Determinants of Investment Decision Through Sharia Financial Technology

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Abstract

The level of investment through Islamic Peer-to-Peer (P2P) Lending ascends. This study aims to determine the direct effect of perceived behavioural control, perceived benefit, perceived easiness, and perceived risk on investment decision through sharia peer-to-peer lending. The further purpose is to find out the indirect effect of perceived behavioural control, attitude toward investment, and subjective norm on investment decision through sharia peer-to-peer lending intervened by investment intention. Through primary data distributed using online questionnaire to residents who live in Indonesia and investing through Sharia financial technology (Fintech) peer-to-peer lending platform, final sample was 135 respondents. The data analysis technique used is Structural Equation Modelling Partial Least Square (SEM-PLS). The result of this study finds that there is a significant effect on the perceived behavioural control, perceived easiness, and perceived risk on investment decision through sharia peer-to-peer lending while the insignificant effect of sharia compliance and perceived benefit on investment decision through sharia peer-to-peer lending has been found. Subsequently, perceived behavioural control, attitude toward investment, and subjective norm have no effect at all on investment decision through sharia peer-to-peer lending intervened by investment intention.

Keywords: Sharia Financial Technology, Investment, Planned Behaviour

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INTRODUCTION

Indonesia Internet Service Providers Association (2020) reported that internet users are growing exponentially as much as 73,7% or the equivalent of 196,7 million users. Due to this social restriction, people require to carry out most of their activities online, such as work, virtual teaching-learning activities, holding seminars and competitions, playing online games. They are indirectly becoming very dependent on the internet. Deloitte (2021) surveyed almost 2,500 global consumers in April 2020 and more than 70% stated that they valued the digital innovations that deepened their connection with others during Covid-19 pandemic. The impact of implementing LSRR makes people appreciate everything online, especially those that can help or support their needs from home, including investment activities.

The large amount of free time that people have at home gives them many opportunities to learn about and access various investment. Based on the Investment Coordinating Board (2020), domestic investment as much as 47,7%. Kompas (2020) stated that the level of new registered capital market investors increased significantly by 42%. According to AFPI (2021b), throughout 2020, the disbursement of investor funds of fintech increased by 25% with a growth rate according to OJK (2020) as much as 18,32% in the number of investors since the previous year.

Along with the industrial revolution development, technology has developed and designed in such a way to support and make society needs easier in every field of work. The technology is also symbiotic with financial activity, then called by financial technology. The more knowledge develops related to digital finance innovation and artificial intelligence, the more sharia financial technology company that is born, appears, and follows to join the market. In 2020, 52 companies of sharia financial technology joined as Indonesia Sharia Fintech Association members, with 11 companies registered and licensed at OJK. AFPI (2021a) stated that in 2020, the sharia peer-to-peer lending platform's investment level grew twofold to IDR 1,7 trillion. When compared to the distribution of Islamic bank financing, according to the news of Merdeka (Merdeka, 2020), it reaches IDR 36,36 trillion with a loan repayment rate. OJK (2020) stated that reaching 98.43%, the success rate of loan repayments on the Sharia peer-to-peer lending platform and reaches 95,22% which indicates a good thing because Islamic peer-to-peer lending is a digital financing platform that has recently appeared in the community (AFPI, 2021a)

The results of previous study show that perceptions of benefits and attitudes influence interest in using the Paytren application, while perceived ease of use has a positive and significant effect on the perception of benefits (Amelia & Wibowo, 2020).

Bagwell (2023) states that financial technology has positive effect on net benefit and Darmansyah et al. (2020) finds that the planned behaviour, acceptance, and use of technology models have a positive relationship with individuals' behavioural intentions on the use of Islamic Financial technology.

There is a consideration between the costs incurred with the benefits obtained by respondents to invest in sharia through financial technology. From the perspective of sharia, preserving religion is the factor that has the most decisive influence on investing in sharia through financial technology (Amelia & Wibowo, 2020). There is a consideration between the costs incurred with the benefits obtained by respondents to invest in sharia through financial technology. From the perspective of sharia, preserving religion is the factor that has the most decisive influence on investing in sharia through financial technology.

This study is interesting to be conducted. The level of investment through Islamic P2P lending goes up. It is common if someone invests in gold instruments or the capital market. its value will seem stable, and if someone invests through the capital market, most of these people will put their money to big companies or blue-chip companies which cash flow is relatively stable with the expectation of high profit gains and dividends. However, by making investment through p2p lending, especially sharia system, most of the borrowers are MSMEs or business people whose cash flow is not as stable as large companies, and this is interesting how someone in this troubled and risky era actually decided to entrust his investment funds to the platform. If it is compared to conventional p2p, the return for the

results obtained in Islamic Peer-to Peer (P2P) lending will be not greater. Thus, there will be other factors that influence besides just looking for profit. As studied by Amalia (2018), Ilafi (2019), Darmansyah et al. (2020), as well as Ramadhan et al. (2020), there are several other factors that need to investigate. Because of the background of this research is in conditions that are not as normal as it should be, this is important to be observed.

We test the effect of perceived behavioural control on investment decision through sharia financial technology with investment intention as intervening variable, the effect of attitude toward investment on the investment decision through sharia financial technology intervened by investment intention, the effect of subjective norm on investment decision through sharia financial technology intervened by investment intention, and the effects of sharia compliance, perceived benefit, perceived easiness, and perceived risk on investment decision through sharia financial technology. The finding of this study contributes to the development of financial technology in the Sharia area.

