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DETERMINANTS OF INTENTION TO USE ISLAMIC FINTECH DURING COVID-19 PANDEMIC

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ABSTRAK

Teknologi keuangan Islam *Intention* telah berkembang pesat di Indonesia dalam beberapa tahun terakhir dan menarik perhatian praktisi, pemerintah, dan akademisi. Penelitian ini bertujuan untuk menyelidiki faktor penentu niat untuk menggunakan Teknologi Keuangan Islam. Fintech telah dianggap sebagai perubahan paradigma dalam membawa layanan keuangan kepada mereka yang kekurangan akses melalui teknologi informasi dan lanskap keuangan digital dan data dalam penelitian ini diperoleh dengan menggunakan kuesioner online. Data dikumpulkan dari November 2022 hingga Maret 2023 dan disebarluaskan secara online kepada 396 pengguna Teknologi Keuangan Islam. Pengujian hipotesis dalam penelitian ini menggunakan pemodelan persamaan struktural dengan pendekatan *partial least square*. Hasilnya menunjukkan bahwa variabel harapan usaha, pengaruh sosial, dukungan pemerintah, persepsi kemudahan penggunaan, dan persepsi manfaat signifikan dan berpengaruh positif terhadap niat penggunaan. Selain itu, ketakutan terhadap *COVID-19* signifikan secara negatif dan memoderasi risiko yang dirasakan pada variabel terikat. Keterbatasan penelitian ini hanya mencakup layanan Teknologi Keuangan Islam berupa *peer-to-peer lending* di Indonesia.
Kata kunci: *covid-19*, *intention*, teknologi keuangan islam

ABSTRACT

Islamic fintech Intention has been growing rapidly in Indonesia in rencent years and drawing attention among practitioners, government, and academics. This study intents to investigate determinant of intention to use Islamic Fintech. Fintech has been regarded as a game changer in terms of bringing finances to those who lack access through information technology and the digital financial landscape. Data in this research was acquired using online questionnaires. There were collected from November 2022 to March 2023 and distributed online to survey 396 Islamic Fintech Users. Hypothesis testing in this study used structural equation modeling on partial least square approach the result revealed those variable of effort expectancy, social influence, government support, perceived ease of use, and perceived usefulness were significant and positively influence on intention to use. Moreover, fear of COVID-19 was negatively significant and moderates perceived risk on dependent variable. Limitation of this study only cover Islamic fintech service peer-peer to lending in Indonesia.
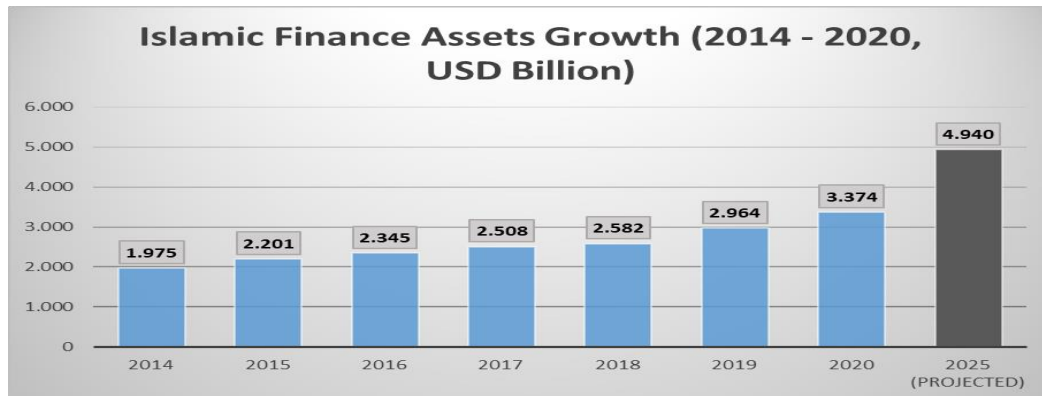Kata kunci: covid-19, intention, Islamic fintech

INTRODUCTION

Despite the global financial crisis brought on by the COVID-19 pandemic, the Islamic economy is still showing a positive trend. Based on Global Islamic Finance Report IFDI, (2021) Islamic finance assets have a value $2.964 trillion in 2019 before pandemic. It is anticipated to grow by 8% annually over the following five years from $3.374 trillion in 2020 to $4.94 trillion in 2025 (Refinitiv, 2021). Data is shown at Figure 1.

