes the results of the Outer Model and Inner Model measurements in this study.

Results of Measurement Model Testing (Measurement/Outer Model)

The measurement model (Outer Model) is carried out to show how indicators can represent construct variables. This will test whether the research model used is reliable (can be used several times) and valid (shows correct and consistent results). Testing the outer model is carried out by testing the validity and reliability with several methods and references.

Table 4.1Method and Acu
an Indicators of Validity and Reliability Testing

Validity and Reliability	Parameter	Indicator
Convergent Validity	*Loading Factor*	≥ 0.50 Hair et.al, (1995); Igbaria et.al, (1997);
	Averange Variance Extracted (AVE)	≥ 0.5 Chin (1995); Chin (1998); Ghozali (2006)
Discriminant Validity	*Cross Loading*	The correlation of indicator items with the construct must be higher when compared to other constructs
Realibility	*Croncbach's Alpha*	≥ 0.6 Now (2006); Chin (1998); Ghozali (2006); Now & Bougie (2010)
	Composite Reliability	≥ 0.7 Hair et al, (2010)

Source: Data Processed Results

By using the Partial Least Square estimation method through the SmartPLS 3.2.9 application, a full model path diagram is obtained from the variables Performance Expectacy, Effort Expectacy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, Habit, Government Regulation, Risk Perception, Behavior Intention, Use Behavior as shown in Figure 4.1 below:

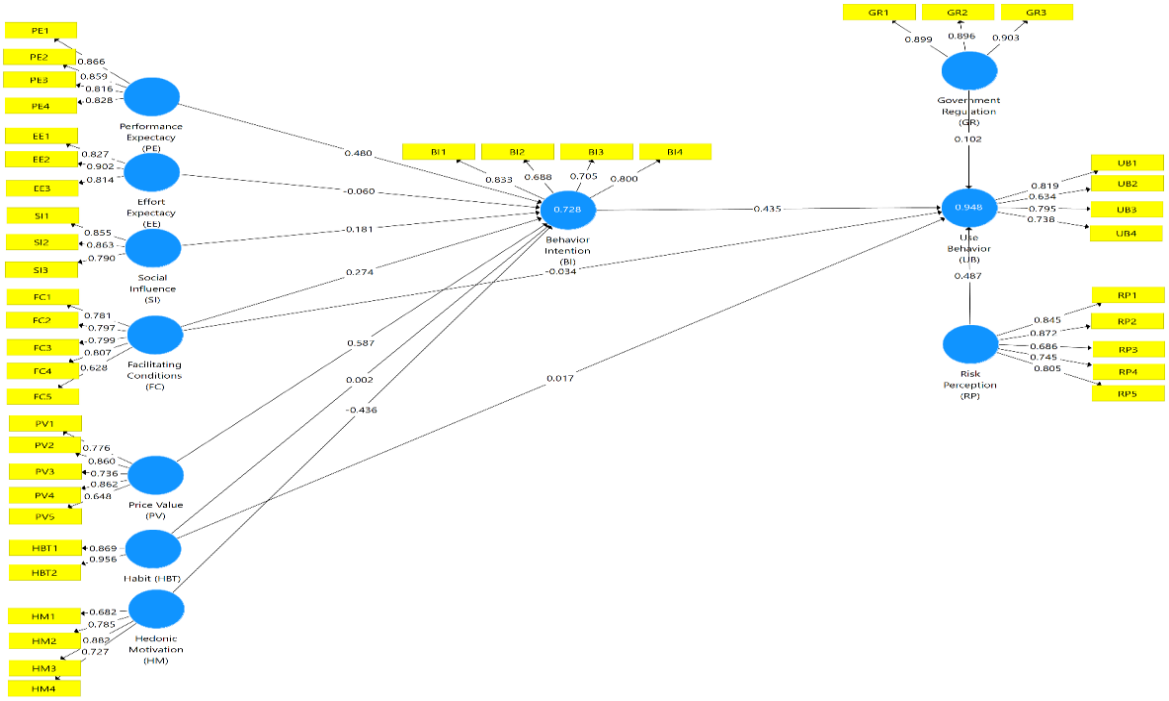

Figure 4.1Structural Equation Modeling Standardization Coefficient (Outer Model)
Source: Data Processed Results

Furthermore, convergent validity, discriminant validity and reliability tests were carried out. The following is a description of the test.