Literature Review and Hypothesis Development

The Planned Behaviour Theory

This theory was initially called the Theory of Reasoned Action (TRA). Then in 1967, this theory was further developed and continuously revised by Icek Ajzen and Martin Fishbein. In 1980, it used to study human behaviour. In 1988, something else added to the existing reasoned action model. It was later named Theory of Planned Behaviour (TPB) to overcome the inadequacies that Ajzen and Fishbein discovered through their research using TRA (Achmat, 2010). The central factor of individual behaviour is that the behavioural intention to this particular behaviour influences the behaviour. Meanwhile, the intention behaviour is influenced by the variable attitude, subjective norms, and perceived behaviour control (Ajzen, 1991).

Intention

The intention is about tendency that remains in the subject to feel happy and interested in specific fields or things and feels pleased to be involved in that field. Investment intention is a tendency of thinking patterns and attitudes focused on the desire to invest or even further, namely investment decisions (Winkel et al., 1984). The intention indicators consist of variable attitude, subjective norms, and behavioural control (Hidayat & Nugroho, 2010; Rochmawati & Purnomosidhi, 2019)

Perceived Behavioural Control

Perceived behavioural control is defined as the perceived ease or difficulty of performing the behaviour, and it is assumed to reflect the experience and anticipated impediments and obstacles. Perceived behavioural control is influenced by experience and a person's estimation of the difficulty to perform or not perform certain behaviours (Chen & Yang, 2019). The importance of actual behavioural control is self-evident: The resources and opportunities available to a person must to some extent dictate the likelihood of behavioural achievement (Ajzen, 1991), However, greater psychological interest than actual control is the perception of behavioural control and its impact on intentions and actions. Behavioural control affects intention based on the assumption that individuals' behavioural control will have motivational implications. The PBC indicators consist of investor experience, investor estimation, and barriers to behaviours (Darmansyah et al., 2020; Rochmawati & Purnomosidhi, 2019)

Attitude towards Investment

Attitude refers to the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question (Ajzen, 1991). The attitude is defined as feeling to support or unsupported, or unfavourableness towards particular objects would be addressed. This feeling arises from an individual evaluation of the belief in the results obtained from this particular behaviour (Hidayat & Nugroho, 2010). The indicators of

attitude toward investment consist of good investment behaviour, individual judgment, and attitude (Hidayat & Nugroho, 2010; Rochmawati & Purnomosidhi, 2019).

Subjective Norm

Subjective norm is defined as the perceived social pressure to perform whether perform the behaviour (Ajzen, 1991). Subjective norms refer more to individual perceptions of whether specific individuals or particular groups agree or disagree with their behaviour and their motivation to individuals for certain behaviours (Hidayat & Nugroho, 2010). It can also be defined that subjective norm is a person's beliefs or decisions influenced by the thoughts, opinions, motivation, and habits of the environment or the people around. The subjective norm indicators consist of environment motivation, people support-perception, and social pressure influence (Hidayat & Nugroho, 2010; Rochmawati & Purnomosidhi, 2019)

Investment

Investment is the commitment of several funds or other resources carried out at this time to obtain some benefits in the future (Fajri, 2018). In other words, investment is an activity that gives funds to other parties to process these funds through a business or business, which then shares the profit for itself and for the party that provides the funds according to the agreed percentage. In the investment activity based on the sharia system, everything related to the operational process and the specific product must be according to Islamic rules and law. The legal basis for sharia investment is stated in QS 31 (34).

$$\text{اِنَّ اللّٰهَ عِنْدَهٗ عِلْمُ السَّاعَةِۚ وَيُنَزِّلُ الْغَيْثَۚ وَيَعْلَمُ مَا فِى الْاَرْحَامِۗ وَمَا تَدْرِيْ نَفْسٌ مَّاذَا تَكْسِبُ غَدًاۗ وَمَا تَدْرِيْ}$$

$$\text{نَفْسٌۢ بِاَيِّ اَرْضٍ تَمُوْتُۗ اِنَّ اللّٰهَ عَلِيْمٌ خَبِيْرٌ}$$

"Indeed, Allah [alone] has knowledge of the Hour and sends down the rain and knows what is in the wombs. And no soul perceives what it will earn tomorrow, and no soul perceives in what land it will die. Indeed, Allah is Knowing and Acquainted".

Sharia Financial Technology

Based on Bank Indonesia (2016), financial technology is a blend between technology and financial features that changes the business model and weakens entry barriers. Based on the Financial Stability Board (2017), financial technology is defined as technology innovation in financial service that can produce business models, applications, processes, or products with material effects related to financial services provision. Sharia financial technology is a digital financial service platform based on Islamic law. All forms of operations, products, contracts, and others must refer to the source of Islamic law. Distribution of investment funds through sharia fintech can be done through peer-to-peer lending. Peer-to-peer lending (P2P) is a financial service scheme that brings together fund owners (investors or lenders) with parties who need funds (borrowers) with a financing or funding agreement and profit-sharing. Sharia peer-to-peer lending is a financing scheme carried out between lenders and borrowers carried out by Islamic law, bound by a financing agreement, and the amount of profit-sharing between the two parties is determined along with the related operational conditions.

