

Determinants of Intention to Use Sharia Peer-to-Peer Lending: An Extended TAM Approach

*Determinants of
Intention to Use Sharia
Peer-to-Peer Lending*

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ABSTRACT

In recent years, financial technology has grown rapidly worldwide, including in Indonesia, where the majority Muslim population has encouraged the development of sharia-based financial services. Despite this growth, research on Islamic financial technology remains limited. This study aims to explore public interest in investment activities that channel capital to micro, small, and medium enterprises through sharia peer-to-peer lending. This research uses a quantitative research design and the technology acceptance model as the theoretical framework. Data were collected from active users of one of Indonesia's sharia peer-to-peer lending platforms. The research variables include perceived usefulness, perceived ease of use, and religiosity as an extended variable. The findings indicate that perceived ease of use and religiosity positively influence investment interest, whereas perceived usefulness shows no significant effect. These results suggest that user-friendly platform design and alignment with religious values are more critical drivers of investment interest than perceived financial benefits, providing practical implications for Sharia financial technology providers to enhance adoption by focusing on usability and religiosity-based features.

Keywords: *Financial Technology, Public Interest, Sharia Peer-to-Peer Lending, Technology Acceptance Model.*

INTRODUCTION

Islam is the religion with the largest number of adherents in Indonesia, at 87%. This substantial number naturally influences people's consumption and investment patterns, just as their spiritual values influence their lifestyle and product purchasing intentions (Maysyaroh & Akbar, 2024). Indonesia's large Muslim population should benefit from the country's Islamic financial sector. However, this is not reflected in Islamic banking's low market share in Indonesia, which remains around 5.3% (Hidayat & Diana, 2024; Trisnawati et al., 2025). This figure is quite behind that of Malaysia, where 61.3% of the population is Muslim, and the market share of Islamic banking reaches 28% (Afwā & Sulistyowati, 2023; Widyastuti et al., 2025). The emergence of financial technology companies is evidence of the massive digital expansion in the financial sector. In 2017, the FinTech industry was highlighted as one of the fastest-growing digital innovations. According to Bank Indonesia data, there are currently 163 FinTech companies active in Indonesia. Annually, fintech transactions in the country total USD 14.5 billion, approximately 0.6% of the global transaction value of USD 2,355.9 billion. One FinTech category growing rapidly in Indonesia is peer-to-peer lending platforms.

Peer-to-peer lending platforms, or POJK Number 77 of 2016, are referred to as Information Technology-Based Money Lending Services. This can be defined as a financial services provider that connects lenders and borrowers to enter into loan

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agreements in rupiah directly through an electronic system using the internet (Pardani & Kwarto, 2025). The development of peer-to-peer lending platforms in Indonesia is currently quite rapid. In March 2023, the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) published a list of 102 fintech officially registered with the OJK. This growth is undoubtedly driven by the increasing number of lenders through peer-to-peer lending, which by January 2023 recorded an increase of 115,897 lenders (14.82%) compared to the figure at the end of December 2022. Meanwhile, the aggregate number of borrowers reached 330,154, representing a 27.16% increase in January 2023 compared to the aggregate number of borrowers in December 2022. The rapid growth of peer-to-peer lending should also be utilized by the Islamic finance industry to increase its market share.

The limited number of Sharia Peer-to-Peer Lending Platforms in Indonesia is highly regrettable, given the potential financing they offer, particularly for businesses that have not yet accessed formal financial services (Harahap & Marliyah, 2025; Permanasari et al., 2025). The OJK estimates that the annual credit needs of MSMEs in Indonesia are IDR 1,700 trillion. However, currently, existing financial institutions can only meet IDR 700 trillion of this need. This means there is still a significant gap that could potentially be filled by non-bank financial institutions such as peer-to-peer lending.

