Analysing the Investor Behaviour on Islamic Peer-to-Peer Lending

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Abstract. Islamic peer-to-peer lending is a Sharia compliance platform that connects lenders with borrowers. This research aims to find out the effect of Promotion, Return Expectations, and Risk Perceptions on the Investment intention of Islamic peer-to-peer lending investors. This quantitative research used a questionnaire distribution method. The sample in this research was 100 respondents, and data processing used a Partial Least Square (PLS) computer system. The data analysis technique in the research used two techniques, namely the measurement model test (outer model) and the structural model test (inner model). The results of this research show that the Promotion and Risk Perception variables have a significant effect on Investment Intention, while the Return Expectation variable has no effect on Investment Intention. P2P lending fintech companies are expected to continue to increase promotions, minimize risks, and improve the company's image so that investors feel safe and are interested in investing in Sharia peer-to-peer lending companies.

1 Introduction

The rapid development of information technology has brought the lives of the world's people into a new era, often called the Industrial Revolution 4.0. Technology also affects the financial industry, one of which is shown by the emergence of fintech. Fintech is the adoption and use of technology to improve banking and financial services, generally carried out by new companies that use the latest software, internet, telecommunications, and computer technology. The basic forms of fintech include payments (digital wallets, P2P payments), investments (equity crowdfunding, Peer-to-peer lending), loans (crowdfunding, microcredit, credit schemes), insurance (risk management), and cross-processes including big data, analytics, predictive modeling, infrastructure (security). The term fintech is general and is not limited to one type of financial service; however, the term lending (fintech lending) is limited to financial service innovations related to lending transactions. According to POJK No. 77/POJK.01/2016, fintech lending/Peer-to-peer lending/P2P lending is a money lending service in rupiah currency directly between creditors/lenders and debtors/borrowers based on information technology[1]. The existence of this Peer-to-peer lending service seems to answer people's problems when using conventional banking financial services, which require

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a long time and a complicated process. Therefore, people can transact easily and quickly with fund lending services[2]. Another advantage of this service is that it offers loans with small amounts without collateral, which is very beneficial for borrowers and borrowers. In addition, they offer a high return rate for investors. This is clearly a unique advantage of Peer-to-peer lending compared to the banking sector. However, this does not necessarily make Peer-to-peer lending services an enemy or rival to the banking industry. On the contrary, this service helps people who previously could not get banking services or were unbankable.

Becoming an investor or lender or placing funds in this Peer-to-peer lending company has various risks, including the risk of default[3]. The risk of default has been experienced by one of the Peer-to-peer lending companies in Indonesia, namely TaniHub Group. The TaniFund company has a total defaulted loan of IDR 14 billion in the period of December 2022. This certainly affects people's views, especially investors and lenders who place their funds in the company. In addition to the risk of default, there are also security risks that investors should face. Many fintech lending companies that violate the law misuse customer data by distributing customer personal data to many people. This causes the public to consider legal peer-to-peer fintech companies as a stigmatized act. In addition, the increasing number of online crimes such as wiretapping, hacking, or even cybercrime has worried fintech lending users, especially investors or lenders who place their funds there[4].

The return aspect should also be a basic consideration when making investments, in addition to the risk factors that investors must pay attention to. The level of profit expected by investors from the funds they invest is called return. One institution that offers a high rate of return is a Peer-to-peer lending company. However, this rate of return is decreasing, accompanied by an increasing number of defaults or failures. Fintech lending statistical data released by the OJK in April 2023 showed that the TKB (Success Rate) for 90 days fell by 97.18 percent, which means that the TWP (Default Rate) fell by 2.82 percent[5].

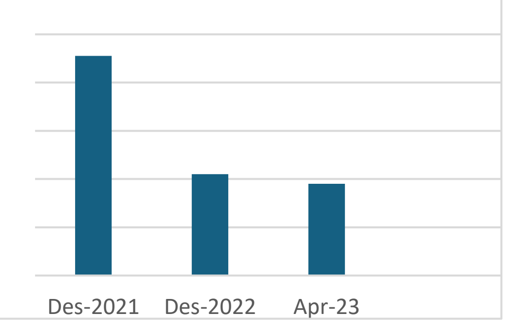

Fig. 1. 90-Day P2P Lending Success Rate (TKB) Figures.