Sharia Compliance

Sharia compliance is the application of Islamic principles, sharia, and traditions in financial transactions and banking, and other related businesses (Arifin, 2009).Compliance is the essential thing in measuring the quality of services for sharia-based products and services. Meanwhile, sharia is the rule that Allah SWT. The indicators of sharia compliance consist of Islamic investment in the legal system, compliance to the principle of sharia, and Islamic legal basis (Ramadani et al., 2018).

Perceived Benefit, Perceived Easiness and Perceived Risk

Perception of benefits is the extent to which a person believes that using a system will improve their performance. Perceived benefits can be felt by customers when a new service offers a higher value than existing services, such as increasing economic benefits obtained, comfort, and customer satisfaction (Davis, 1989). Customers will compare the services available and choose the ones with better value (Kim et al., 2008). The benefits of a thing or an object can be felt directly or indirectly by the user. In terms of investment, it can handle the benefits directly by changing current profits or utilized indirectly in the form of accumulated returns that can use in the future.

perceived ease refers to the extent to which a person believes that using a particular system will be free of effort. Applications and websites that are considered more comfortable to use will certainly be more acceptable to users and more useful. Regarding investment, it is essential to pay attention to how easy it is for investment activities on a platform or investment instrument to obtain information, access applications-websites, and use it to carry out investment objectives properly.

Perceived risk was initially defined by Bauer & Bauer (1960) to have a two-dimensional structure, namely, uncertainty and adverse consequences (Dowling, 2006). This risk perception is especially relevant to intangible products related to online transactions. Risk perception is a fundamental obstacle in using financial technology services (Amelia & Wibowo, 2020). The security risk is interpreted as a potential loss due to fraud or hacking that endangers financial technology transactions' security. Perceived risk is a kind of subjective expected loss (Peter & Ryan, 1976). Perception of risk is conceptually defined as the personal expectation that consumers feel when they suffer a loss in pursuit of the desired result (Featherman & Pavlou, 2003). Perceived risk is the probability of uncertainty when deciding to buy and the consequences or consequences. The perceived risk indicators consist of risk subjectivity, subjective expectations, and the likelihood of luck (Rochmawati & Purnomosidhi, 2019; Amelia & Wibowo, 2020; Ahada, 2019).
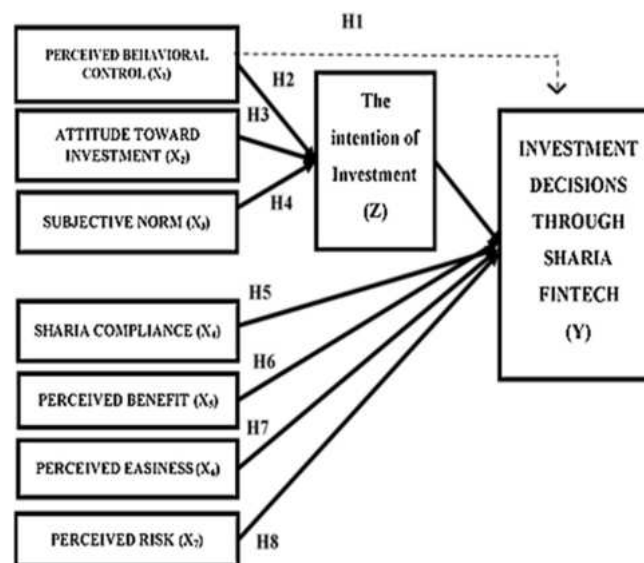

Figure 1. Hypotheses Development

H1: Perceived behavioural control affects investment decision through sharia financial technology.

H2: Perceived behavioural control affects investment decision through sharia financial technology intervened by investment intention.

H3: Attitude toward investment affects the investment decision through sharia financial technology intervened by investment intention.

H4: Subjective norm affects the investment decision through sharia financial technology intervened by investment intention.

H5: Sharia compliance affects the investment decision through sharia financial technology.

H6: Perceived benefit affects the investment decision through sharia financial technology.

H7: Perceived easiness affects the investment decision through sharia financial technology.

H8: Perceived risk affects investment decision through sharia financial technology.

METHOD

This study uses hypothesis testing and statistical tests to analyse quantitative variables. In answering this study's objectives, the authors used a Structural Equation Model (SEM) with a Partial Least Square (PLS) measuring instrument. According to Hair et al. (2014), PLS is a powerful analysis tool and soft modelling. The PLS eliminates the OLS (Ordinary Least Squares) regression assumption that consists of data that does not need to be normally distributed, and the data required is relatively small (Hair et al. 2017).

PLS-SEM's goal is the explanation of variances (prediction-oriented character of the methodology) rather than explaining covariances (theory testing via covariance-based SEM). Thus, this characteristic makes PLS-SEM particularly valuable for experimental research purposes where areas attempt to expose and predict the fundamental factors influencing investors to invest through Islamic financial technology in Indonesia.