Despite the limited number of Sharia peer-to-peer platforms in Indonesia, research has been conducted on the Indonesian market's preference for Sharia banking products. The results indicate that the public prioritizes convenience and trust in financial institutions over Sharia compliance (Hasyim et al., 2023). In the context of the relatively recent emergence of Sharia peer-to-peer lending in Indonesia, these findings indicate the need for a process of community adaptation through increased literacy, trust, and the provision of easy, secure, and competitive services to ensure widespread acceptance of these platforms (Al-Kwafi et al., 2020).

The Technology Acceptance Model (TAM) is a widely used research model in new technology research. Research on fintech using the technology acceptance model has been conducted by Muñoz-Leiva et al. (2016). The study included two extended variables: perceived trust and perceived risk. However, the study unfortunately lacked a Religiosity variable, thus failing to describe technology users within the Muslim market segment. However, the study focused more on user satisfaction, and the fintech category used as the research object was the payment category, not the peer-to-peer lending category (Firmansyah & Anwar, 2019). Thus, this study aims to explore public interest in investment activities that channel capital to micro, small, and medium enterprises through sharia peer-to-peer lending. Therefore, this study is expected to provide insight into the variables that support public interest in using Sharia Peer-to-Peer Lending Platforms in their investment activities. Therefore, the results can be used as a reference for Sharia financial industry players in developing Sharia Peer-to-Peer Lending Platforms.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Perceived Ease of Use on Behavioral Intention

FinTech, a relatively new term in the financial industry, refers to the adoption of digital technologies by financial institutions to drive innovation and efficiency, enhancing financial system performance and introducing new business models, processes, and products, with rapid growth in Indonesia supported by widespread internet and smartphone penetration (Napitupulu et al., 2017; Feyen et al., 2023; Kou & Lu, 2025; Asmoro et al., 2025; Dwiyastra et al., 2025; Bajwa et al., 2025). Key innovations include Peer-to-Peer Lending (P2PL), including *Sharia-compliant P2PL*, which connects fund seekers with investors through loans ranging from business, motor vehicle, Home Ownership Loans (*Kredit Pemilikan Rumah/KPR*), Unsecured Loans (*Kredit Tanpa Agunan/KTA*), to multipurpose loans, regulated under POJK Number 10/POJK.05/2022 and DSN MUI Fatwa Number 117/2018, prohibiting *riba*, *gharar*, *maysir*, *tadlis*, *dharar*, and haram activities, with contracts including *wakalah bi al-ujrah*,

murabahah, mudharabah, musyarakah, ijarah, or qardh, and oversight by the Sharia supervisory board despite additional operational costs (Baihaqi, 2018; Misissaifi & Sriyana, 2021; Jiang et al., 2021; Sharia, 2023; Sari, 2023). In technology adoption, the Technology Acceptance Model (TAM) explains how behavioral intention is influenced by perceived usefulness and perceived ease of use, and has been widely applied to mobile banking and Sharia P2PL platforms, with integration of Sharia principles and religiosity enabling contextually relevant evaluation of user intention aligned with Islamic values, emphasizing the role of practicality, efficiency, and ease of use in promoting adoption and sustained engagement (Muñoz-Leiva et al., 2016; Siswoyo & Arianto et al., 2023; García et al., 2024; Andika et al., 2025).

The key variable influencing an individual's decision to adopt a new technology is the perceived effort required to use it. Even when users fundamentally trust a technology and recognize its potential benefits, difficulties in operation can lead to reluctance or avoidance of its use. In this context, perceived ease of use refers to an individual's belief that using or operating a particular system will be free of effort and manageable (García et al., 2024). This concept emphasizes that the more intuitive and user-friendly a technology is, the more likely it is to be accepted and consistently utilized. Consequently, ease of use not only facilitates initial adoption but also reinforces continued engagement, as users are more inclined to integrate technologies into their routines when interactions are straightforward and efficient. By considering perceived ease of use, organizations and system developers can design solutions that minimize barriers to adoption, thereby enhancing overall user satisfaction and acceptance.

H1: Perceived ease of use has a positive effect on behavioral intention.