Islamic finance places a strong focus on increasing people's quality of life, equitable income distribution, and promoting social justice for all. Islamic finance is sustainable because it provides asset-backed financial services that are also ethical which implies that risk is distributed evenly and is subject

to good governance (Ibrahim and Shahid Ebrahim, 2018)

Figure 1
Islamic Finance Asssets Growth

Islamic Finance Assets Growth (2014 – 2020, USD Billion)

2014: 1.975, 2015: 2.201, 2016: 2.345, 2017: 2.508, 2018: 2.582, 2019: 2.964, 2020: 3.374, 2025 (PROJECTED): 4.940

Source: Refinitiv, (2021)

The future of finance is reshaped by the digitization of financial services. Utilization of technology in financial sectors known as financial technology (Fintech) builds are inclusive and efficient financial services and elevates economic development (Projo et al., 2022). Through the acceleration of COVID-19 pandemic. Fintech adoption has grown exponentially in financial services (Muryanto et al., 2021). Islamic Fintech is becoming a new entrant in the Islamic finance industry. It has played a significant role in social influence, micro finance, and the halal sector (Muryanto, 2022).

Top countries on IFDI 2021 - Malaysia, Indonesia, Saudi Arabia, Bahrain, and the UAE have made significant investments to expand their Fintech Sector. There are 375 Islamic Fintech globally in 2021, while Indonesia has 61 Islamic Fintech and occupies the top position for having the largest number of Islamic fintech in the world based on Global Islamic Fintech Report 2022 (Dinar Standard, 2022). Various types of services provided by Islamic Fintech are peer to peer lending, crowdfunding, payments, and e-money. P2P is one of the rising Islamic Fintech in Indonesia. (Muryanto, 2022). The growth of total assets in P2P Islamic Fintech has shown on Table 1.

The COVID-19 situation accelerated the adoption of Fintech supported by several empirical studies such as (Singh and Sharma, 2022) found perceived COVID-19 risk, perceived ease of use and perceived usefulness have impact on intention to use Fintech payment service during COVID-19 in India. Abdul-Rahim et al., (2022) stated the fear of COVID-19 moderates perceived risk on Fintech adoption in Malaysia. The emergence of Islamic Fintech also attracted several studies, such as Yan et al., (2021) examined intention to use on Islamic Fintech in Bangladesh, Coskun et al., (2022) in Turki and Al, Nawayseh, (2020) in Jordan. However, the findings of behavioral intentions of Islamic Fintech, especially focused on P2P lending in Indonesia, is limited.

Based on the technology acceptance model (TAM) 3 proposed by Davis et al., (1989) the novelty of this study is to fill the gap by analyzing the variables influencing behavior intentions to use Islamic Fintech services in P2P Lending. These variables include perceived ease of use, perceived usefulness, perceived risk, and government support. This study also incorporates several variables such as effort expectancy and social influence based on the unified theory of acceptance and use of technology (UTAUT) 2 of Venkatesh and Davis, (2000) to provide a comprehensive perspective and fear of COVID-19 is included as moderation. These

theories have been widely used by researchers to explore behavioral intentions and the second novelty is to study the research is the majority of existing research on the influence of Covid-19 fear has been undertaken in the sectors of tourism, marketing and health, as indicated by works such as Akhrani et al., (2022), Dymecka et al., (2022), Gasparro et al., (2020), (Liu et al., (2021), (Rather, 2021), Soto-Sanz et al., (2021). Yet, there has been a noteworthy shortage of study in the field of finance, particularly with reference to Islamic Fintech. As a result, the researchers want to explore how perceived risk influences the association between Covid-19 anxiety and intention to utilize Islamic Fintech.

LITERATURE REVIEW
Intention to Use Islamic Fintech

Islamic Fintech is a growing segment within the wider Fintech industry that seeks to provide financial technology solutions that are compliant with Islamic law or Islamic Fintech. At its core, Islamic finance is based on principles of ethical and socially responsible investing including a prohibition on charging or paying interest and a focus on risk-sharing and asset-backing. Islamic Fintech aims to deliver these principles to Muslim consumers by leveraging digital technologies to create new financial products and services that are Islamic Law. One of the key advantages of Islamic Fintech is that it can help to expand financial inclusion for Muslim consumers. In many countries, conventional financial products and services do not meet the needs of Muslim consumers due to their non-Islamic compliant nature. Islamic Fintech companies can provide new options for Muslim consumers such as Islamic Law mobile payments, digital wallets, and crowdfunding platforms.

Intention refers to a conscious decision or purpose that guides or directs one's actions, thoughts, and feelings towards a particular goal or outcome. It is a mental state that involves a clear and focused determination to achieve something often accompanied by a plan of action to attain it. Intentions are typically motivated by a desire, a need, or a goal, and can be influenced by various factors such as beliefs, values, emotions, and past experiences. In general, intentions are considered to be the starting point of any action or behavior and are often seen as a key factor in determining the outcome or success of one's endeavors. Fintech Intention leverages the availability of communication, making financial transactions simple and secure, internet accessibility, and automated processing of information and transactions in the financial industry (Davradakis & Santos, 2019). The main objective of the questions related to this variable is to identify respondents' intentions to use tools of this technology in the near future. It is important to note that the desire to avail a particular service is closely related to its actual usage; research that supports this concept, among others (Marakarkandy et al., 2017).

