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Analyzing the Intention of Borrower to Use Fintech Lending

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This study aims to determine the direct effect of social influence, consumptive culture, and perceived usefulness on intention to use financial technology lending. This study also to find out the awareness people on using sharia fintech lending. Then, this study also to find out the indirect effect of social influence, consumptive culture, and perceived usefulness on intention to use financial technology lending moderated by motivation variable using Partial Least Square – Structural Equation Modeling (PLS-SEM) method. This research has found social influence and consumptive culture have a significant influence on intention to use fintech lending. Perceived usefulness and sharia fintech lending knowledge does not influence on intention to use fintech lending. This study found that social influence, consumptive culture, and perceived usefulness had no effect on the intention to use fintech lending through motivation as a moderating variable.

Keywords: Financial Technology Lending; Borrower

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INTRODUCTION

The digital economy era began to develop in 1980 with computer technology and internet networks, which were the most critical business efficiency things. The digital economy is also the beginning of e-commerce or electronic commerce, making it easier for international trade to grow. As time goes by the development of the times, all areas of the economy must adapt to the consequences of economic digitization. Financial platform must meet the needs of society by creating a digital-based financial institution known as financial technology.

The financial sector is one of the industrial sectors that is experiencing a normal digitalization development. Several products owned by the bank, such as SMS banking, mobile banking (m-banking), and internet banking (i-banking) aim to provide convenience to customers during a fast and practical world. Along with technological developments, the fintech industry in Indonesia is also growing. Not only banking financial services, but the fintech industry in Indonesia has also penetrated into payment services, funding, digital banking, capital markets, insurance (technology-based insurance), and other supporting fintech. In this study, the authors will examine the field of financing or funding services that focus on borrowers or people who are funded by the digital economy system as regulated in POJK or financial services authority regulations number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services.

Borrowing money is no longer taboo among the people in Indonesia. The development of Financial Technology Lending or Peer-to-peer (P2P) Lending in Indonesia is growing very fast, as evidenced by the accumulated amount of financing until October 2020, rich to Rp56.16 trillion, have an increase of 23.88% from last year in 2019. The very significant development of fintech lending also shown by the high increase in amount of loan in fintech lending platform. In December 2019, the accumulated disbursement of loan since fintech lending was amounted to Rp81.49 trillion and increased dramatically by 91.30% in December 2020 to Rp155.90 trillion. Nevertheless, the user accounts of fintech lending also increasing, which initially only 18 million users in December 2019 increased to 45 million users at the end of December 2020. With 16.354.541 active borrowing entities based on the data from OJK in December 2020, which were dominated by the people of Java Island.

Based on the data from the Indonesian Financial Services Authority (OJK), as of December 2020, there are 112 registered Financial Technology Lending companies, 37 of which already have licenses. However, the rise of illegal fintech lending that is not registered with the OJK is inevitable. In January 2021, an investment alert task force under the auspices of the OJK found 133 illegal peer-to-peer lending platform. Satgas Waspada Investasi (SWI) OJK identified the target of illegal fintech is people who need to borrow money quickly to meet their basic needs.

The rapid growth of borrowers in fintech lending shows that fintech lending is an efficient innovation because it can reach the wider community, especially those who have not been touched by banks. However, people who have not touched by banking are generally middle to lower-class people who will find it difficult to pass when applying for a credit card. Therefore, fintech lending is an alternative choice with all the conveniences provided. But as a result, borrowers have to pay higher interest rates than bank loan rates, with a maximum interest rate of 0.8% per day. The default rate of 90 (TWP) or default on fintech lending increased from 3.65% in December 2019 to 3.92% in February 2020. The interest rate on fintech lending is higher when compared to loans on conventional financial products. This is even bigger for illegal fintech lending agencies.

In addition to traditional or conventional fintech lending platform, sharia-based fintech lending platform have now appeared. The Sharia Fintech Lending Industry in Indonesia is present as alternative funding for the public so that muamalah is carried out by Islamic or sharia rules and refers to the National Sharia Council of the Indonesian Ulema Council No.67 / DSN-MUI / III / 2008. Sharia fintech lending began to exist in 2017, initiated by Ammartha with a system that is not significantly different from fintech lending in general. The difference between sharia fintech lending is that there is a financing contract based on sharia way. Sharia fintech lending will continue to develop, seeing opportunities, especially because 85% of the population in Indonesia is Muslim. Based on the latest data in December 2020, there are only 10 Islamic fintech lending companies registered among 112 fintech lending companies in total.

Kurniawan (2019) have conduct the studies to measure the use of fintech lending services in Indonesia using extended TAM theory. This research used external variable that are benefit, trust, risk, and credibility. The study was found the 6 hypotheses are support, there are ease of use, usefulness, perceived benefit, trust, attitude, and behavior intention and 2 hypotheses are not supported there are perceived risk and credibility. Yuniarti (2019) also fond factor trust, perceived usefulness, relative benefits, and perceived risks did not affect the interest or the intention to use fintech lending or peer-to-peer lending.