The Effect of Perceived Usefulness on Behavioral Intention

The variables of perceived usefulness and perceived ease of use are widely recognized as the most critical factors influencing the acceptance or rejection of information technology by society (Chen et al., 2025). Perceived usefulness refers to the extent to which an individual believes that a particular technology or system enhances their performance, while perceived ease of use reflects the degree to which the technology can be used effortlessly. These factors play a central role in shaping users' attitudes and behavioral intentions toward adopting new technological systems. Rosli et al. (2022) further emphasize that the primary determinant of whether individuals adopt new technology is the perceived impact of the system on simplifying and facilitating their tasks. In other words, users are more likely to engage with technologies that they perceive as practical, efficient, and capable of providing tangible improvements in their work processes. This aligns with fundamental economic principles, where behavior is driven by anticipated benefits or incentives, suggesting that individuals are motivated to adopt technologies that maximize personal or professional gain.

Consequently, the adoption of new technology is largely contingent upon the benefits and convenience it offers to its users. Technologies that deliver significant functional advantages, streamline operations, or reduce effort are more likely to attract sustained user interest (García et al., 2024). Moreover, the combination of ease of use and usefulness not only encourages initial adoption but also supports continued utilization, reinforcing the relevance of these variables in technology acceptance research. By understanding how perceived usefulness influences adoption behavior, developers and organizations can design systems that are more user-centric, effective, and aligned with the practical needs and motivations of their target audience, thereby increasing the likelihood of widespread acceptance and successful implementation.

H2: Perceived usefulness has a positive effect on behavioral intention.

The Effect of Religiosity on Behavioral Intention

The terms “religion” and “religiosity” are frequently used interchangeably in literature, although “religiosity” has gained more attention in recent studies (Hill & Pargament, 2003; Edara, 2017). Religion is broadly defined as a structured system of beliefs, practices, rituals, and symbols designed to facilitate an individual’s relationship with God and guide their understanding of social responsibilities and communal living (Koenig, 2009). In contrast, religiosity refers to an individual’s personal commitment to their faith, reflected in consistent attitudes, practices, and behaviors. By incorporating religiosity into studies of consumer behavior or technology adoption, researchers can better understand how religious values influence decision-making, including the use of financial services and platforms that align with specific ethical or moral principles.

Religiosity refers to an individual’s belief in and commitment to religious principles, which is manifested in everyday behaviors (Johnson et al., 2001; Alshater et al., 2022). Religious values play a significant role in shaping consumer behavior, particularly influencing product selection and purchase decisions. Understanding the effect of religiosity is therefore essential when examining consumer preferences and intentions, as religious beliefs often act as guiding principles in evaluating products and services (Mukhtar & Butt, 2012; Memon et al., 2020; Marhadi et al., 2024). In the context of consumer behavior, religiosity affects habits, including shopping patterns, by shaping attitudes toward purchase intensity, brand selection, and overall consumption practices (Haque et al., 2015; Suleman et al., 2021).

H3: Religiosity has a positive effect on behavioral intention.