For data collection, the researcher uses Probability Sampling and Purposive Sampling techniques. According to Hair et al. (2010), probability sampling is a sampling technique that provides equal opportunities for each element of the population to be selected as a sample member. Purposive sampling is done by taking samples from the population-based on the researcher's criteria. This study uses purposive sampling with respondents' criteria being residents who live in Indonesia and investing through Sharia Financial technology peer-to-peer lending platform.
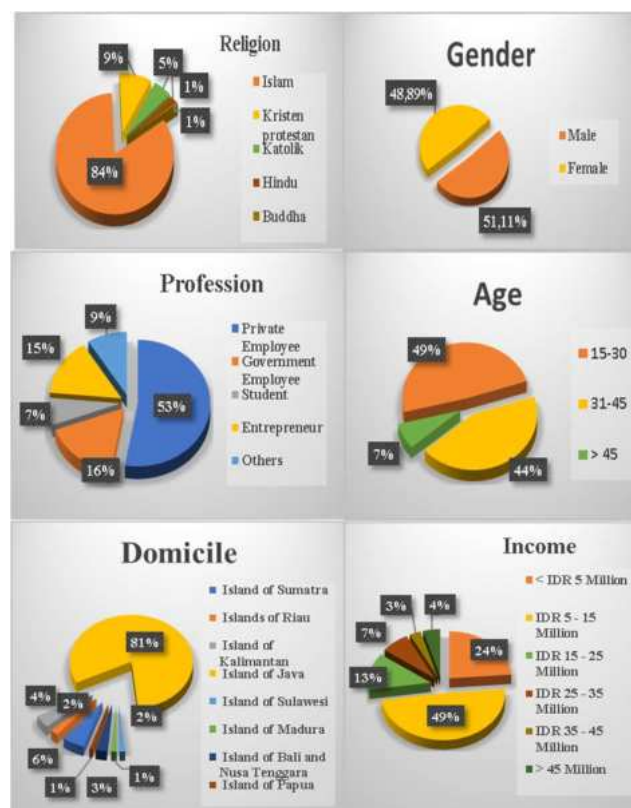

Figure 2. Respondents' Characteristic

The number of sharia financial technology investors by OJK (2019) was 21.451 lenders or investors. One of the most fundamental issues in PLS-SEM is that of minimum sample size estimation. PLS-SEM is presented as a desirable multivariate data analysis method due to its remarkable ability to achieve adequate power at petite sample sizes. The minimum sample size at which a PLS-SEM test achieves an acceptable level of power (usually 0.8) depends on the effect size associated with the path coefficient under consideration (Goodhue et al., 2012; Kock, 2018). Prior research suggests that a sample size of 100 to 200 is usually a good starting point in carrying out path modelling (Hoyle, 1995). The researcher can generate the sample size by multiplying the number of indicators of all the variables multiplied by 5 or 10 (Hair et al., 2010).

RESULTS AND DISCUSSION

The Result Descriptions (Outer and Inner Model)

Assessment of the internal consistency test usually uses composite reliability (Hair et al., 2014). The values that meet the test are more or equal to 0,7, these values are considered good values (Nunnally & Bernstein, 1994). The construct reliability test is also needed to determine whether the research instrument items can be reused with the same symptoms and will produce measurement results that are relatively consistent with Cronbach's Alpha. To be said to be quite reliable, the Cronbach's Alpha value must be between 0,42 to 0,60 (Dahlan et al., 2014). The composite reliability and Cronbach's Alpha data obtained after processing in the application are as follows:

Table 1. Composite Reliability and Cronbach Alpha

	CRONBACH'S ALPHA	COMPOSITE RELIABILITY
X1-PBC	0,619	0,794
X2-AI	0,357	0,738
X3-SN	0,584	0,760
X4-SC	0,659	0,782
X5-PB	0,654	0,780
X6-PE	0,647	0,790
X7-PR	0,737	0,832
Y-ID	0,624	0,777
Z-II	0.373	0.756

Source: Authors' Calculation

From the table, it can be seen that the composite reliability has a value between 0,756 to 0,832 from a total of 135 respondents. Then the results of reliability on the internal consistency have exceeded the values of more than 0,6 and 0,7. So, that it meets the criteria. Meanwhile, if measured based on the results of the Cronbach's alpha value, almost all variables show values above 0,42 which can be said to be quite reliable. For X2-AI and Z-II variables have values below 0,42 so that the two variables are less reliable, however it is still tolerant order to optimize the result.

1. *Convergent Validity.* The criteria in this test are used to calculate the level of variable coverage by explaining the variance of the indicator and assessing it. Test using AVE (Average Variance Extracted) with a good AVE value above 0,5 which explains that this value is 50% of each indicator (Hair et al., 2014). The AVE table shows that most of the AVE values have met the test with values above 0,5. The highest AVE obtained for the results on data processing of all respondents is 0,611. There are four values that are still below 0,5, they are the variables X4-SC, X5-PB, X6-PE, and Y-ID.

Table 2. Average Variance Extracted

Variables	Average Variance Extracted (AVE)
X1-PBC	0,565
X2-AI	0,595
X3-SN	0,522
X4-SC	0,418
X5-PB	0,417
X6-PE	0,487
X7-PR	0,553
Y-ID	0,467
Z-II	0,611

2. *Discriminant Validity*. This criterion is used to measure that the reflective model has a strong relationship with each indicator (Henseler et al., 2015). By having several assessments to measure discriminant validity, one of which is cross-loading. assessment using cross loading is included in this assessment which is better known as item-level-discriminant-validity. An indicator can be declared to have met the test if the cross-loading value of the indicator on the latent variable is greater than the value on the other latent variable. The cross-loading value that is greater than the value of the latent variable indicates that the indicator is better in this test than the other latent variables. The cross-loading table shows that all indicators have a value below 1, so the discriminant validity test has met the test criteria (Henseler et al., 2015).