Therefore, this study will determine individual's intention to use fintech lending by theory of TPB and also TAM with multiple variables that are social influence factors, consumptive culture, and perceived usefulness of financial technology lending moderating with motivation variable and also measures people's awareness of sharia-based fintech lending in Indonesia.

LITERATURE REVIEW

Fintech Lending

The definition of Fintech lending or Fintech Peer-to-Peer Lending or Information Technology-Based Lending and Borrowing Services (LPMUBTI), according to the Financial Services Authority, is one of the innovations in the financial sector by utilizing technology that allows lenders and loan recipients to carry out lending and borrowing transactions without having to meet in person. Fintech Lending institution can be in the form of a legal entity or cooperative that has a system for implementing online lending and borrowing transaction mechanisms, either through applications or website pages. Fintech Lending Institution should register before carrying out their operational activities. After a maximum of 1 (one) year after obtaining a registered sign, providers must submit a permit application to the Financial Services Authority.

Fintech aims to attract customers with products and services that are more user-friendly, efficient, transparent, and automatic. Fintech lending develops as a simple and straightforward platform to attract a lot of consumer interest. In its use, individual fintech lending users only need to register on the fintech lending application or web by taking a photo of their Identity Card. After registering, the borrower will submit a loan proposal. The peer-to-peer lending organizer will analyze the credit score, loan history, and the borrower's income to determine the loan interest and the borrower's score.

Reporting from the Financial Services Authority website, the borrower must consider several things before making an online loan:

1. **Borrowing at a company registered/licensed in the OJK**
   Until now, hundreds of fintech lenders offer easy and fast loan funds, but until April 2019, there were only 106 fintech lending companies registered/licensed at the OJK. People can access a list of registered/licensed fintech lending companies on the official OJK website (www.ojk.go.id).
2. **Borrow according to needs and abilities.**
   With the convenience of obtaining loan funds, borrowers should not be complacent and borrow more than necessary. The total loan allowed is a maximum of 30% of total income. Consider using the loan as wisely as possible, do not borrow for consumptive needs, so it is not burdensome, and consider other installments that must be paid.
3. **Pay off the installments on time.**
   Always pay off the installments on time to avoid excessive fines. Set a reminder on the cell phone or put a sign on the calendar at home or work, so do not forget to pay late.
4. **Avoid digging the hole and cover the hole of the loan.**
   Do not pay off the loan with a new loan to avoid getting into debt. This method does not make the bills pay off quickly. It will add many accounts that can be even more difficult to pay off. Make paying installments a top priority after receiving a salary.
5. **Know the loan interest and penalties before borrowing.**
   Many borrowers ignore this with the reason "need it fast." This interest and penalty will affect the number of bills of the borrower. Learn in advance the interest and penalties offered, do a survey of several fintech lending companies as a comparison before making a loan.
6. **Understand the contractual agreement.**
   Read carefully the contract agreement offered and ask questions if it is not clear. If we do something that violates the provisions, the borrower will be subject to appropriate sanctions, as written in the contract agreement.

In its development, sharia fintech lending is came to meet people's needs. According to DSN-MUI Fatwa 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles defines sharia fintech as the provision of financial services based on sharia principles that connect Financing Providers with Financing Recipients of funds in the context of conducting financing agreements through the system electronically by using an internet network. It was stated in the fatwa that sharia fintech business activities are prohibited from contradicting Islamic principles, which include avoiding riba (interest), gharar (unclear contract), maysir (unclear purpose/ speculation), tadlis (not transparent), dharar (danger), zhulm (loss of one party), and haram.

Fintech peer-to-peer lending based on Sharia principles is implementing financial services based on Sharia principles that bring together or connects financiers with financing recipients to make financing contracts through an electronic system using the internet network. The concept of fintech lending based on Sharia principles provides technology-based financing services to avoid practices prohibited by Islamic law. It provides a medium for actors in financing activities through fintech providers to carry out transactions based on Sharia principles permitted by Islamic law.

There are 157 fintech lending companies registered in the OJK, but only 10 companies have implemented the Sharia system. This is something that must be paid attention to because there are still so few sharia fintech lending companies. Many people do not care about the sharia of the products used. Therefore, in this study, researchers will measure the level of public awareness of the use of fintech lending sharia.

Theory of Planed Behavior (TPB)

Theory of planned behavior (TPB) is an addition to the theory of reasoned action (TRA). Like TRA, the theory of planned behavior is an individual's

intention to perform a particular behavior. People can use intention to capture the motivational factors that will influence behavior, which indicates how hard the person tries and how small it is to carry out the behavior. The stronger a person's intention in carrying out behavior, the greater the performance in its implementation.