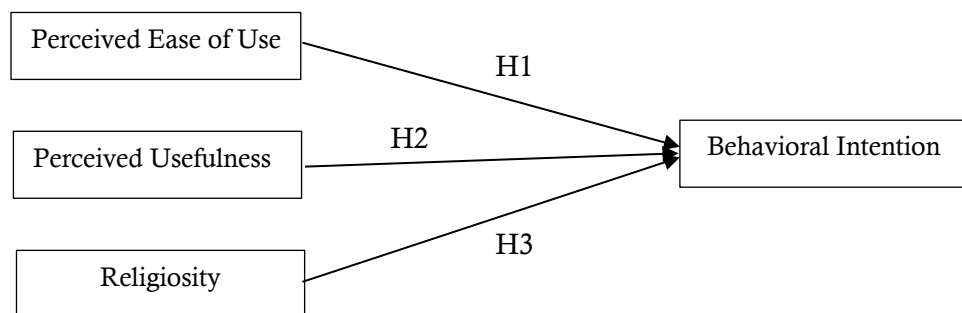


Figure 1. Conceptual Framework

Figure 1 depicts a conceptual model showing the influence of three independent variables on behavioral intention to use a system or technology. The first variable, perceived ease of use (H1), indicates that the easier the technology is to use, the more likely an individual is to intend to use it. The second variable, perceived usefulness (H2), emphasizes that the perception of usefulness or benefits obtained from the technology is also an important factor in shaping user intention. Meanwhile, the third variable, religiosity (H3), describes the influence of an individual’s religious values on their decision to use a technology, especially if the technology is in accordance with religious principles. This model shows that user behavioral intention is influenced by a combination of functional factors, ease of use, and religious factors, thus providing a framework for understanding how technical aspects and personal values contribute to technology adoption.

RESEARCH METHODS

This study employs a quantitative causal research design to identify cause-and-effect relationships between independent and dependent variables, as well as to examine the correlations among them. Specifically, the study analyzes the influence of perceived ease of use, perceived usefulness, and religiosity on investor interest in using Islamic peer-to-peer lending platforms to provide financing to businesses. The data used in this study

consists of both primary and secondary data. Primary data were collected through a survey using a structured questionnaire with a Likert scale, while secondary data were used to support the completeness of the analysis and were obtained from journals, books, theses, and publications issued by Bank Indonesia, the Financial Services Authority, and other relevant institutions.

The population in this study comprises the public who have registered as users on the peer-to-peer lending platform and have engaged in investment activities. However, there is no exact data on the number of people registered as investors on peer-to-peer lending platforms, whether conventional or Sharia-based. The sample was obtained from the Sharia peer-to-peer lending platform Indves.com, which was selected because it is the first Indonesian peer-to-peer lending platform to implement Sharia contracts in all transactions and to incorporate Sharia as a value proposition in its marketing activities. The sample consisted of users who had registered as investors and actively participated in investment activities on the Indves.com platform, which aligns with the research focus on religiosity as a determinant of public investment interest.

Data collection in this study used an online questionnaire. Non-probability sampling was employed, in which members of the population do not have an equal chance of being selected. The types of non-probability sampling used were convenience sampling, which targets easily accessible participants, and purposive sampling, which selects respondents based on specific considerations. A total of 105 potential respondents were initially contacted through the Indves.com platform; however, only 81 questionnaires were completed. The limited number was due to internal constraints, such as incomplete databases and specific users who had portfolio issues.

According to Hair et al. (2010), the minimum sample size for Structural Equation Modeling (SEM) should be ≥ 100 or at least five times the number of indicators. Since this study contains 16 indicators, the minimum sample required was 80 respondents. In variance-based SEM, also called Partial Least Squares (PLS), the required sample size can range from 30 to 100 (Hair et al., 2014). The data collected from respondents' questionnaires were analyzed using PLS with SmartPLS 3.0. Prior to data processing, a pre-test was conducted on five potential respondents who met the same criteria as the study sample, namely having previously invested through the Indves.com platform, to ensure the clarity and reliability of the questionnaire.

RESULTS

This section presents the results of the structural equation modeling analysis using the Partial Least Squares approach. The analysis focuses on evaluating the measurement model and the structural relationships among the study variables, namely perceived usefulness, perceived ease of use, religiosity, and behavioral intention. The results aim to explain the direction, strength, and significance of the hypothesized relationships and to identify the key factors influencing investors' intention to use Sharia-based peer-to-peer lending platforms. The structural model and estimated path coefficients are presented and discussed in the following section.