Effort Expectancy

Effort Expectancy is the user's comfort level in using technology which is measured by ease of use functionality and the extent to which individuals feel comfortable using technology (Venkatesh et al., 2012). Effort Expectancy and Fintech intention to use have a significant relationship in jordan was found by Alalwan et al., (2017). Jordanian clients seem to experience some level of ease or difficulty in using Mobile banking, implying that Jordanian customers find it difficult in the ease of operation of financial technology.

Effort Expectancy has a beneficial effect on behavioral intention to utilize financial technology in mobile wallets (Megadewandanu et al., 2017). An important point for existing clients in Indonesia is the ease of use which is achieved by making lossless applications possible. This finding was supported by Chan et al., (2022) and Nair et al., (2022) that found a positive influence on effort expectancy to usage intention. Same result from Lisana, (2022) that stated the degree of effort-free

experience by customers will lead to a greater inclination to adopt the platform.

H1: Effort expectancy positively significant influence on intention to use Islamic Fintech

Social Influence

During the technology adoption process, Social Influence expresses individual opinion that influential individuals think that they should adopt technology (Venkatesh et al., 2003, 2012). Venkatesh et al., (2003) stated that social impact influences individual adoption intentions in UTAUT. Furthermore, several studies show that social influence has a beneficial effect on people's behavioral outcomes. MIt has been scientifically proven that social impact affects the acceptance of online payments by young people. All of this research finds that social influence affects people's intentions to buy products and services (Wei et al., 2021).

According to previous research findings, an individual's intention to use an internet wealth management platform will be influenced by important others. In addition, a number of research have discovered that consumer preferences for Fintech services such as mobile payments and online banking are positively influenced by social influeces (Al, Nawayseh, 2020; Alalwan et al., 2017; Xie et al., 2021). These result suggest that customer's aspirations to use mobile financial services platforms will likely be affected by powerful organizations. Similar conclusion also found by Lisana, (2022) and Nair et al., (2022).

H2: Social influence positively significant influence on intention to use Islamic Fintech

Government Support

Government Support is very crucial for the expansion of the Fintech sector. Governments can actively participate by passing regulations that support the growth of Fintech companies, investors and service users. Research conducted by Goo and Heo, (2020) argues that by eliminating uncertainty

conditions, the support of government benefits the development Fintech.

Marakarkandy et al., (2017) states government support corresponds to technology adoption. It because user innovation in expanding financial and technology literacy, including adoption of Fintech products, must be supported by government assistance in creating hard infrastructure. Government support relates to the government's role in assisting the fintech sector, such as laws and rules that favor the sector and its infrastructure throught the development of the internet network.

Chinnasamy et al., (2021) argues that government support is a crucial factor in the development of Fintech. Moreover, several studies have demonstrated that such support positively significant on the intention to use Fintech (Hua & Huang, 2021; Mejia-Escobar et al., 2020). The authors of the study identified government support as being linked to the development of infrastructure, legislation, and regulation that foster growth within the Fintech industry and enhance network connectivity. In other words, by providing the required resources and regulatory framework, government support contributes to the development of an environment that is favorable to the growth and success of the Fintech sector.

H3: Government support positively significant influence on intention to use Islamic Fintech

Perceived Ease of Use (PEOU)

The level of effort required by individuals to utilize technology is related to perceived ease of use (Davis, 1989). As a result, people will be more inclined to learn about the system's features and ultimately want to continue using it if it is relatively simple to use. One of the most important variables influencing customer adoption of a system is its ease of use. As a result, it is recognized as one of the most important variables in determining the acceptance of new technology.

In the Fintech business, PEOU of P2P lending mobile applications has a significant influence on customer acceptability (Lee, 2017). In other words, a customer's willingness to use Fintech services is influenced by PEOU. Several studies have revealed that PEOU has a positive impact on Fintech (Abdul-Halim et al., 2022; Agyei et al., 2020; Chawla & Joshi, 2020).

H4: Perceived ease of use positively significant influence on intention to use Islamic Fintech

Perceived Usefulness (PU)

The degree to which person believes that using technology would improve is performance is known as perceived usefulness (Davis, 1989). Furthermore, through perceived utility, PEOU has direct and indirect influenceon adoption intention. Consequently, PEOU has influences PU and individual attitudes (Davis, 1989; Venkatesh & Davis, 2000a). PU of Fintech technology is a critical factor in determining whether users will continue to adopt and use it (Yan et al., 2021). PU measures how well Fintech technology meets the needs of users, such as providing time-saving benefits and advantages. Therefore, understanding and improving the perceived usefulness of Fintech technology can increase its adoption and continued use by users (Abdul-Rahim et al., 2022).