The investment is full of uncertainty, so investors must pay attention to the overall profile of the company in which they are investing. Based on the National Financial Literacy Survey (SNLIK)[6] conducted by the Financial Services Authority (OJK) in 2022, the financial literacy index only reached 49.68 percent, which is an increase from the previous year in 2019, which was 38.03 percent. SNLIK also measures the literacy rate in 2022 at 9.14 percent and sharia financial inclusion in 2022 at 12.12 percent. However, currently, knowing a product, especially about investment, is no longer seen from its literacy level. Without individual will, progress will not occur. Other alternatives are needed, such as investment promotions, to help individuals and educate them on the importance of making these investments.

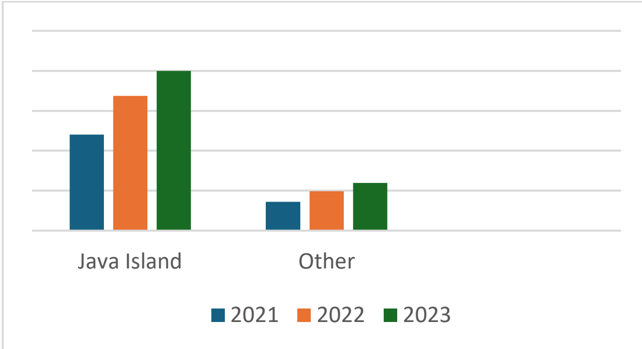

Fig. 2. Accumulated Number of Lender Accounts for the Period April 2021 – April 2023

According to data from the Financial Services Authority (OJK), as of March 2023, 102 fintech lending companies had been registered and licensed, consisting of 95 conventional fintech lending platforms and 7 sharia fintech lending platforms, with the accumulated number of lender or investor accounts reaching 141,288 thousand entities. Meanwhile, the accumulated number of borrower or borrower accounts reached a very fantastic figure, namely 17,318 million entities, with the amount of funds lent by lenders being IDR 600,303 billion and the accumulated distribution of loans to borrowers of IDR 601,413 billion. This raises the question of why the number of investors or lenders in this fintech lending company is still very small compared to the number of borrowers[7].

2 Literature Review

There are many previous research on Peer to peer lending investors, such as syarif (2020)[8] which stated that promotion has a significant effect on customer intention, while Khairunnisa (2023)[9] also stated that promotion has a positive effect on mutual fund investment intention. Puspitasari (2021)[10] stated that return expectations have a significant effect on the investment intention of the millennial generation. However, Rahayu's (2022)[11] research stated that returns do not have a significant effect on students' intention to invest in the capital market. Diyah (2020) stated that the risk perception variable has a significant positive effect on the intention to invest in Sharia stocks. However, this is different from the research conducted by Kelly (2022)[12], which stated that risk perception has no significant effect on stock investment intention.

The theory of planned behavior, according to Ajzen (1991) [13] states in this theory that prominent information or beliefs can shape behavior. Although people have various beliefs about a behavior, only a few of these beliefs influence individual behavior when they face a particular event. The Theory of Planned Behavior specifically links beliefs with attitudes. Thus, a person's attitude towards behavior is determined by the accessibility of their beliefs, which are subjective beliefs that behavior will have an impact on something certain (Ajzen in Syarfi 2020). The expectancy-value model describes the expected output of an action taken. This variable connects beliefs, attitudes, and expectations[14].

Promotion is a process of business planning to increase demand, grow customer desire to buy goods, grow willingness, make customers buy again in larger quantities, and maintain customer loyalty to the company[9]. To promote a business, companies use various tools and options to encourage producers to buy certain goods or services. Promotion is usually done by providing information to the public about the products being sold[15], for example, through print media, electronic media, social media, or collaborating with influencers.

According to Tandelilin (2010)[16], in investment management, a return can be referred to as the rate of return on investment. In this case, investors expect a return on their investment as compensation for opportunity costs and the risk of losing purchasing power due to inflation. The concept of return is divided into two parts: Expected Return is the rate of return that investors expect to receive in the future. The actual return is also called the realized return, which is the rate of return obtained from historical data and is the profit received by previous investors. To measure the return variable, Aini et al. (2019)[17] mention several metrics that can be used, such as investment profit, intention in return generated, profit according to risk, risk, reciprocity, and investment decisions.