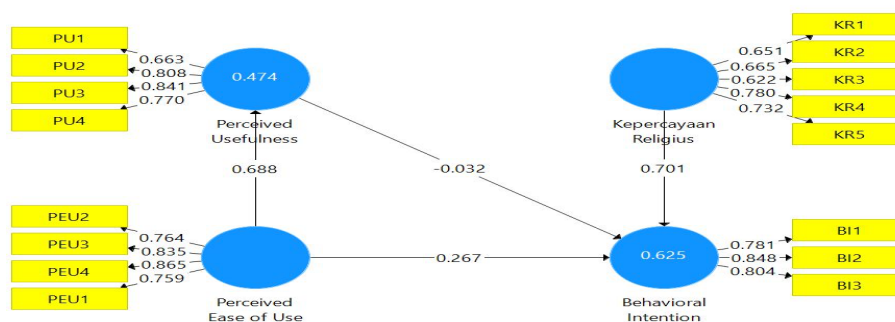


Figure 2. Loading Factor Indicator

Figure 2 presents the relationships among perceived usefulness, perceived ease of use, religiosity, and behavioral intention on Sharia-based peer-to-peer lending platforms. The data indicate that perceived ease of use positively influences both perceived usefulness and behavioral intention, while religiosity emerges as the strongest determinant of investors' intention, and perceived usefulness shows a minimal effect. Behavioral intention is measured through multiple indicators, reflecting users' intention to adopt the platform.

Table 1. Outer Loading

Variable	Indicator	Outer Loading
Perceived Usefulness	PU1	0.663
	PU2	0.808
	PU3	0.841
	PU4	0.770
Perceived Ease of Use	PEU1	0.764
	PEU2	0.835
	PEU3	0.865
	PEU4	0.759
Religiosity	R1	0.651
	R2	0.665
	R3	0.622
	R4	0.780
	R5	0.732
Behavioral Intention	BU1	0.781
	BU2	0.848
	BU3	0.804

Based on Table 1, the variable perceived usefulness, measured through four indicators, has outer loading values ranging from 0.663 to 0.841. This indicates that all indicators adequately represent the perceived usefulness construct, with the third indicator being the strongest contributor (0.841) and the first indicator the weakest (0.663), though still acceptable. Perceived ease of use, measured through four indicators, has outer loading values between 0.759 and 0.865, showing a strong representation of the construct, with the third indicator as the most significant. Religiosity, with five indicators, has outer loading values from 0.622 to 0.780, indicating that all indicators sufficiently capture the construct, although the third indicator is at the lower bound, while the fourth indicator is the strongest. Behavioral intention, measured through three indicators, has outer loading values between 0.781 and 0.848, showing that all indicators reliably represent the construct, with the second indicator as the most dominant. Thus, all indicators have outer loading values above 0.6, suggesting that they are adequate for representing their respective constructs, with perceived ease of use and behavioral intention showing relatively stronger representation compared to some indicators of perceived usefulness and religiosity.

The discriminant validity process conducted in this study was designed to ensure that the concept of each latent variable in this study is different from other variables. A model has good discriminant validity if each loading value of each indicator of a variable that includes a latent variable has the largest loading value among other loading values for other latent variables. To conduct a discriminant validity test, three methods can be used in SEM-PLS using the SmartPLS 3.0 application. In this study, the researcher used the cross-loading method (Henseler et al., 2015). The results of the discriminant validity testing process are shown in Table 2.

Table 2. Cross-Loading Value

Variable	Perceived Usefulness	Perceived Ease of Use	Religiosity	Behavioral Intention
PU1	0.663	0.332	0.353	0.292
PU2	0.808	0.571	0.294	0.291
PU3	0.841	0.619	0.210	0.329
PU4	0.770	0.554	0.324	0.360
PEU1	0.650	0.759	0.304	0.330
PEU2	0.449	0.764	0.144	0.300
PEU3	0.575	0.835	0.224	0.378
PEU4	0.508	0.865	0.069	0.314
R1	0.199	0.073	0.651	0.432
R2	0.329	0.154	0.665	0.413
R3	0.421	0.339	0.622	0.424
R4	0.149	0.135	0.780	0.673
R5	0.264	0.166	0.732	0.590
BI1	0.259	0.293	0.643	0.781
BI2	0.437	0.363	0.652	0.848
BI3	0.295	0.351	0.252	0.804

Based on Table 2, the cross-loading values show that each indicator has the highest loading on its respective construct compared to other constructs, indicating good discriminant validity. Indicators of perceived usefulness have higher loadings on perceived usefulness than on perceived ease of use, religiosity, or behavioral intention. Similarly, indicators of perceived ease of use load highest on their own construct, and religiosity and behavioral intention indicators also show the strongest association with their respective constructs. This pattern confirms that all indicators adequately measure their intended variables and are distinct from other constructs in the model.