Huei et al., (2018) conducted a study that found a significant and positive relationship between the PEOU and PU of Fintech products and services, and the likelihood of Malaysians to adopt them. Similarly, Riza and Hafizi, (2019) found that PU, PEOU, and their relationship significantly influenced the adoption of Islamic Fintech mobile banking applications during the Industry 4.0 era. They attributed the Technology Acceptance Model (TAM) as a useful framework to understand user intentions to adopt new technologies. Other studies, such as those by Do & Do, (2020), Nugraha et al., (2022), Rahi et al., (2020), Singh et al., (2020), have concluded a that PU

has positive relationship on intention to use technology

H5: Perceived usefulness positively significant influence on intention to use Islamic Fintech

Perceived of Risk and COVID-19

Innovation in the financial services industry always involves a high level of risk and public perception of the use of Fintech is seen as an important hurdle for technology adoption (Ryu, 2018). The concept of perceived risk fintech is the user's impression of the uncertainties and potential drawbacks of adopting fintech (Ryu, 2018). Consequently, in this study, Perceived Risk is defined as a person's impression of the likelihood of unforeseen and unpleasant consequences when using a mobile financial service platform.

There are four types of perceived risk associated with Fintech services: operational, financial, security, and privacy (Rouibah et al., 2016; Ryu, 2018; Slade et al., 2015). These concerns make consumers more hesitant to accept new technologies, such as mobile banking, and as a result it is less likely to take advantage of this service. Moreover, due to the intangibility of Fintech services, individuals are deterred from adopting them due to perceived fears of cyber attacks and financial loss (Stewart & Jürjens, 2018). Therefore, it can be considered that e-commerce risks and financial uncertainty are significant elements that lower customer value and willingness to utilize the MFS Platform.

H6: Perceived risk positively significant influence on intention to use Islamic Fintech

Traditionally, persons in power have used fear to influence people's behavioral intentions. This is thought to be the earliest instrument for effecting such modifications(Al-Maroof et al., 2020). Recent research suggests, however, that customers are generally reluctant to change and that their habits are more strong than their intentions. According to one study, people are hesitant to change their habits even when

they have a strong desire to do so. As a result, while fear may have been helpful in the past, it appears that it may not be the most effective technique of driving behavioral change in current times (Ahorsu et al., 2022).

Researcher Gupta et al., (2023) found that Fintech services have become more important during the COVID-19 pandemic due to minimal human contact, resulting in increased usage and greater awareness of associated risks. Despite the benefits of using these services, they do not affect consumers' intention to use them. To encourage more users, Fintech companies should establish a reliable, safe, and secure system that protects financial information and provides complete customer assistance. The market is ready for web-only business expansion, and COVID-19 has increased the demand for Fintech services. Companies should consider the customers' needs while designing and improving their services.

Fear of Covid-19 was incorporated as a moderator variable to increase the effect of attitude on behavioral intention towards Covid-19. The reasoning behind this method is that by raising people's dread of Covid-19, they may become more likely to embrace these steps, even if they were previously apprehensive. This technique, however, has limits since other factors may impact people's behaviors and intentions.

H7: Fear of Covid-19 negatively significant influence on intention to use Islamic Fintech

Further research from Abdul-Rahim et al., (2022) that investigates the effect of perceived danger in fear of COVID-19. The result demonstrate that the pandemic has altered consumers' spending and buying patterns as well as their preferred modes of transfer and payment. For instance, varying levels of COVID-19 fear among bank customer have and impact on how they view advantages of embracing Fintech. Perceived risk has a strong indirect impact on the adoption of Fintech behaviors through moderate fear of COVID-19.

H8: Fear of COVID-19 moderates perceived of risk on intention to use Islamic Fintech