Risk perception is a personal estimate of how losing something will produce a desired outcome. In making investments, there are two risks that investors will always face, namely:
1) Systematic risk is called general risk. This risk includes risks that cannot be diversified or that affect the whole. One example of this systematic risk is intention rate risk, purchasing power risk, market risk, eventual risk, and exchange rate risk. This systematic risk arises as a result of changes that occur in the market as a whole.
2) Unsystematic Risk, also called specific risk in this case, is related to company risk. This unsystematic risk includes business, operational, and financial risks that are not related to or not affected by changes in the market as a whole.

3 Research Methods

This study used a descriptive quantitative method since it focused on describing the characteristics of the population as objectively as possible using descriptive statistics, in the presentation of its data[18]. The population used in this study included all investors, lenders, and people interested in placing funds or providing financing on the Sharia peer-to-peer lending platform. The purposive sampling technique was used in this study. There were 100 respondents with the following criteria:
1) Male or Female Aged 20-60 years
2) Know about Sharia peer-to-peer lending
3) Have intended to invest in Sharia Peer-to-peer lending
4) Have or use social media such as Instagram, Facebook, Twitter, or other social media platforms.

3.1 Data Collection Techniques

The data collection method in this study was carried out through a survey by distributing questionnaires using Google Forms containing questions and statements related to fintech lending, promotions, return expectations, risk perceptions, and investment intention with measurements using a Likert scale.

3.2 Data Analysis Techniques

This study uses partial regression analysis (Partial Least Square/PLS) to test the three hypotheses proposed in this study. Each hypothesis will be analyzed using smartPLS 4.0 software to test the relationship between variables. There are two techniques used in PLS analysis, namely the outer model measurement technique, where each question item in each variable will be tested for validity through several stages of testing: convergent validity, average variance extracted (AVE), discriminant validity, and inner model measurement techniques[19].

4 Finding and Discussion

4.1 Data analysis

4.1.1 Descriptive analysis

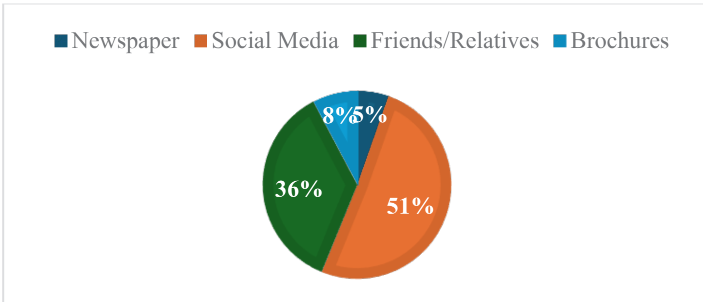

Fig. 3. Classification of Respondent Data Based on Information

The figure 3 shows that out of 100 respondents, more than 50 percent of information about Sharia Peer-to-peer lending was obtained through social media. This is because the Peer-to-peer lending fintech process itself is run online, and Peer-to-peer lending is an intermediary between lenders and borrowers. There is also a source of information obtained by respondents through friends or relatives who recommend this fintech, which is 40 percent. The rest of the information is obtained through brochures or advertisements placed by peer-to-peer companies in reading media such as newspapers and others.

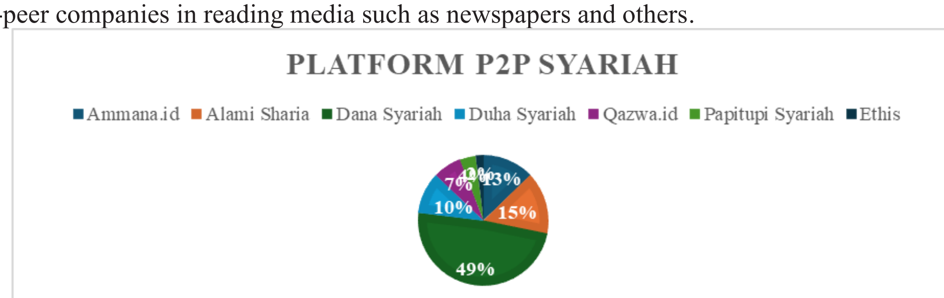

Fig. 4. Classification of Respondent Data Based on Information.