Table 3. Reliability Test

Variable	Composite Reliability	Cronbach Alpha
Perceived Usefulness	0.852	0.740
Perceived Ease of Use	0.820	0.731
Religiosity	0.881	0.821
Behavioral Intention	0.855	0.776

Table 3 shows that the composite reliability test results were good. This is because all latent variables in this study are reliable, with composite reliability values greater than 0.7. Furthermore, the Cronbach's Alpha metric will be used as an additional reliability test. The results above show that the Cronbach's alpha values for all latent variables in this study are above 0.7. Therefore, it can be concluded that the results of this study meet the reliability requirements.

The inner model test, also known as the structural model test, in this study aims to examine the relationship between structures, namely the significance value and R-square of this research model. The structural model of this study was evaluated using a t-test for the relative construct R-square value and the significance of the structural path parameter coefficients. The goodness of fit test for the structural model in the inner mode used the predictive relevance (Q^2) value. The R^2 value results for each endogenous variable in this study can be seen in Table 4.

Table 4. R Square

Variable	R Square
Behavioral Intention	0.625
Perceived Usefulness	0.474

Based on Table 4, the R-squared value of behavioral intention, 0.625, is influenced by perceived ease of use and religiosity, and the R-squared value of perceived usefulness, 0.483, is influenced by perceived ease of use. The level of significance of each relationship between latent variables can be seen from the t-statistic value, which must be greater than

the t-table (1.96) to indicate a significant effect and less than the t-table to indicate an insignificant effect (> 0.50). A significant effect is a convincing or meaningful effect, which in research means that a hypothesis that has been proven in a sample can also be considered a hypothesis.

Table 5. Path Coefficient

Hypothesis	Original Sampel (O)	t-statistics	p-values	Information
Religiosity > Behavioral Intention	0.701	11.439	0.000	Significant
Perceived Ease of Use > Behavioral Intention	0.267	2.249	0.025	Significant
Perceived Usefulness > Behavioral Intention	-0.032	0.245	0.807	Not Significant

Table 5 shows that the bootstrapping results from the PLS analysis are the results of testing the first hypothesis in this study, showing that the variable perceived ease of use on behavioral intention which shows the original sample value of this first hypothesis is 0.267 with a t-count of 2.249, this value is greater than the standard value of the installed t-table, namely; (1.96). This result means that there is a significant positive influence of perceived ease of use on behavioral intention. The results of this study also confirm that the ease of use of the sharia peer-to-peer lending platform in their investment activities has a positive and significant impact on users returning to investment activities and also inviting their groups to invest through the sharia peer-to-peer lending platform. Therefore, improving the user experience when operating in the form of ease and comfort is very necessary for Sharia peer-to-peer lending platform organizers in attracting new users or retaining old users.

The results of testing the second hypothesis in this study indicate that the variable perceived usefulness has a significant effect on behavioral intention. The original sample value for this third hypothesis is -0.032 with a calculated t-value of 0.245, which is smaller than the standard t-table value of 1.96. This result indicates that there is no significant positive effect of perceived usefulness on behavioral intention. The results of this study also confirm that user perceptions of the usefulness of the sharia peer-to-peer lending platform do not have a positive impact on public desire to use the sharia peer-to-peer lending platform or on informing their peers to invest through the sharia peer-to-peer lending platform. Therefore, building public perception of the usefulness of the sharia peer-to-peer lending platform will not be effective for sharia peer-to-peer lending platform providers in attracting users.