Figure 2
Conceptual Framework
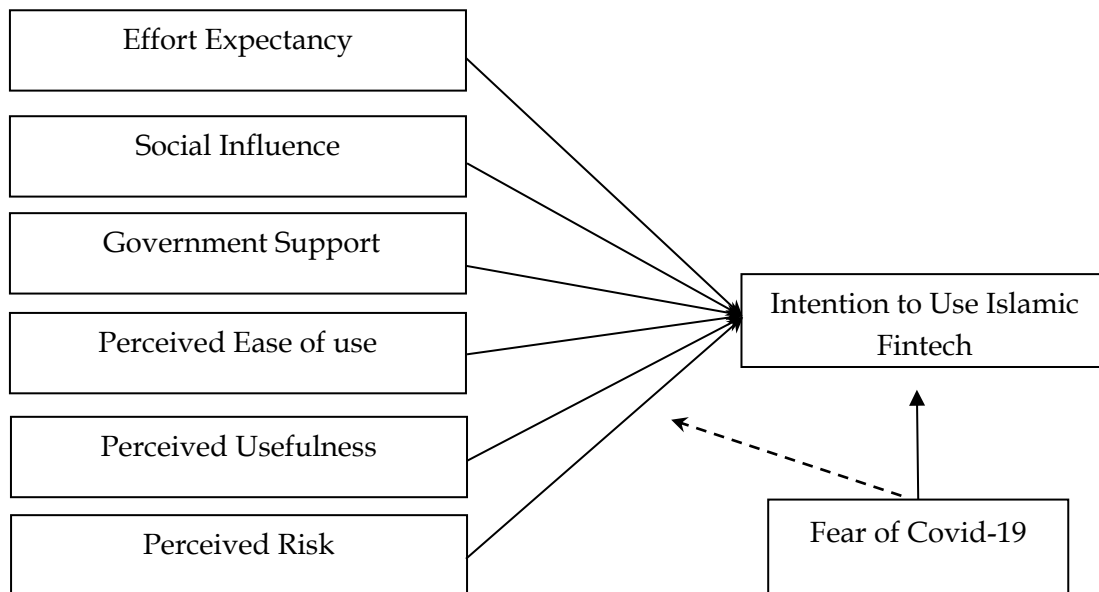
RESEARCH METHOD

This study aims to explain some of the consumer's intentions to use Fintech services. The population of this study are users of Islamic P2P lending Islamic Fintech in Indonesia, such as Paytren, Investree Syariah, Dana Syariah, Ammana, and other services. The number of samples is determined using the 10-times rule of thumb for analyzing data in a partial least square - structural equation model (PLS-SEM) to obtain higher reliability and strong effect sizes of measurement items (Memon et al., 2020). Therefore, this study required a minimum of 390 responses. Data was collected from November 2022 to March 2023 using questionnaire surveys using purposive and snowball sampling methods to gather as many responses as possible. After a data cleaning procedure, 396 responses were obtained.

The questionnaire was divided into three parts: the first part asked screening questions; the second part set out the respondent's profile; The third part was to investigate factors using a five-point Likert scale, ranging from strongly disagree (1) to (5) Strongly Agree. The indicators of questionnaire can be seen in Table 1.

Table 1
Table of Measurement

Construct	Code	Indicator	Reference
Effort Expectancy	EE1	It is very easy for me to become proficient in using Fintech wealth management platforms	(Venkatesh et al., 2012)
	EE2	I find the platform easy to use	
	EE3	Learning to operate the platform is easy for me	
Social Influence	SI1	The people close to me believe that I should use a Fintech money management platform	(Venkatesh et al., 2012)
	SI2	The people who influence my behavior think that I should use a Fintech wealth management platform	
	SI3	The people whose opinions I value tend to prefer that I use a Fintech wealth management platform.	
Government Support	GS1	The Government Supports and promotes the use of Fintech services	(Goo & Heo, 2020; Marakarkandy et al., 2017)
	GS2	The government has introduced favorable laws and regulations for Fintech services	
	GS3	The government is actively preparing all kinds of infrastructure, such as telecommunication networks, which play a positive role in advancing Fintech services	
Perceived Ease of use	PEOU1	The applications and websites are user-friendly and easy to understand	(Hu et al., 2019)
	PEOU2	The applications and websites are very easy to use.	
	PEOU3	The applications and websites are very easy to operate.	
	PEOU4	The applications and websites require little effort	

Construct	Code	Indicator	Reference
Perceived Usefulness	PU1	Islamic Fintech services can meet my needs.	(Fedorko et al., 2018)
	PU2	Transacting using Islamic Fintech services can efficiently save time	
	PU3	Islamic Fintech services can improve efficiency.	
	PU4	Islamic Fintech services make it easier to manage my financial activities.	
	PU5	Overall, Islamic Fintech services are beneficial for me.	
Perceived Risk	PR1	Using Fintech makes me worried about the misuse of my financial information (for example, transaction information)	(Breward et al., 2017; Ryu, 2018)
	PR2	Using Fintech makes me worried that someone else might steal my account information	
	PR3	I think the cybersecurity risks are much higher when using Fintech compared to traditional financial services.	
	PR4	The possibility of using Fintech and losing control over my personal privacy information is high.	
	PR5	Registering and using Fintech will make me lose privacy because my personal information will be used without my knowledge.	
	PR6	I am worried that Fintech collects too much personal information from me.	
	PR7	I am worried that Fintech allows unauthorized people to hack my personal information.	
	PR8	Using Fintech, I am concerned about the privacy of my personal information during transactions.	
	PR9	I am worried about how Fintech providers respond to financial losses or leaks of financial information.	
Fear of Covid-19	FC1	I am afraid of COVID-19.	(Fu & Mishra, 2022)
	FC2	It makes me uncomfortable to think about COVID-19.	
	FC3	My hands get sweaty when I think about COVID-19.	
	FC4	I am afraid of losing my life because of COVID-19.	
	FC5	I feel uncomfortable when watching news and stories about COVID-19 on social media.	
	FC6	I'm worried about getting infected with COVID-19.	
	FC7	I feel nervous when I think about getting COVID-19.	