The main distinction between TRA and TPB is the addition of a third determinant of behavioral intentions: perceived behavioral control (PBC). PBC is determined by two factors: control beliefs (beliefs concerning the flexibility to control) and perceptions of power (perceptions about the power to perform a behavior). PBC indicates that a person's motivation is built by how he perceives difficulty or difficulty displaying certain behaviors. If somebody has a strong belief conviction in dominant the factors will facilitate a behavior, then that person has a high perception of controlling behavior. However, the TPB model provided additional details that explained the intention of the people.

Technology Acceptance Model (TAM)

The technology acceptance model (TAM) explains user behavior in an information system. Researchers have used TAM to understand the acceptance in various types of information systems (Surendran, 2013).

There are two factors perceived usefulness and perceived ease of use in the TAM model in computer use behaviors. In his writings, Davis defines perceived usefulness as the subjective probability of a prospective user that using a particular application system will improve their work performance or its performance directly. Perceive ease of use (EOU) will be outlined because the degree to that the potential user expects the target system to be free from effort.

TAM is a lot more engaging than the Theory of Reasoned Action (TRA) or the Theory of Planned Behavior. Instead, TAM may be less complicated model that would be generally applied to any system and only provided through broad data concerning perceived ease of use and perceived usefulness (Chuttur, 2009).

Intention to Use

Behavioral intention is a situation where users find the benefits of a technology and will be have a plan to use it. Behavioral intention is user's intention to use the system frequently in this case is fintech lending services. The result from the study of Venkatesh et al., and Sadana et al., (2010) found that behavioral intention influences usage behavior.

Intention to use technology can also be used to predict a user's actual technology usage. This intention has been studied in the TRA, which indicates that people are willing to try and make an effort to perform an individual's actual behavior of an individual (Ajzen & Fishbein, 1977). The theory of planned behaviour (TPB) mentioned that behavioral intention is the most influential predictor of behaviour (Ajzen & Fishben, 1980). Intention to use has been used as the dependent construct in many adoption publications; however, this study has gone one step further by adopting behavioral usage as the dependent construct. In addition, the goal of any new IT system is to generate the use of the system. Hence, the actual behavior is to place the actual behavior, as the final step is essential in determining whether a system is successful in its implementation. Individuals may have the firm intention of using the fintech loan and some factors could control them to stop the actual use of the system. For example, a person may have a strong intention to use fintech loans; however, due to suspicion, privacy concerns, individual expectations of the outcome, and a lack of motivation, the intent may not be transferable to actual usage. Therefore, the uncertainty regarding fintech loans intention to use by consumer is fundamental to forecasting the use of fintech loans.

Motivation

According to Davis (1985), user motivation can be explained by three factors: perceived ease of use, perceived usefulness, and attitude towards the use of the system. Motivation is a basic concept of human behavior and is the driving force an individual to take a specific action (Evans et al., 2009). In the past, researchers have used motivation as an important determinant in the field of IT area, not only at the individual level but also at the organizational level. At the individual level as well as the organizational level, the key factors that represent consumer motivation for the use of online activities at the individual level are search, cognition, fresh and unique activities, time passing, socialization, convenience, relaxation, and entertainment (Papacharissi & Rubin, 2000).

Social Influence

Social Influence is the influence of others that makes a person adjust to the input received. Individuals make adjustments. After all, they do not want to be isolated because they are different from those around them (Hamari & Kovisto 2013). Venkatesh et al. (2003) defined social influence as the extent to which an individual feels that other people suggest or influence him to use a new system. Social impact is the degree to which a social network influences people's behavior through messages and signals from others that promote socially perceived values in a technological system, and affect individuals through social expectations and observed behavior of others. Social influence can be linked to a direct impact on intentions. The intention to carry out behavior influenced by the environment will be stronger if it is considered to have more advantages (Ajzen, 1991). That way, decisions will be influenced by the surrounding environment, consisting of a small reference group, family, role, and status.

Consumptive Culture

Consumptive behavior is the behavior of individuals influenced by sociological factors in their lives, which are shown to consume excessively or wasteful and unplanned services and goods that are lacking or even unnecessary. Consumptive behavior can also be interpreted as a conscious act without the

purchase planning being followed as a mere fulfillment of desires driven by the individual's social interactions. So, it can be concluded that the behavior of consuming goods excessively, which is not needed, is a mere desire without thinking about its long-term benefits.

Perceived Usefulness

Perceived usefulness is the extent to which a person believes that using a system will improve their performance (Davis, 1989). Perceived usefulness is defined as the level at which an individual believes that a particular system will improve the individual's performance and job performance. Riquelme & Rios (2010) found that perceived usefulness affects the user's situation and their willingness to use fintech, especially when the users use information systems to make financial transactions with mobile devices.

Several studies related to fintech lending or peer to peer lending have been carried out by Kurniawan (2019), Putro and Hendratmoko (2019), Agustina and Delimunthe (2020), Afrida Putritama (2019), Nancy Adistyasari et al. (2020), Veronica Yuniarti (2019), Gunawan Wang et al., (2019), Tandiono et al., (2020), Rusydiana (2018), and Purwantini (2020).