4.2. Convergent Validity

*Convergent Validity*or convergent validity is performed to measure the level of accuracy of an item or a set of items. The indicator that will be used for this study is Factor Loading (FL). If the FL value is > 0.5, the item being measured is declared valid. The results of convergent validity can be seen in Table 4.36 below:

Table 4.2 Factor Loading Test Results

Variable	Manifest Variable	Factor Loading	Indicator	Conclusion
Performance Expectancy(PE)	PE1 --> PE	0.866	≥ 0.50	Valid
	PE2 --> PE	0.859	≥ 0.50	Valid
	PE3 --> PE	0.816	≥ 0.50	Valid
	PE4 --> PE	0.828	≥ 0.50	Valid
Effort Expectancy (EE)	EE1 --> EE	0.827	≥ 0.50	Valid
	EE2 --> EE	0.902	≥ 0.50	Valid
	EE3 --> EE	0.814	≥ 0.50	Valid
Social Influence (SI)	SI1 --> SI	0.855	≥ 0.50	Valid
	SI2 --> SI	0.863	≥ 0.50	Valid
	SI3 --> SI	0.790	≥ 0.50	Valid
Facilitating Conditions (FC)	FC1 --> FC	0.781	≥ 0.50	Valid
	FC2 --> FC	0.797	≥ 0.50	Valid
	FC3 --> FC	0.799	≥ 0.50	Valid
	FC4 --> FC	0.807	≥ 0.50	Valid
	FC5 --> FC	0.628	≥ 0.50	Valid
Hedonic Motivation (HM)	HM1 --> HM	0.682	≥ 0.50	Valid
	HM2 --> HM	0.785	≥ 0.50	Valid
	HM3 --> HM	0.882	≥ 0.50	Valid
	HM4 --> HM	0.727	≥ 0.50	Valid
Price Value (PV)	PV1 --> PV	0.776	≥ 0.50	Valid

	PV2 --> PV	0.860	≥ 0.50	Valid
	PV3 --> PV	0.736	≥ 0.50	Valid
	PV4--> PV	0.862	≥ 0.50	Valid
	PV5 --> PV	0.648	≥ 0.50	Valid
Habits(HBT)	HBT1 --> HBT	0.869	≥ 0.50	Valid
	HBT2 --> HBT	0.956	≥ 0.50	Valid
Government Regulation (GR)	GR1 --> GR	0.899	≥ 0.50	Valid
	GR2 --> GR	0.896	≥ 0.50	Valid
	GR3 --> GR	0.903	≥ 0.50	Valid
Risk Perception (RP)	RP1 --> RP	0.845	≥ 0.50	Valid
	RP2 --> RP	0.872	≥ 0.50	Valid
	RP3 --> RP	0.686	≥ 0.50	Valid
	RP4 --> RP	0.745	≥ 0.50	Valid
	RP5 --> RP	0.805	≥ 0.50	Valid
Behavior Intention (BI)	BI1 --> BI	0.833	≥ 0.50	Valid
	BI2 --> BI	0.688	≥ 0.50	Valid
	BI3 --> BI	0.705	≥ 0.50	Valid
	BI4 --> BI	0.800	≥ 0.50	Valid
Use Behavior (UB)	UB1 --> UB	0.819	≥ 0.50	Valid
	UB2 --> UB	0.634	≥ 0.50	Valid
	UB3 --> UB	0.795	≥ 0.50	Valid
	UB4 --> UB	0.738	≥ 0.50	Valid