Table 3. Outer Loading

	X1-PBC	X2-AI	X3-SN	X4-SC	X5-PB	X6-PE	X7-PR	Y-ID	Z-II
AI.3		0.913							
AI.4		0.597							
ID.1								0.588	
ID.2								0.725	
ID.3								0.699	
ID.7								0.713	
II.4									0.858
II.5									0.696
PB.1					0.644				
PB.2					0.679				
PB.3					0.646				
PB.4					0.712				
PBC.4	0.825								
PE.1						0.593			
PE.3						0.713			
PE.4						0.795			
PR.1							0.734		
PR.4							0.729		
SC.1				0.714					
SC.2				0.588					
SC.3				0.637					
SC.4				0.652					
SC.5				0.636					
SN.2			0.811						
SN.3			0.793						
SN.4			0.528						

Source: Authors' Calculation

Table 4. Table of Cross-Loading

Variable	X1-PBC	X2-AI	X3-SN	X4-SC	X5-PB	X6-PE	X7-PR	Y-ID
AI.3	0.329	0.913	0.408	0.387	0.446	0.410	0.356	0.474
AI.4	0.369	0.597	0.351	0.422	0.328	0.301	0.305	0.414
ID.1	0.226	0.316	0.082	0.171	0.181	0.296	0.221	0.588

ID.2	0.320	0.411	0.267	0.335	0.325	0.483	0.445	0.725
ID.3	0.321	0.383	0.262	0.394	0.407	0.376	0.213	0.699
ID.7	0.430	0.417	0.246	0.329	0.350	0.336	0.345	0.713
II.4	0.407	0.315	0.151	0.291	0.247	0.241	0.176	0.392
II.5	0.288	0.309	0.279	0.169	0.223	0.221	0.251	0.219
PB.1	0.145	0.298	0.428	0.481	0.644	0.453	0.270	0.280
PB.2	0.335	0.459	0.369	0.520	0.679	0.540	0.295	0.382
PB.3	0.300	0.342	0.230	0.416	0.646	0.308	0.128	0.296

Source: Authors' Calculation

Table 5. Fornell-Larcker Criterion

	X1-PBC	X2-AI	X3-SN	X4-SC	X5-PB	X6-PE	X7-PR	Y-ID	Z-II
X1-PBC	0,752								
X2-AI	0,425	0,771							
X3-SN	0,314	0,482	0,722						
X4-SC	0,295	0,495	0,471	0,647					
X5-PB	0,363	0,503	0,513	0,709	0,646				
X6-PE	0,367	0,463	0,557	0,605	0,645	0,698			
X7-PR	0,285	0,420	0,255	0,309	0,288	0,423	0,743		
Y-ID	0,484	0,563	0,328	0,461	0,473	0,552	0,463	0,684	
Z-II	0,452	0,396	0,259	0,304	0,300	0,294	0,262	0,404	0,781

Source: Authors' Calculation

Based on the table, the results show >0,6 and > 0,7. The result shows that the value of the relationship between the indicator variable itself has a greater value than the relationship between the indicator variable and other variables. So, the discriminant validity test has met the test criteria (Fornell & Larcker, 1981).

In relation to Inner Model, R Square parameter is used to assess the effect of the independent latent variable on the dependent latent variable. The parameter of model accuracy can be seen from the coefficient of determination (R square). the R-square value for the Y-ID variable is obtained at 0,468. These results indicate that the investment decision variable is influenced by 46,8% by the variable perceived behavioural control, attitude toward investment, subjective norm, sharia compliance, perceived benefits, perceived easiness, and perceived risk. While the R-Square value for Z-II variable is obtained at 0,256. These results indicate that the investment intention variable is influenced by 25,6% by the variable perceived behavioural control, attitude toward investment, and subjective norm. And for the remaining percentage is influenced by other variables outside the research.

Table 6. R Square

Variables	R Square	R Square Adjusted
Y-ID	0,468	0,443
Z-II	0,256	0,239

Source: Authors' Calculation

The path coefficient is a calculation procedure by connecting variables based on a series of regressions, so research must ascertain the problem of collinearity. In the test criteria using VIF (Variance Inflation Factor) has a value below 5 as a good value (Hair et al., 2017).

Based on the VIF table, it shows that the value obtained is below 5, which means that it has met the criteria in this test. The highest VIF value is 1,730 and the lowest number is 1,050. Because it uses a reflective model, it means that all indicators are related and interconnected.