Furthermore, previous research conducted by Darmasnyah et al. (2020) has examined the determinants of behavioral intentions using Islamic financial technology. This study used structural equation modelling with partial least squares approach to test the hypotheses. From 1,262 respondent, the study had found planned behavior, a model of acceptance and use of technology, has a significant influence in encouraging behavioral intention to use Islamic FinTech, with the latent variable "acceptance model" being the most influential factor.

RESEARCH METHOD

This research is quantitative analysis. Quantitative research methods are used to examine a specific population or sample, aiming to test the predetermined hypothesis (Sugiyono, 2016). The research approach used is field research, which aims to study the background of the current situation and the environmental interactions of a social unit, whether individuals, groups, platform, or communities in the research object intensively. According to its character, this research is descriptive-analytical used primary data and secondary data. Primary data collects through a questionnaire, which will be distributed online via a google form.

In December 2019, the accumulated distribution was estimated at IDR 81.49 trillion and increased 91.30% in December 2020 to 155.90 trillion. Likewise, the increase in the number of accounts for fintech lending users, which was originally only 18 million in December 2019, increased to 45 million users at the end of December 2020. With the amount of loan disbursement in 2019 of Rp58.83 trillion and Rp74.41 trillion in 2020 with 16.354.541 active borrowing entities based on OJK data in December 2020 which are dominated by people in Java Island. The sampling technique used in this research is non-probability purposive sampling by making the criteria for respondents that have been determined by the researcher.

The sampling in this study is fintech lending users. The population criteria required are as follows:

1. Domiciled in Indonesia.
2. Have ever used sharia fintech lending.

According to Chin & Newated (1999), the minimum recommendation of sample size on PLS has ranged from 30 to 100 cases or respondents. So, this research will use a minimum of 30 samples of the respondent by collecting data through an online questionnaire.

Operational Variables Definition

Operational research variables are the limits of a series of defining variables used in research writing to avoid the possibility of multiple meanings and define variables up to the possibility of measurement and how to measure them (Hamid (2007). There are two types of variables in scientific research, namely the dependent variable and the independent variable.

1. Dependent Variable

The dependent variable in this research is the intention to use fintech lending

Table 1 Dependent Variable

Variable	Indicator	References
Intention to Use	Would like to choose Fintech lending if need a loan	Adistysari et al. (2020), Roy Kurniaw an (2019)
	Intended to use fintech lending in the future	
	Will often use fintech lending in the future	
	Would like to recommend using fintech lending services	

2. Independent Variable

The independent variables of this study consist of:

Table 2 Independent Variable

No.	Variable	Indicator	References
1.	Social Influence	Recommended by a friend	Leong et al., (2013), Venkatesh et al., (2012), Urumsah et al., (2011).
		Assisted by colleagues	
		Recommended by the family	
		Using Fintech lending after	

		seeing other people	
		Encouraged by the environment al	
2.	Culture of Consumeris m	Using fintech lending to buy interesting items	Fandi Achmad, (2019)
		Feel more confident by using trendy items	
		Feel proud of the goods owned are praised	
		Buying expensive things for being different from other people	
		Buy items that are trending even though not needed	
3.	Perceived Usefulness	Make the process of lending and borrowing faster	Phonthanukitithaw orn et al. (2016), Davis (1989)
		Make easier to do lending and borrowing	
		Fintech lending services increase the effectiveness in getting loans	
		Fintech lending can be useful for lending and borrowing activities	
4.	Awareness toward sharia fintech lending	The existence of Islamic Financing	Mariatul Aida Jaffar & Rosidah Musa (2016)
		Differences Between Islamic and Conventional financing	
		Basic principles of Islamic Financing	
		Islamic financial products and services offered	

3. Intervening Variable

Table 3 Intervening Variable

No.	Variable	Indicator	References
1.	Motivation (Z1)	Based on a family recommendation	Jane See Siou Zhen, Shaheen Mansor (2012)
		Based on advertisement	
		Based on information about the benefit	
		based on sufficient information	

Data Analysis Technique

The data collected in this study will analyze by descriptive analysis. The descriptive method is an analytical method to analyze research results but is not used to make broad conclusions (Sugiyono, 2014). Meanwhile, for testing the research hypothesis using the Structural Equation Model (SEM) with a Partial Least Square measuring instrument using the SmartPLS application. SmartPLS is statistical software that can provide complete information in statistical results.