Based on the figure 4, it can be seen that out of 100 respondents, many chose Dana Syariah as a known or familiar Sharia Peer-to-peer lending platform, which is 71 percent. Other Sharia Peer-to-peer lending platforms that are known or have been heard by respondents

4.1.2 Evaluation of Measurement Model (OUTER MODEL)

Table 1. Convergent Validity Test

	Return expectation	**Intention**	**Risk Perception**	**Promotion**	
ER1	0.693				Exclued
ER2	0.832				Valid
ER3	0.777				Valid
ER4	0.833				Valid

ER5	0.121				Invalid
ER6	0.079				Invalid
M1		-0.001			Invalid
M2		0.932			Valid
M3		0.975			Valid
M4		0.978			Valid
P1				0.746	Valid
P2				0.916	Valid
P3				0.960	Valid
P4				0.964	Valid
PR1			0.957		Valid
PR2			0.958		Valid
PR3			0.146		Invalid
PR4			0.218		Invalid
PR5			-0.282		Invalid
PR6			0.991		Valid
PR7			0.983		Valid
PR8			0.974		Valid

Based on the factor loading on table 1, it can be explained as follows:

1) The Return Expectation construct is measured using the ER2, ER3, and ER4 indicators. All indicators have a factor loading value above >0.70, so they are declared valid convergent. And the AVE value is above >0.5.
2) The intention construct is measured using M2, M3, and M4. Because the indicator has a factor loading value above >0.70, it is declared valid convergent. The AVE value is above >0.5.
3) The Promotion construct is measured using P1, P2, P3, P4. Because the indicator has a factor loading value above >0.70, it is declared valid convergent. The AVE value is above 0.5.
4) The Risk Perception construct is measured using PR1, PR2, PR6, PR7, and PR8. Because the indicator has a factor loading value above >0.70, it is declared valid convergent. The AVE value is above 0.5.

4.1.3 Discriminant Validity Test

Table 2. Discriminant Validity Test and Cross Loading of Constructs.

	Return expectation	**Intention**	**Risk Perception**	**Promotion**
ER2	0.848	0.407	0.392	0.434
ER3	**0.836**	0.407	0.400	0.463
ER4	0.868	0.467	0.463	0.501
M2	0.440	**0.962**	0.845	0.916
M3	0.497	0.975	0.951	0.964
M4	0.514	0.978	0.992	0.966
P1	0.593	0.612	**0.641**	0.546
P2	0.440	0.932	0.845	0.916
P3	0.500	0.940	0.976	0.960
P4	0.497	0.935	0.951	0.964
PR1	0.443	0.694	0.658	**0.885**
PR2	0.439	0.915	0.961	0.901
PR6	0.514	0.928	0.992	0.966
PR7	0.504	0.925	0.984	0.953
PR8	0.500	0.960	0.976	0.960

Based on the table 2, it can be seen that the correlation value between the indicators and their constructs has a good discriminant validity cross-loading value.

4.1.4 Reliability Test

Table 3. Cronbach's Alpha dan composite Reliability.

	Cronbach's alpha	Composite reliability (rho_c)
Return expectation	0.810	0.887
Intention	0.959	0.974
Risk Perception	0.987	0.989
Promotion	0.920	0.945

From the data in the table 3, it can be explained that the Composite Reliability value of each of the three variables has a value above >0.7. With this value, it can be concluded that each variable is reliable.

4.1.5 R-Square Test

Table 4. R-Square Test

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	R-square	R-square adjusted
Intention to Invest	0.980	0.981

The data in the table 4 shows that the R-square value is 0.981, which means it is included in the strong model category. So, the influence of the Promotion, Return Expectation, and Risk Perception variables has a strong influence of 98 percent on the Intention variable, while 2 percent is explained or influenced by other variables outside this study.

4.1.6 F-Square Test

Table 5. F-Square Test

	Intention Investasi
Return expectation	0.066
Intention	
Risk Perception	0.265
Promotion	2.250

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Based on the table 5, it can be seen that the Promotion variable has an f-square value for the Intention variable of 2.250, which is stated at a large level. The Return Expectation variable has an f-square value for the Intention variable of 0.066, which is concluded at a medium level. Meanwhile, for the risk perception variable, the f-square value for the intention variable is 0.265, which is stated at a medium level.