Table 7. Path Coefficient VIF

Indicators	VIF	Indicators	VIF	Indicators	VIF	Indicators	VIF
AI.3	1,050	PB.1	1,222	PE.1	1,147	SC.1	1,244
AI.4	1,050	PB.2	1,166	PE.2	1,205	SC.2	1,268
ID.1	1,202	PB.3	1,232	PE.3	1,336	SC.3	1,257
ID.2	1,223	PB.4	1,319	PE.4	1,342	SC.4	1,266
ID.3	1,256	PB.5	1,158	PR.1	1,720	SC.5	1,200
ID.7	1,221	PBC.1	1,193	PR.2	1,730	SN.2	1,130
II.4	1,055	PBC.3	1,224	PR.3	1,354	SN.3	1,273
II.5	1,055	PBC.4	1,277	PR.4	1,231	SN.4	1,212

Source: Authors' Calculation

Path Analysis (Significance Level)

Path analysis is carried out in order to see how the correlation between the independent and dependent variables with the path model that has been made. The following is a path analysis after all data has been processed so that it meets the criteria.
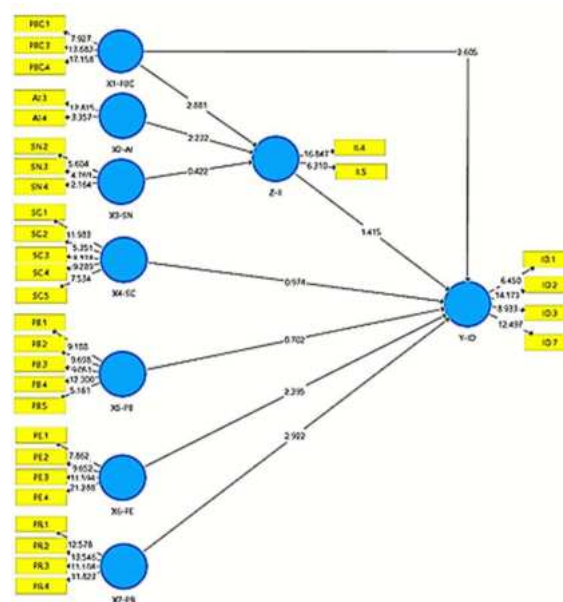

Figure 3. Path Model

Based on Figure 2, perceived behavioural control (X1-PBC) has an effect of 2,605 on investment decision (Y-ID), then sharia compliance (X4-SC) has an effect of 0,974 on investment decision (Y-ID), perceived benefit (X5-PB) has an effect of 0,702 on investment decision (Y-ID), perceived easiness (X6-PE) has an effect of 2,395 on investment decision (Y-ID), perceived risk has an effect of 2,922 on investment decision (Y-ID). Perceived behavioural control (X1-PBC) has an effect of 2,881 on investment intention (Z-II), attitude toward investment (X2-AI) has an effect of 2,232 on investment intention (Z-II), subjective norm has an effect of 0,422 on investment intention (Z-II), and investment intention (Z-II) has an effect of 1,415 on investment decision (Y-ID). For indirect effect perceived behavioural control (X1-PBC) has an effect of 0,228 on investment decision (Y-ID) through investment intention (Z-II), attitude toward investment has an effect of 0,325 on investment decision

(Y-ID) through investment intention (Z-II), and subjective norm has an effect of 0,704 on investment decision (Y-ID) through investment intention (Z-II),

The statistical T value is used to determine the significance of the independent latent variable on the dependent latent variable in order to determine whether the hypothesis is accepted or not. With an error rate of 5% and if the value is greater than 1,96 then the hypothesis is accepted (Hair et al., 2014). This statistical table is obtained in the bootstrapping process. The bootstrapping process is carried out to obtain the t statistical value of each latent variable and the estimated coefficient value of the independent latent variable path to the dependent latent variable. The following table shows the results of the bootstrapping process in this study.

Table 8. T Statistics

Variables	T Statistics (|O/STDEV|)
X1-PBC -> Y-ID	2.605
X4-SC -> Y-ID	0.974
X5-PB -> Y-ID	0.702
X6-PE -> Y-ID	2.395
X7-PR -> Y-ID	2.922
X1-PBC -> Z-II -> Y-ID	1.208
X3-SN -> Z-II -> Y-ID	0.381
X2-AI -> Z-II -> Y-ID	0.986

Source: Authors' Calculation

The T statistic value must be at least 1,96 to indicate a positive effect. In the table 8 it shows that the T Statistic value of the direct effect variable, they are X4-SC and X5-PB also the indirect effect variable towards dependant variable, X1-PBC, X2-AI, and X3-SN are below 1,96, which means that the independent variables have negative effect on the dependent variable. With the smallest effect value found on the X3-SN -> Z-II -> Y-ID. The T Statistic value of the direct effect toward dependent variables, X1-PBC, X6-PE, and X7-PR, are above 1,96, which means that the independent variable has a positive influence on the dependent variable. With the greatest effect value found in the X7-PR -> Y-ID. It can be concluded that the questionnaire data from all respondents shows that the independent variables have various effects, namely positive and negative effects on the independent variables.

Discussion

We provide the result of testing hypotheses. The result is presented in Table 10 as follows.