RESULTS AND DISCUSSION

The characteristics of respondents in this research are someone who has used the fintech lending application. In this study, there are 78 answers from the research questionnaires that have been distributed, but there are only 60 answers that can be used as valid data. The other 18 answers are invalid due to several factors. First, there are several respondents who are inputted the answer more than once by the system. Second, there are respondents who do not meet the criteria, there are users of financial technology such as e-wallet and payment applications (not for making a loan transaction) and there are respondents who have never used fintech lending. According to Chin & Newated (1999), the minimum recommendation of sample size on PLS has ranged from 30 to 100 cases or respondents. This study obtained enough respondents to measure the factors that influence people in using fintech lending. The information provided by respondents is shown in the table, the majority of the respondents are female (78%) and Islam religion (97%). Then, the majority age range 17-24 years old (67%) and many of the respondents have a monthly expenditure below Rp1.000.000 (33%). Most of the respondents generally make loans for their consumption (90%) and the most fintech lending service

used is Shopee PayLater (68%). Shopee pay later is the result of a collaboration between Shopee (marketplace) and PT Lentera Dana Nusantara (Peer to Peer lending platform).

Table 4 Information of Respondent

Information of Respondent	Category	Total	Percentage
Gender	Male	13	22%
	Female	47	78%
Religion	Islam	58	97%
	Christian	2	3%
Age	17-24	40	67%
	25-39	19	32%
	40-60	1	1%
	>60	-	-
Monthly expenses	Rp0 – Rp1,000,000	20	33%
	Rp1,000,000 – Rp2,000,000	11	18%
	Rp2,000,000 – Rp3,000,000	15	25%
	Rp3,000,000 – Rp5,000,000	10	17%
	Rp5,000,000 – Rp7,500,000	2	3%
	Rp7,500,000 – Rp10,000,000	1	2%
	>Rp10,000,000	1	2%
Purpose use	Productive	6	10%
	Consumption	54	90%
Fintech Lending Application Used	Shopee PayLater	41	68%
	Kredivo	7	11%
	Home Credit	2	3%
	Gopay later	2	3%
	Asetku	1	2%
	Akulaku	4	7%
	Tunai Kita	1	2%
	Dompet Kilat	1	2%
	Etc	1	2%

Source: Primer data

The fintech lending platform used is an OJK-registered fintech lending platform. With the registration number S-1116/NB.213/2018, ShopeePayLater is the result of a collaboration between PT Lentera Dana Nusantara and Shopee. Kredivo was officially registered and supervised by OJK in March 2018 with registration number S-236/NB.213/2018. PT Home Credit Indonesia is an Indonesian mortgage company that adheres to all OJK regulations. Gopay Later is the result of a collaboration between Gojek and PT Mapan Global Reksa under the registration number S-7/NB.11/2018. Asetku or PT Pintar Inovasi Digital has been registered with the OJK under the registration number S-1110/NB.213/2018. Akulaku or PT Akulaku Finance Indonesia already has a permit from the OJK, but does not yet have a registration number. Tunai Kita or PT Digital Tunai Kita has registration number S-3973/NB.111/2017. DOMPET Kilat from PT Digital Tunai Kita has also been registered with the OJK with registration number S-3973/NB.111/2017.

Measurement Model (Outer Model)

This research using PLS-SEM method consists of 4 latent variables, 1 dependent variable, and 1 intervening variable. Use of fintech lending (Y) is a dependent variable of this research with social influence (X1), a culture of consumerism (X2), perceived usefulness (X3), and awareness toward sharia fintech lending (X4) as an independent variable and motivation (Z) as an intervening variable analyzed using the smart pls application.

Validity Test

Convergent Validity

Convergent validity is used to prove that the questions on each variable can be understood by the respondent as intended by the researcher. The assessment was carried out through redundancy analysis in which each formatively measured construct was correlated with alternative reflective measures or single items of the same construct. The minimum result of AVE is 0,5 (Hair et al., 2014).

Table 5 Average Variance Extracted

Variables	Average Variance Extracted (AVE)
SI	0,6101
CC	0,6584
PU	0,8377
SFL	0,5075
IU	0,6201
MT	0,5805

Source: Data processing by smart pls 3.0

All variables have an AVE above 0.5, this indicates that all variables meet the predetermined criteria with the highest value is 0,8377 for variable X3 (PU) and 0,5075 for variable X4 (SFL).

Discriminant Validity

Discriminant validity is used to prove that the questions on each variable are not disoriented by the respondent, especially in questions in the form of statements. Discriminant validity is achieved when the extracted average variance (AVE) is greater than the correlation involving the latent variable (Kock and Lynn, 2012).

Table 6 FORNELL-LARCKER CRITERION

	SI	CC	PU	SFL	IU	MT
SI	0,7811					
CC	0,3634	0,8114				
PU	0,5203	0,2374	0,9153			
SFL	0,5529	0,2629	0,4778	0,7124		

IU	0,5641	0,4596	0,4635	0,4035	0,7876	
MT	0,6186	0,4167	0,5833	0,5162	0,5440	0,7619

Based on the table above, all variables show a good discriminant validity value because the indicator correlation value against the construct is higher than the indicator correlation value with other constructs. For example, the X4 (SFL) construct as an indicator for questions related to awareness of Sharia fintech lending is 0.7124 which is higher than the other constructs, namely the Y construct is 0.4035 and the Z construct is 0.5162.