Construct	Code	Indicator	Reference
	INT1	If I have ever used Islamic Fintech services, I am willing to continue using them.	
	INT2	I would recommend Islamic Fintech services to my friends.	
Intention to Use	INT3	I will use Islamic Fintech services in the near future.	(Hu et al., 2019)
	INT4	Right now, I intend to use Islamic Fintech services.	
	INT5	I intend to use Islamic Fintech services to improve convenience.	

Source: Data processed (2023)

ANALYSIS AND DISCUSSION

Female respondents made up the majority of the study's participants (65.40%), which is similar with Indonesia's trend of Fintech users, who are often younger than 31 (72.4%). Most of the Respondents achieved bachelor's degree (18.18%) or high school education (81.82%). In terms of monthly income, 58.84% of the respondents made more than 4 million to 6 million rupiah, while 12.37% made less than 3 million. 60.1% of the respondent said they have infected with COVID-19 , with 39.9% have not gotten infected with COVID-19 and the marital status of the respondent most of the majority still not married by 78.03% and 21.97% married.

Table 2
Profile of Respondent

Characteristic	Criteria	Frequency (n = 396)	Percentage
Gender	Male	259	34,60%
	Female	137	65,40%
	18-25	287	72,40%
Age	25-30	85	21,40%
	31-36	20	5,05%
	>37	4	1,15%
Education	High School	324	81,82%
	Bachelor's Degree	72	18,18%
	Student	258	65,15%
Occupation	private employees	79	19,95%
	Government Employees	49	12,37%
	self-employed	10	2,53%
	≤ Rp4.000.000 IDR	49	12,37%
	4.000.001 - 6.000.000 IDR	233	58,84%
Net Income	6.000.001 - 8.000.000 IDR	64	16,16%
	8.000.001 - 10.000.000 IDR	29	7,32%
	≥10.000.000 IDR	21	5,31%

Characteristic	Criteria	Frequency (n = 396)	Percentage
Marital Status	Married	87	21,97%
	Not Married	309	78,03%
Infected with COVID-19	Yes	238	60,10%
	No	158	39,90%

Source: Data processed (2023)

Based on the results of the Validity test of table 2, all items are meet the requirements with outer loadings value > 0.7 and AVE value of each variable is above 0.5 (Ghozali, 2014). It means all items and variables can be considered as valid in this study.

Table 3
Validity Test Results Loading Factor & AVE)

Construct Variable	Code	Loading Factor	AVE	Conclusion
Intention to use	IT1	0,745		Valid
	IT2	0,777		Valid
	IT3	0,765	0,580	Valid
	IT4	0,800		Valid
	IT5	0,720		Valid
Government Support	GS1	0,808		Valid
	GS2	0,783	0,735	Valid
	GS3	0,830		Valid
Social Influence	SI1	0,855		Valid
	SI2	0,766	0,661	Valid
	SI3	0,816		Valid
Effort Expectancy	EE1	0,883		Valid
	EE2	0,849	0,652	Valid
	EE3	0,840		Valid
Perceived Ease of use	PEOU1	0,818		Valid
	PEOU2	0,772	0,676	Valid
	PEOU3	0,846		Valid
	PEOU4	0,850		Valid
Perceived Usefulness	PU1	0,830		Valid
	PU2	0,754		Valid
	PU3	0,828		Valid
	PU4	0,792	0,657	Valid
	PU5	0,846		Valid
Perceived Risk	PR1	0,807		Valid
	PR2	0,816		Valid
	PR3	0,740		Valid
	PR4	0,758	0,578	Valid
	PR5	0,733		Valid
	PR6	0,722		Valid
	PR7	0,744		Valid

Construct Variable	Code	Loading Factor	AVE	Conclusion
	PR8	0,750		Valid
	PR9	0,766		Valid
	FC1	0,809		Valid
	FC2	0,833		Valid
	FC3	0,820		Valid
Fear of Covid 19	FC4	0,878	0,698	Valid
	FC5	0,847		Valid
	FC6	0,816		Valid
	FC7	0,841		Valid

Source: Data processed (2023)

The reliability test results in this study shows Composite Reliability and Cronbach's Alpha are above 0.7, this value means all variables meet the requirement of reliability test (Ghozali, 2014). As a result, the model utilized in this study is trustworthy and the research model is said to be reliable if it meets the standard composite reliability values based on its flexibility.