Tabel 9. The Result of Testing Hypotheses

Hypothesis	Original Sample	T Statistics (|O/STDEV|)	P Values	Result
X1-PBC -> Y-ID	0,225	2,605	0,009	Significant
X4-SC -> Y-ID	0,097	0,974	0,330	Insignificant
X5-PB -> Y-ID	0,069	0,702	0,483	Insignificant
X6-PE -> Y-ID	0,239	2,395	0,017	Significant
X7-PR -> Y-ID	0,215	2,922	0,004	Significant
X1-PBC -> Z-II -> Y-ID	0,228	1,208	0,228	Insignificant
X3-SN -> Z-II -> Y-ID	0,704	0,381	0,704	Insignificant
X2-AI -> Z-II -> Y-ID	0,325	0,986	0,325	Insignificant

Source: Authors' Calculation

Analysis of the Influence of Perceived Behavioural Control Factors on Investment Decisions

Direct effect of X1-PBC analysis obtained in table 8 resulted in a value in T Statistic of 2,605 towards dependent variable (Y-ID), the value presented that the variable factor perceived behavioural control has a significant value because in T Statistic shows a value greater than 1,96. The P values shows a result of 0,009 or <0,05. It was concluded that the variable factors perceived behavioural control of investment decision through sharia peer-to-peer lending are positive or significant. Thus, variable factors perceived behavioural control is said to be able to influence investment decision variables. In the results of the data, all respondents were seen that investors or lenders are sufficiently aware of the procedures, workings, and issues related to or related to investment activities in sharia peer-to-peer lending and also feel that they have sufficient knowledge, insight, and experience related to the use of sharia peer-to-peer lending platforms so that they can immediately decide to invest. This study has results that are contrary to the results of Amalia (2020) which states behavioural perceived control factors negatively affect intention to use and investment intention for fintech.

Analysis of the Influence of Perceived Behavioural Control Factors on Investment Decisions Intervened by Investment Intention

The results of the indirect effect PBC analysis obtained in table 8 resulted in a value in T Statistic of 1,208 towards dependent variable (Y-ID), the value presented that the variable factor perceived behavioural control has a less significant value because in T Statistic shows a value smaller than 1,96. The P values shows a result of 0,228 or >0,05. The conclusion that variable factors perceived behavioural control towards investment decision through sharia peer-to-peer lending intervened by investment intention is negative or insignificant. Thus, variable factors perceived behavioural control intervened by investment intention is said to be less able to influence variable investment decisions. In the results of the data, all respondents were seen that investors or lenders are confident enough in their insights and experiences so that the decision to invest can be directly taken without intermediaries considering intentions that can actually influence investment decisions through sharia peer-to-peer lending platforms. This study has results that are in line with the results of Syarfi & Asandimitra (2020) which states behavioural felt control factors negatively affect intention to use and investment intention for fintech.

Analysis of the Influence of Attitude toward Investment Factors on Investment Decisions Intervened by Investment Intention

The results of the indirect effect AI analysis obtained in table 8 resulted in a value in T Statistic of 0,986 towards the dependent variable (Y-ID), the value presented that the attitude toward investment factor variable has a less significant value because in T Statistic shows a value smaller than 1,96. The P value shows 0,325 or >0,05. It was concluded that the variable attitude towards investment factor towards investment decision through sharia peer-to-peer lending intervened by investment intention is negative or insignificant. Thus, variable of attitude towards investment factors intervened by investment intention are said to be less able to influence variable investment decisions. In the results of the data, all respondents were seen that investors or lenders lacked a realistic and optimistic attitude in investing through sharia peer-to-peer lending platforms so that investment decisions were affected by the intervention of investment intention. This study has the opposite results with the results of Syarfi & Asandimitra (2020) and Darmansyah et al. (2020) research that states attitude toward investment factors positively affect investment intention and individual behaviour in TPB theory, in this case the author uses variable behaviour as investment decision.

Analysis of the Influence of Subjective Norm Factors on Investment Decisions Intervened by Investment Intention

The results of the indirect effect SN analysis obtained in table 8 resulted in a value in T Statistic of 0,381 towards the dependent variable (Y-ID), the value presented that the

subjective norm factor variable has a less significant value because in T Statistic shows a value smaller than 1,96. The P value shows 0,704 or >0,05. The conclusion that the variable subjective norm factor against investment decision through sharia peer-to-peer lending intervened by investment intention is negative or insignificant. Thus, subjective norm factor variables intervened by investment intention is said to be less able to influence investment decision variables. In the results of the data, all respondents showed that people around the individual or things about investments that occur and spread around individuals are not enough to influence someone to grow the intention that will be passed on into an investment decision. In this case, investment decisions are influenced by reason, motivation, and other backgrounds beyond the influence of those around investors to use sharia peer-to-peer lending platforms. The result of this study is contrary to the results of Syarfi & Asandimitra (2020) and Darmansyah et al. (2020) research that states subjective norm factors positively affect investment intention and individual behaviour in TPB theory, in this case the author uses variable behaviour as investment decision. This indicates based on the data produced for the hypothesis in this study that H4 was rejected, because in the H4 hypothesis is positive and after the research turned out to be the opposite value.

Analysis of the Influence of Sharia Compliance Factors on Investment Decisions

Direct effect SC analysis results obtained in table 8 resulted in a value in T Statistic of 0,974 towards dependent variable (Y-ID), the value presented that the variable sharia compliance factor has a less significant value because in T Statistic shows a value smaller than 1,96. The P value shows 0,330 or >0,05. It is concluded that the variable factor of sharia compliance against investment decision through sharia peer-to-peer lending is negative or insignificant. Thus, variable sharia compliance factors are said to be less able to influence investment decision variables. In the results of the data, all respondents were seen that investors or lenders did not pay enough attention to the sharia aspect of the use of sharia peer-to-peer lending platforms. Given that all respondents are not only moslem, it is understandable that non-Muslim investors do not pay attention to sharia compliance as the main thing in investing or tend to ignore this aspect. This study has results that are contrary to the results of Salsabila (2020) that states sharia compliance factors have a positive or significant effect on investment decisions.