Reliability Test

Cronbach's Alpha and Composite Reliability

Cronbach's Alpha reliability test was conducted to examine the research instrument which if carried out twice to examine and measure the same problem, would provide relatively consistent research results. While composite reliability is used to show the internal consistency of an indicator in a variable. According to Fornell and Larcker in 1981, the value of composite reliability tends to be higher than the Cronbach Alpha. Composite reliability will be considered reliable if have a value ≥ of 0.7 (Dahlan et al., 2014).

Table 7 Reliability Test Result

Construct	Cronbach's Alpha	Composite Reliability	Reliability Result
SI	0,8404	0,8665	Reliable
CC	0,8733	0,9055	Reliable
PU	0,9350	0,9537	Reliable
SFL	0,7997	0,8283	Reliable
IU	0,8452	0,8902	Reliable
MT	0,7559	0,8458	Reliable

Cronbach Alpha value will be considered reliable if have a value ≥ than 0.6 (Hair et al., 2017) and composite reliability will be considered reliable if have a value ≥ of 0.7 (Dahlan et al., 2014). According to the results of the analysis using SmartPLS 3.0, all constructs have a Cronbach's alpha above 0.60 and a composite reliability value above 0.70. So, it can be concluded that the construct has good reliability.

Structural Model (Inner Model)

R square

The R Square parameter is used to assess the effect of the latent variable independent on the dependent latent variable. The accuracy parameter of the model can be known from the value of the coefficient of determination in the R square. The coefficient of determination (R^2) measures the predictive accuracy of the model. Another way to look at R^2 is to consider the combined effect of the exogenous and endogenous variables. This effect has a value between 0 and 1, with 1 representing complete predictive accuracy. This test is carried out to determine whether the research model designed is worthy of research or not. The R square value will be classified as weak when the value is > 0.19, classified as moderate if the value is > of 0.33, and classified as strong if the value > 0.67 (Chin, 1998). The value of R square adjusted is recommended to use if the exogenous variable is more than one (Vinzi et al., 2010).

Table 8 R-Square

	R Square	R Square Adjusted
IU	0,4280	0,3864
MT	0,5116	0,4855

The R-square table above shows the value of the social influence, culture of consumerism, perceived usefulness, and awareness toward sharia fintech lending variables on Intention which has a value as much 38.6% classified as moderate and the effect of social influence, culture of consumerism, perceived usefulness, on motivation has a value as much 48.5% classified as moderate.

Q-Square

Assessment of good of fit is known from the Q-square value. The Q-square value has the same meaning as the coefficient determination (R-Square). The higher the Q-Square value, the better the model can be and the more fit it is with the data. The results of the Q-Square test are as follows:

Table 9 Q-Square

	SSO	SSE	Q (=1-SSE/SSO)
SI	300	300	
CC	300	300	
PU	240	240	
SFL	300	300	
IU	300	230.3409	0.2322
MT	240	176.0549	0.2664

The value of Q square is categorized as weak if has a value ≤ of 0.02, categorized as moderate if the value ≤ 0.15, and will be categorized as high value if the value ≤ 0.35 (Cohen, 1998). The findings revealed that the Q-square value of the Y and Z variables was 23% and 26%, indicating a high value and a large influence.

Hypothesis Test

The data which is the result of the analysis of this study can be used to answer the hypothesis of this study. Hypothesis testing in this study can be done by looking at the results of t statistics and P Values. If the P Values <0.05, it can be concluded that the variable has an effect or has an influence, and if the t-Statistic value is > 1.96 (t-table) with an error rate of 5%, the variable

is considered as a significant effect and the variable has an impact in the study. The assessment of the indicators used for comparing the weights of the indicators to determine their relative contribution to forming the construct (Hair et al., 2014).

Direct Effect

The direct effect (path coefficient) test as a direct effect will show the magnitude of the value of the influence of exogenous variables on endogenous variables. The table of path coefficient analysis results can explain the influential variables from the largest to the smallest. The biggest effect and has a significant influence shown on the influence of consumptive culture variable on the intention with a value of T-Statistic 2.1146 and the sharia fintech lending awareness toward intention has the smallest effect with a value of T-Statistic 0.1217.