Table 4
Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability	Conclusion
M(PR*FC)	1	1.000	Reliable
Intention to use	0,82	0.893	Reliable
Effort Expectancy	0,762	0.854	Reliable
Social Influence	0,849	0.849	Reliable
Government Support	0,849	0.893	Reliable
Perceived Ease of use	0,764	0.905	Reliable
Perceived Usefulness	0,777	0.925	Reliable
Perceived Risk	0,673	0.942	Reliable
Fear of Covid-19	0,729	0.874	Reliable

Source: Data processed (2023)

Based on the data in Table 5, the Adjusted R-Square value of 0.802 for Intention can be said that seven latent variables (EE, SI, GS, PEOU, PU, PR, FC) contribute 80.2% in explaining this model.

Table 5
Coefficient of determination (R2) values

Variabel	R Square	R Square Adjusted
Intention to use Islamic Fintech	0,806	0,802

Source: Data processed (2023)

The measurement model (outer model) and the structural model (inner model) in this study perfomed satisfactorily overall, according to the computation of the Goodness of Fit Index (GoF) of 0.747. this is supported by the fact that the GoF Value value is greater than 0.25 (medium scale), indicating that the model used is able to accurately represent actual data and produce reliable things. Thus, the model used can be

considered valid and trustworthy in depicting and predicting the relationship among variables in the study.
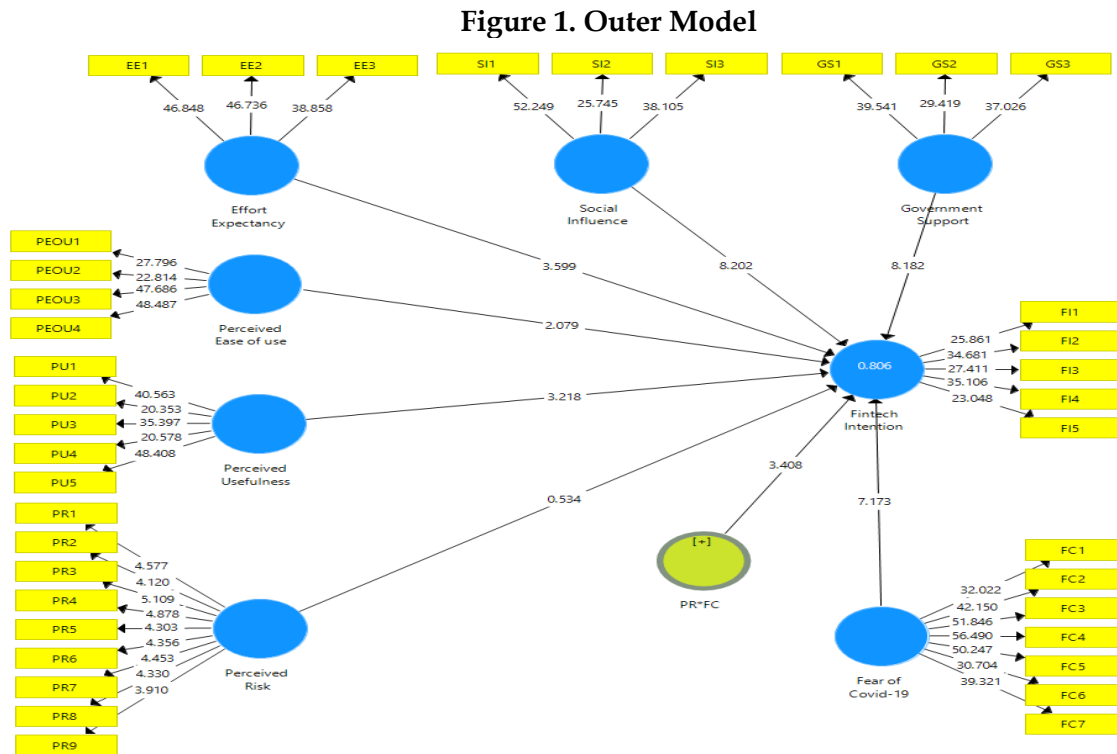
GoF = √(AVE x R^2)
GoF = √(0.693 x 0.806)
GoF = √0.559

GoF = 0.747
Note:

AVE = average AVE = 0.693
R square = average R square = 0.8

Figure 1. Outer Model

Source: Data processed (2023)

Table 6 shows that effort expectancy, social influence, government support, perceived ease of use, and perceived usefulness were significant and positively influenced on behavioral intention. Moreover, fear of COVID-19 was negatively significant and moderates perceived risk on behavioral intention.