Source: Data Processed Results

Based on Table 4.36 above, it can be seen that all statement items for each indicator of each construct variable have a factor loading value above 0.5. So it can be concluded that all indicators of construct variables in this study are declared valid. The next evaluation is the evaluation of convergent validity. Where, convergent validity is an evaluation of the Average Variance Extracted (AVE) value. The AVE assessment indicator is if the AVE value is ≥ 0.5 then the item in that variable is considered to have sufficient or valid convergent validity. The results of the AVE evaluation can be seen in Table 4.37 below:

Table 4.3AVE Test Results

Variable	Average Variance Extracted (AVE)	Indicator	Conclusion
Behavioral Intention (BI)	0.576	≥ 0.50	Valid
Effort Expectancy (EE)	0.720	≥ 0.50	Valid
Facilitating Conditions (FC)	0.586	≥ 0.50	Valid
Government Regulations (GR)	0.809	≥ 0.50	Valid
Habits (HBT)	0.835	≥ 0.50	Valid
Hedonic Motivation (HM)	0.597	≥ 0.50	Valid
Performance Expectancy (PE)	0.710	≥ 0.50	Valid
Price Value (PV)	0.609	≥ 0.50	Valid
Risk Perception (RP)	0.629	≥ 0.50	Valid
Social Influence (SI)	0.699	≥ 0.50	Valid
Use Behavior (UB)	0.562	≥ 0.50	Valid

Source: Data Processed Results

From the results of the AVE test described in Table 4.37 above it explains that the AVE value of each variable in this study is more than 0.5. Thus, it can be concluded that all construct variables have a fairly good convergent validity value or are declared valid. The next evaluation in measurement (measurement/outer model) is discriminant validity testing.

4.3.Path Coefficient, t-Value and p-Value

In testing the hypothesis in this study, 3 (three) assessment indicators were used, namely based on the Path Coefficient, t-value and p-value. The hypothesis is accepted if the t-statistic or t-value > 1.97 (two-tailed test)*, then the hypothesis is accepted. And if the p-value ≤ 0.05 (two tailed test) then the hypothesis is accepted. The following is the hypothesis testing in this study:

Table 4.4Hypothesis Testing Through Path Coefficient, t-value and p-value

Variable	Original Sample (O)/Path Coefficient	T Statistics (|O/STDEV|) / *t-Value*	*p-Values*	Conclusion Hypothesis	
				Ho	Ha
PE→BI	0.480	8,051	0.000	Rejected	Accepted
EE→BI	-0.060	0.463	0.643	Accepted	Rejected
SI→BI	0.181	2,411	0.016	Rejected	Accepted

FC→BI	0.274	4,351	0.000	Rejected	Accepted
HM→BI	-0.436	2,182	0.029	Rejected	Accepted
PV→BI	0.587	3,403	0.001	Rejected	Accepted
HBT→BI	0.002	0.059	0.953	Accepted	Rejected
BI→UB	0.435	2,285	0.022	Rejected	Accepted
FC→UB	-0.034	1,734	0.083	Accepted	Rejected
HBT→UB	0.017	1,062	0.288	Accepted	Rejected
RGR→UB	0.102	2,898	0.004	Rejected	Accepted
RP→UB	0.487	2,632	0.009	Rejected	Accepted

Source: Data Processed Results
* Information:
*t-value*obtained from:
df = n - k
(n = sample 200, k = number of variables i.e. 11 variables)
So, df = 200 - 11 = 189
t-table value of 189 5% 2-way test (0.025) is 1.97

According to the research requirements or indicators used in this study, based on Table 4.44 above, the following are the results of hypothesis testing:

1. *Performance Expectations*has a positive and significant influence on Behavioral Intention in fintech lending.
2. *Effort Expectacy*does not have a positive and significant effect on Behavior Intention in fintech lending.
3. *Social Influence*has a positive and significant influence on Behavioral Intention in fintech lending.
4. *Facilitating Conditions*has a positive and significant influence on Behavioral Intention in fintech lending.
5. *Hedonic Motivation*has a positive and significant influence on Behavioral Intention in fintech lending.
6. *PriceValue*has a positive and significant influence on Behavioral Intention in fintech lending.
7. *Habits*does not have a positive and significant effect on Behavior Intention in fintech lending
8. *Behavior Intention*has a positive and significant influence on Use Behavior in fintech lending.
9. *Facilitating Conditions*(FC) does not have a positive and significant effect on Use Behavior in fintech lending.
10. *Habits*(HBT) rejected) has no positive and significant influence on Use Behavior in fintech lending.
11. *Government Regulations*has a positive and significant influence on Use Behavior in fintech lending.
12. *Risk Perception*has a positive and significant influence on Use Behavior in fintech lending.

5. CONCLUSION

Performance Expectacy has a positive and significant effect on Behavioral Intention to use fintech lending application services on Muslim MSMEs in Indonesia, Effort Expectacy has no positive and significant effect on Behavioral Intention to use fintech lending application services on Muslim MSMEs in Indonesia, Social Influence has a positive and significant effect on Behavioral Intention to use fintech lending application services for Muslim MSMEs in Indonesia, Facilitating Conditions have a positive and significant effect on Behavioral Intention to use fintech lending application services for Muslim MSMEs in Indonesia, Hedonic Motivation has a positive and significant effect on Behavioral Intention to use fintech lending application services for Muslim MSMEs in Indonesia,Price Value has a positive and significant effect on Behavioral Intention to use fintech lending application services for Muslim MSMEs in Indonesia, Habit has no positive and significant effect on Behavioral Intention to use fintech lending application services for Muslim MSMEs in Indonesia, Behavioral Intention has a positive and significant effect on Users Behavior of using fintech lending application services for Muslim MSMEs in Indonesia, Facilitating Condition has no positive and significant effect on User Behavior using fintech lending application services on Muslim MSMEs in Indonesia, Habit has no positive and significant effect on User Behavior using fintech lending application services on Muslim MSMEs in Indonesia,Risk Perception has a positive and significant effect on User Behavior using fintech lending application services for Muslim MSMEs in Indonesia, Government Regulation has a positive and significant effect on User Behavior using fintech lending application services for Muslim MSMEs in Indonesia, Sharia Fintech Lending has been used by MSME actors in Indonesia, but have not been able to dominate because there are still many MSMEs in Indonesia who do not know about the existence of sharia services in fintech lending applications, Fintech Lending Syariah in Indonesia must increase the frequency, intensity and quality of its promotional activities so that more and more MSMEs in Indonesia are aware of the existence of sharia services in the field of fintech lending.

Government Regulation has a positive and significant effect on User Behavior using fintech lending application services for Muslim MSMEs in Indonesia, Sharia Fintech Lending has been used by MSMEs in Indonesia, but has not been able to dominate because there are still many MSMEs in Indonesia who are not aware of sharia services in fintech lending applications, Sharia Fintech Lending in Indonesia must increase the frequency, intensity and quality of its promotional activities so that more MSMEs in Indonesia are aware of the existence of sharia services in the field of fintech lending.Government Regulation has a positive and significant effect on User Behavior using fintech lending application services for Muslim MSMEs in Indonesia, Sharia Fintech Lending has been used by MSMEs in Indonesia, but has not been able to dominate because there are still many MSMEs in Indonesia who are not aware of sharia services in fintech lending applications, Sharia Fintech Lending in Indonesia must increase the frequency, intensity and quality of its promotional activities so that more MSMEs in Indonesia are aware of the existence of sharia services in the field of fintech lending.Sharia Fintech Lending in Indonesia must increase the frequency, intensity and quality of its promotional activities so that more MSMEs in Indonesia are aware of the existence of sharia services in the field of fintech lending.Sharia Fintech Lending in Indonesia must increase the frequency, intensity and quality of its promotional activities so that more MSMEs in Indonesia are aware of the existence of sharia services in the field of fintech lending.

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