Table 10 Direct Effect

	Original Sample	T Statistics (|O/STDEV|)	P Values	Result	Conclusion
SI → IU	0.2684	1.9938	0.0467	t-stat > t-table	Accepted
CC → IU	0.1971	2.1146	0.0350	t-stat > t-table	Accepted
PU → IU	0.1449	0.9386	0.3484	t-stat < t-table	Rejected
SFL → IU	0.0253	0.1217	0.9032	t-stat < t-table	Rejected

According to the table, the influence of social intention (SI) on intention to use (IU) has an original sample estimate value of 0.2684, with a P value of 0.0467 less than 0.05 and indicated by a t-statistic value of 1.9938, which is greater than the value of t-table 1.962. It is possible to conclude that the impact of SI on IU is positive and significant. As a result, the answer to **H1 is: Social influence has a positive impact on the intention to use fintech lending.**

The influence of consumptive culture (CC) on Intention (IU) has an original sample estimate value of 0.1971 with a significant P value 0.0350 less than 0.05 and indicated by t-statistic value of 2.1146 which is greater than the t-table value of 1.962. The P value shows positive impact results and the t statistic shows significant results. Therefore, the result of **H2 is: Consumptive culture has a positive impact on the intention to use fintech lending.**

The influence of perceived usefulness (PU) on Intention (IU) has an original sample estimate of 0.1449 with a significant P value of 0.3484 above 0.05 and indicated by a t-statistic value of 0.9386 which is smaller than the t-table value of 1.96. The P value shows negative impact results and the t statistic shows insignificant results. Therefore, the result of **H3 is: Perceived usefulness does not impact on the intentions to use fintech lending.**

Awareness toward fintech lending (SFL) on Intention to use fintech lending (IU) has an original sample estimate value of 0.0253 with a significant P value of 0.9032 above 0.05 and indicated by a t-statistic value of 0.1217 which is smaller than the t-table value of 1.96. The P value shows negative impact results and the t statistic shows insignificant results. Therefore, the result of **H4 is: The society does not have an awareness on fintech lending sharia on intention to use fintech lending.**

Indirect Effects

This analysis is used to explain the results of the indirect significance effect or use a mediating variable. The results of the analysis obtained are:

Table 11 Indirect Effects

	Original Sample	T Statistics (|O/STDEV|)	P Values	Result	Conclusion
SI → MT → IU	0.0705	1.1495	0.2509	t-stat < t-table	Rejected
CC → MT → IU	0.0369	0.8369	0.403	t-stat < t-table	Rejected
PU → MT → IU	0.0630	0.9779	0.3286	t-stat < t-table	Rejected

The influence of social influence (SI) variables on Intention to use fintech lending (IU) through Motivation (MT) has an original sample estimate value of 0.0705 with a significant P value of below 0.05 and indicated by a t-statistic value of 1.1495 which is smaller than the t-table value of 1.96. The P value shows negative impact results and the t statistic shows insignificant results. It can be concluded the influence of social influence (SI) variables on Intention to use fintech lending (IU) through Motivation (MT) of **H5 is: Social influence does not impact on the intention to use fintech lending trough motivation (no mediation).**

The influence of consumptive culture (CC) variables on Intention to use fintech lending (IU) through Motivation (MT) has an original sample estimate value of 0.0369 with a significant P value of below 0.05 and indicated by a t-statistic value of 0.8369 which is smaller than the t-table value of 1.96. The P value shows negative impact results and the t statistic shows insignificant results. It can be concluded the consumptive culture (CC) variables on Intention to use fintech lending (IU) through Motivation (MT) of **H6 is: Consumptive culture does not impact on the intention to use fintech lending trough motivation (no mediation).**

The influence of perceived usefulness (PU) variables on Intention to use fintech lending (IU) through Motivation (MT) has an original sample estimate value of 0.063 with a significant P value of below 0.05 and indicated by a t-statistic value of 0.9779 which is smaller than the t-table value of 1.96. The P value shows negative impact results and the t statistic shows insignificant results. It can be concluded perceived usefulness (PU) variables on Intention to use fintech lending (IU) through Motivation (MT) **H7 is: Perceived usefulness does not impact on the intention to use fintech lending trough motivation (partial mediation).**

This research discusses the potential reasons for affecting the intention to use fintech lending of fintech lending platform users and knowing the awareness of the users toward sharia-based fintech lending intention in Indonesia. This research found social influence affect the intention to use fintech lending with positive and significant result. It has the same result with research conducted by Agustina and Delimunthe (2020) and Wang et al., (2019) found that social influence has a significant positive effect on a person's intention to use P2P lending and in line with the theory of Vankatesh et al. (2003) if social influence affects behavioral intention. This research also found consumptive culture affected the intention to use fintech lending positively and also significantly. It is in line with the research conducted by Sihombing et al. (2019) found that installments have an on-demand impact for students where they purchased to fulfill their wants and not a priority need. Consumptive culture can also be called a consumptive lifestyle. Rosyi (2018) had found lifestyle causes a significant effect on debt behavior. Consumptive lifestyle or behavior is shown by how they provide their maximum satisfaction and physical comfort with buying various kinds of goods not based on primary needs but for fulfilling their desires, satisfaction, and pleasure (Siregar, 2020).