Table 6
Hypothesis Testing

Hypotheses	Coefficients	P Values	Result
H1 Effort Expectancy -> Intention to use	0.137	0	Accepted
H2 Social Influence-> Intention to use	0.349	0	Accepted
H3 Government Support -> Intention to use	0.411	0	Accepted
H4 Perceived Ease of use -> Intention to use	0.077	0.038	Accepted
H5 Perceived Usefulness -> Intention to use	0.085	0.001	Accepted
H6 Perceived Risk -> Intention to use	0.021	0.594	Rejected
H7 Fear of Covid-19 -> Intention to use	-0.18	0	Accepted

Source: Data processed (2023)

The result shows effort expectancy has a positively significant influence on intention to use Islamic Fintech. The convenience of using various features in Islamic Fintech has a significant impact on users' intention to utilize these services for financial transactions, online purchases or sales, and accessing capital. Hence, if the Islamic Fintech applications are user-friendly, it is likely to increase the acceptance of Islamic Fintech services. These findings align with previous research by (Chan et al., 2022; Mansyur and Ali, 2022).

Social influence has a positively significant influence on intention to use Islamic Fintech. Positive recommendations from family, friends, and coworkers can encourage customers to adopt new technology, including mobile financial services. Respondents of this study agree that close people believe they should utilize a fintech platform. These findings are consistent with previous research conducted by Chan et al., (2022), Mansyur and Ali, (2022) highlight the importance of making Fintech services easy to use and promoting positive social influence to increase adoption rates.

The third hypothesis is similar to previous research conducted by (Budi et al., 2021; Hu et al., 2019). Empirically, the Indonesian government is very aggressive in investing in internet infrastructure and expecting to increase financial inclusion

through Fintech and peer-to-peer be able to become a new alternative source of financing for the community, especially for Micro, Small and Medium Enterprises (MSMEs).

Perceived ease of use and perceived usefulness are significantly positive to the intention to use Islamic Fintech. It is consistent with previous research that has found a positive influence of perceived ease of use on the intention to use Fintech services, such as the study by Shaikh et al., (2020). The study implies that users in Indonesia have recognized the convenience and practicality of using Islamic Fintech services, leading to a higher intention to use them. This finding of perceived ease of use is supported by previous research conducted by (Budi et al., 2021; Gumilang, 2021; Nurfadilah & Samidi, 2021). The result of perceived usefulness is coherent with previous research conducted by (Kim Lien et al., 2020; Sulaeman, 2021).

Unfortunately, perceived risk was found insignificant on Intentions to use. This finding is consistent with previous studies by (Abdul-Rahim et al., 2022; Coskun et al., 2022; Keong et al., 2020; Yan et al., 2021). Fear of Covid-19 has a significant negative effect on Intentions to use. The higher levels of Fear of Covid-19 are associated with lower levels of Intention to use. This finding aligns with a previous study conducted by Abdul-Rahim et al., (2022).

Table 7
Hypothesis Moderating

Hypotheses	Coefficients	P Values	Result
H8 Fear of Covid-19 moderates perceived risk on intention to use	-0.078	0.001	Accepted

Source: Data processed (2023)

Fear of COVID-19 moderates Perceived Risk of Intentions to use and consistent with previous research (Abdul-Rahim et al., 2022). It indicates that the pandemic has altered consumer behavior in terms of spending and payment methods.

The level of COVID-19 fear among customers affects their perception of the benefits of adopting Fintech services. While perceived risk has no direct impact on Fintech behavioral adoption, it has an indirect impact through the mediating fear of

COVID-19. The study confirms that consumers' fear of contracting COVID-19 has overshadowed their concerns about the risks of Fintech adoption. The fear of handling cash contaminated with COVID-19 is more prevalent in countries like Indonesia, where cash is the dominant mode of payment. The study shows that consumers who would have considered Fintech adoption too risky under normal circumstances have prioritized it as an essential solution to minimize the risk of infection. This finding is significant in understanding the behavioral shift towards contactless payment alternatives during the pandemic.

CONCLUSION AND SUGGESTION

Islamic Fintech has been growing rapidly in Indonesia in recent years and drawing attention among practitioners, government, and academics. This study aims to explore the determinant of behavioral intention to use Islamic Fintech. The result revealed that effort expectancy, social influence, government support, perceived ease of use, and perceived usefulness were significant and positively influenced on behavioral intention. Moreover, fear of COVID-19 was negatively significant and moderates perceived risk on behavioral intention. The findings of this study are consistent with some previous studies, such as (Anifa et al., 2022; Khan et al., 2022; Nathan et al., 2022; Rabbani et al., 2020; Rahim et al., 2022; Safryani et al., 2020). This study provides a new and better understanding of the factors that influence the intention to use Islamic Fintech, which can be useful in the development and marketing of Islamic Fintech products in the future.

This study is limited to Islamic peer-to-peer lending Fintech customers in Indonesia. Second, the study adopted online surveys but there is no guarantee that the geography area was fully covered. Suggestions for future research shall add religiosity as a variable to behavioral intention to use research to provide a more comprehensive understanding of the factors influencing consumers' adoption of Fintech services. Religiosity is an important aspect of many societies, including Indonesia, and it can influence individuals' beliefs values and behaviors including their perceptions of technology and financial services.

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