4.1.7 Hypothesis Test

Table 6. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values

Return expectation -> Intention	-0.043	-0.041	0.023	1.911	0.056
Risk Perception -> Intention	0.253	0.268	0.076	3.346	0.001
Promotion -> Intention	0.768	0.752	0.080	9.637	0.000

The results of testing each hypothesis based on the original sample value, T-statistic value, and P-values in the table above are as follows:

Hypothesis 1: Hypothesis 1 (H1) states that promotion will affect investment intention. From the results obtained in the table below, the promotion variable (H1) has an original sample value of 0.768. This shows that the effect of promotion on investment intention is positive. The t-statistic value of 9.637 shows that promotion has a significant effect. This is because the t-statistic is greater than 1.96. So, it can be concluded that the hypothesis above is significant regarding the effect of promotion on investment intention.

Hypothesis 2: Hypothesis 2 states that Return Expectation has a positive effect on investment intention. Based on the test results conducted on smart least square (PLS), the Return Expectation variable (H2) has an original sample value of -0.043. This shows that the effect of return expectation on promotion is negative. The t-statistic value of 1.911 indicates that the return expectation variable does not have a significant effect because the t-statistic value is smaller than 1.96. So, it can be concluded that the hypothesis above is not significant regarding the effect of return expectations on investment intention.

Hypothesis 3: Hypothesis 3 states that Risk Perception has a positive effect on investment intention. From the results obtained through the PLS test, the risk perception variable has an original sample value of 0.253. This shows that the effect of risk perception on investment intention is positive. The t-statistic value of 3.346 indicates that the risk perception variable has a significant effect on investment intention because the t-statistic value is greater than 1.96. So, it can be concluded that the hypothesis above is significant and positive on investment intention.

4.2 DIscussion

4.2.1 The Influence of Promotion on Intention to Invest in Sharia Peer-to-Peer Lending

Based on field conditions, respondents, who are mostly students/college students, are starting to look for other alternatives to start investing, but there are still some individuals who are not yet familiar with Peer-to-peer lending, especially Sharia Peer-to-peer lending. With promotions, it can inform or increase the number of investors who join. This means that if this promotional media is further improved, the public's intention to invest in Sharia Peer-to-peer lending will increase. The more often customers get information from promotions, the more public intention will increase. Khairunnisa's research (2023)[9] shows that the Promotion variable has a positive and significant effect on investment intentions. Similarly, the research of Aini et al. (2019)[17] states that promotions have a positive and significant effect on investment intention. These results provide the conclusion that the promotion variable is a medium of information and attracts lenders or investors to invest in Sharia Peer-to-peer lending.

4.2.2 The Influence of Return Expectations on Investment Intention in Sharia Peer-to-peer Lending

According to Tandelilin (2010)[16], he stated that in investment management, a return can be referred to as the level of profit in investment. In this case, investors expect a return on their investment as compensation for opportunity costs and the risk of losing purchasing power due to the effects of inflation. In this study, respondents did not pay much attention to the level of return, so the high or low intention to invest in the Sharia Peer-to-peer lending platform would not be influenced by returns. Because, in reality, many returns do not match investors' expectations. As in Rahayu's research (2022)[11], which states that returns have no effect on investment intention. The same is true for research conducted by Sarawatari et al. (2021)[2], which states that there is no influence between the return expectation variable and the Investment Decision variable.

4.2.3 The Influence of Risk Perception on Investment Intention in Sharia Peer-to-Peer Lending

In this study, the respondents were mostly students, who probably already had sufficient knowledge about investment, both in terms of profits and risks that would be faced. Therefore, it can be concluded that the higher the results received, the higher the risk received, so this encourages individual intention in investing, especially in Islamic peer-to-peer lending. This is in line with research conducted by Dewi (2017) [20] which states that risk perception influences investment intention. Similarly, the research of Wulandari et al. (2020)[21] states that it has a significant effect on investment intention.

4.3 Conclusions and Recommendations

The conclusion of this study shows that the Promotion Variable has a positive and significant effect on the intention to invest in Islamic Peer-to-peer lending. The Expected Return Variable has no effect and is not significant on the intention to invest in Islamic Peer-to-peer lending. The Risk Perception Variable has a positive and significant effect on the intention to invest in Islamic Peer-to-peer lending.

There are several recommendations, including 1) For Islamic Peer-to-peer lending fintech companies, they should be more aggressive in terms of promotion, improve the company's image aspect, and continue to minimize the risks that will occur so that investors feel safe when investing in them. More and more people know and are interested in investing in the Islamic Peer-to-peer lending platform. 2) further research is expected to be more specific to one Islamic Peer-to-peer lending platform and add other supporting variables, such as literacy variables, so that they can develop more widely.

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