In contrast with the results above, perceived usefulness did not affect the intention to use fintech lending. It means, perceived usefulness does not influence intention to use fintech lending. It is consistent with the findings of Capra et al., (2020), He confirmed that perceived usefulness has no effect on intent to use fintech lending. But have a contradiction with a study by Hu et al., (2019) have found usefulness has a positive influence on Intention for the adoption of fintech lending services. This finding contradicts the TAM theory, which holds that usefulness is the primary factor influencing people's attitudes toward new technology. This could be due to the fact that other factors can influence the intention to use fintech lending services more.

This research also found sharia fintech lending has a negative impact on intention to use fintech lending. It means people do not have awareness of sharia fintech lending. This can be due because a lack of knowledge about the existence of Sharia fintech lending as a choice in making loans. The awareness toward sharia-based financial technology must be increased among people in Indonesia. Based on this research, Shopee Pay Later is the most widely used fintech lending platform by the respondents. This is happened because Shopee pay later is a collaboration between Shopee (marketplace) and PT Lentera Dana Nusantara (Peer to Peer lending platform). This is shown that fintech lending in collaboration with the marketplace can attract more people to use the fintech lending. Besides that, this research using the motivation variable as a mediation variable. This research found motivation as mediation variable has negative impact on the intention to use fintech lending. It means the mediation variable does not affect the relationship between social influence, consumptive culture, and social influence variable on intention to use fintech lending. From this research can be concluded if Social Influence (SI) and Consumptive Culture (CC) affect the intention while Perceived Usefulness (PU) did not affect the intention to use fintech lending among the people.

CONCLUSION

The purpose of this research is to identify the factors that influence people's intentions to use Financial Technology Lending services. This study was carried out on people who have used or are currently using moneylending services through a fintech lending platform registered by Otoritas Jasa Keuangan (OJK). According to the findings of this study, the intention to use fintech lending is influenced by social influence and consumer culture. The social conditions around them encourage them to use fintech lending, either because they are advised by relatives or interested in using fintech lending because they see other people who have used it. Excessive consumption also a reason for fintech lending users to apply for online loans. Meanwhile, the perceived usefulness factor does not affect the intention to use fintech lending. In addition, fintech lending users do not pay attention to the Sharia aspects of the fintech lending platform used. This indicates that Sharia fintech lending must be promoted even better. In addition, Shariah lending fintech lending platform must also coordinate and support each other to provide the best service according to potential users. According to Darmansyah

et al., (2019), the main problem that must be addressed by sharia fintech providers is to maximize the benefits of sharia fintech, sharia fintech values, non-financial benefits, and convenience in their use.

After conducting this research, the researcher has some recommendations. Firstly, the researcher with the same theme is supposed to cover more and wider respondents to obtain more accurate results. For the government, especially the Sharia Economics department is expected to provide education to the public to use Sharia-based fintech lending so they are safe and comfortable in conducting lending transactions. Advice to sharia fintech lending platform companies to increase loans for consumptive purposes because many people use fintech lending for daily use. In addition, sharia fintech lending companies can also collaborate with halal marketplaces to increase consumers/users. This is because fintech lending providers who collaborate with marketplaces are more widely used.

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Questionnaire

Variable	Code	Indicators
Intention to Use Fintech Lending	B11	I intend to continue using fintech lending services in the future
	B12	I will always use fintech lending to meet my needs
	B13	I will link my bank account with a fintech lending service
	B14	I will invite other people to use fintech lending
	B15	In my opinion, fintech lending is worth it to use
Variabel	**Code**	**Indicators**
Social Influence	S11	I will use Fintech lending if my friends recommend it
	S12	I will use Fintech lending if my colleagues can help me
	S13	I will use Fintech lending if my family recommends me
	S14	I will use fintech lending services after seeing other people using them
	S15	My environment will encourage me to use fintech lending services

Variable	Code	Indicator
Perceived Usefulness	PU1	In my opinion, fintech lending makes the process of borrowing became faster
	PU2	In my opinion, fintech lending services make it easier to borrow money
	PU3	In my opinion, fintech lending services can increase the effectiveness of funding loans
	PU4	In my opinion, fintech lending can be useful for lending and borrowing activities

Variable	Code	Indicator
Culture of Consumerism	CC1	I will use fintech lending to buy things that I find interesting
	CC2	I feel more confident by using trending items
	CC3	I feel proud when my things are praised by others.
	CC4	I only buy expensive things so they are not the same as other people's
	CC5	I still buy things that are trending right now even though I don't need them

Variable	Code	Indicator
Awareness Toward Fintech Lending Sharia	IUS1	I know there is a sharia-based fintech lending
	IUS2	I know the difference between ordinary fintech lending and sharia fintech lending
	IUS3	I have knowledge related to sharia fintech lending
	IUS4	If I have to use fintech lending, I will use sharia-based fintech lending

Variable	Code	Indicator
Motivation	M1	I use fintech lending because I am motivated by family recommendations
	M2	I use fintech lending because I am motivated by advertising
	M3	I use fintech lending because I am motivated by the benefits it provides
	M4	I use fintech lending because I get enough information