Analysis of the Influence of Perceived Benefit Factors on Investment Decisions

Direct effect PB analysis obtained in table 8 resulted in a value in T Statistic of 0,702 towards dependent variable (Y-ID), the value presented that the variable factor perceived benefit has a less significant value because in T Statistic shows a value smaller than 1,96. The P value shows 0,483 or >0,05. The conclusion that variable factors perceived easiness towards investment decision through sharia peer-to-peer lending is negative or less insignificant. Thus, variable factor perceived benefit is said to be less able to influence investment decision variables. In the results of the data, all respondents showed that investors or lenders do not feel enough benefits for themselves or channel those benefits to others from the use of sharia peer-to-peer lending platforms. Because of the respondents have just started investing in less than a year, so in that time span the benefits of investment could not be felt. This study has results that are contrary to the results of Ramadhan & Wibowo (2020), and Aini (2020) which stated that perceived benefit factors have a positive or significant effect on the interest in the use of fintech, investment interest, or interest to transact using fintech, in this case researchers use investment decision.

Analysis of the Influence of Perceived Easiness Factors on Investment Decisions

Direct effect PE analysis results obtained in table 8 resulting in a value in T Statistic of 2,395 towards dependent variable (Y-ID), the value presents that the variable factor perceived easiness has a significant value because in T Statistic shows a value greater than 1,96. The P value shows 0,017 or <0,05. It is concluded that variable factors perceived benefit to investment decision through sharia peer-to-peer lending worth positive or significant. Thus, variable factors perceived easiness is said to be able to influence investment decision

variables. In the results of the data, all respondents were seen that investors or lenders simply feel the ease both in terms of accessing websites, applications, and the use of other supporting features provided from the use of sharia peer-to-peer lending platforms. This study has results that are in line with the results of research of Nurdin et al, (2020), and Sugiharto et al, (2020) which states that perceived easiness factors have a positive or significant effect on the interest to transact using fintech, in this case researchers use investment decision.

Analysis of the Influence of Perceived Risk Factors on Investment Decisions

Direct effect PB analysis results obtained in table 8 resulting in a value in T Statistic of 2,922 towards dependent variable (Y-ID), the value presents that the variable perceived risk factor has a significant value because in T Statistic shows a value greater than 1,96. The P value shows 0,004 or <0,05. The conclusion that variable factors perceived risk to investment decision through sharia peer-to-peer lending is positive or significant. Thus, variable factors perceived risk is said to be able to influence investment decision variables. All respondents were seen that investors or lenders were sufficiently aware of the risks faced and had considered them before deciding to invest. Investors also understand all forms of losses and responsibilities from the use of sharia peer-to-peer lending platforms. This study has results that are contrary to the results of Fajri (2018), Ramadhan & Wibowo (2020) that state that perceived risk factors negatively or insignificantly affect the interest in the use of fintech or interest in investing in the capital market.

CONCLUSION

This study finds that perceived behavioural control affects the investment decision through sharia peer-to-peer lending and does not affect the investment decision through sharia peer-to-peer lending intervened by investment intention. Investors have sufficient knowledge, insight, and experience related to the use of sharia peer-to-peer lending platforms however there are intermediaries considering intentions that can actually influence the investment decisions. Subsequently, attitude towards investment has no effect at all on the investment decision through sharia peer-to-peer lending intervened by investment intention. Investors have lacked a realistic and optimistic attitude in investing through sharia peer-to-peer lending platforms so that investment decisions were affected by the intervention of investment intention. Similarly, subjective norm does not affect the investment decision through sharia peer-to-peer lending intervened by investment intention. The people around the individual or things about investments that occur and spread around individuals are not enough to influence someone to grow the intention that will be passed on into an investment decision.

In this study, it is also found that the Sharia Compliance Factor do not affect the investment decision through sharia peer-to-peer lending. This is indicated by the results of the T Statistic and the P Value that are not in accordance with the criteria. This is because all respondents are not only Muslim, it is understandable that non-Muslim investors do not pay attention to sharia compliance as the main thing in investing or tend to ignore this aspect. In this study it was also found that the perceived benefit factor does not affect the investment decision through sharia peer-to-peer lending. Many of the respondents have just started investing in less than a year, so in that time span the benefits of investment could not be felt.

Furthermore, perceived easiness affects the investment decision through sharia peer-to-peer lending and perceived risk also affects the investment decision through sharia peer-to-peer lending. Investors or lenders simply feel the ease both in terms of accessing websites, applications, and the use of other supporting features provided from the use of sharia peer-to-peer lending platforms, meanwhile the investors or lenders were sufficiently aware of the risks faced and had considered them before deciding to invest.

Implication of this study is certainly given to technology-based Islamic finance company in enhancing the growth of performance. in addition, the finding is also addressed to MSMEs which are now getting a lot of loans from P2PL. Likewise, in terms of

e-commerce itself, it also helps MSMEs to expand their market. For future study, other variables should be investigated because the investment intention variable is only influenced by 25,6% by the variable perceived behavioural control, attitude toward investment, and subjective norm.

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