The results of the third hypothesis testing in this study indicate that the religiosity variable on behavioral intention shows a true sample value of 0.701 with a calculated t-value of 11.439, which is greater than the standard t-table value of 1.96. This result indicates a significant positive effect of religiosity on behavioral intention. The results of this study also confirm that the Islamic religious values carried by the sharia peer-to-peer lending platform organizers, as a value proposition in business strategy, have a positive impact on acquiring new users and retaining existing users.

DISCUSSION

Based on the research findings, religiosity was found to have a positive and significant influence on users' behavioral intention on the Indves.com platform. This indicates that religious values are a key factor in individuals' decisions to invest in a Sharia-based peer-to-peer lending platform. This finding aligns with previous studies showing that religiosity can shape consumer behavior and purchase decisions, as individuals tend to act in accordance with the principles and teachings of their faith. In the context of Sharia-compliant investment, religious values serve as a strong motivator because such investments are perceived as following accepted religious norms. Therefore, religiosity not only affects product or service choices but also contributes to user loyalty and

commitment to platforms offering Sharia-compliant services. This supports the study by Essoo and Dibb (2004), which emphasized that spiritual values play an important role in forming consumers' purchase intentions, and this research extends that understanding to the context of Sharia-based investment.

In addition, perceived ease of use was also found to have a positive effect on users' behavioral intention. This suggests that the ease of using the platform is an important factor influencing users' willingness to continue using the service. Platforms that are user-friendly, with intuitive interfaces and simple investment processes, tend to increase user satisfaction and strengthen their intention to remain active users. This finding supports previous research by Davis (1989), which indicated that ease of use can enhance users' interest and engagement in using technology. In the context of Sharia-based peer-to-peer lending, ease of use can be an important strategy for service providers to attract and retain users, especially for investors who are using digital platforms for Sharia-compliant investments for the first time.

On the other hand, perceived usefulness was found to have no significant effect on behavioral intention. Although users recognize that the platform can improve investment efficiency and performance, this alone does not directly increase their willingness to continue using it. This indicates that functional factors, such as the system's usefulness in improving investment performance, are not sufficient to motivate users without support from other factors, such as ease of use and religious values. This finding differs from some previous studies that have reported a positive effect of perceived usefulness on users' intentions to use technology (Davis, 1989; Hess et al., 2014). The difference may be due to the unique characteristics of Sharia investors, where investment decisions are more influenced by compliance with religious principles and ease of use rather than purely functional benefits.

Thus, these findings highlight the importance of religiosity and ease of use in driving users' intention to use Sharia-based peer-to-peer lending platforms. Religious values serve not only as a moral guideline in investment decisions but can also act as a strong value proposition in marketing strategies. Meanwhile, ease of use is critical for creating a positive user experience and ensuring long-term engagement. This study reinforces the literature that, in the context of Sharia-based financial technology, users' motivation is influenced not only by rational factors, such as system usefulness, but also by emotional and spiritual factors that align with their beliefs.

CONCLUSION

Based on the research findings, it can be concluded that religiosity and perceived ease of use have a positive and significant effect on the public's intention to use Sharia peer-to-peer platforms, while perceived usefulness does not have a significant impact. This indicates that religious values are the main factor driving individuals' investment intentions, while the ease of using the platform increases user comfort and engagement. Although users recognize the platform's usefulness in improving investment efficiency, this alone is not enough to increase their intention without the support of religiosity and ease of use.

The implications of this study for Sharia peer-to-peer platform providers are the importance of emphasizing Sharia principles and religious values in marketing strategies, as well as ensuring that the platform is easy to use for investors. By doing so, the platform can attract new users, retain existing ones, increase loyalty, and build trust within the Sharia investment ecosystem. This study has some limitations, including the use of data from only one platform, which may not fully represent all investors in Indonesia. In addition, this research only examined three main variables, leaving other potential factors influencing investment intention unexplored. For future research, it is recommended to expand the sample to include multiple Sharia investment platforms and consider additional variables, such as financial literacy, investment experience, or social influence. Future studies could also use a longitudinal approach to evaluate changes in users'

intentions and behaviors over time, providing a deeper understanding of the factors that drive Sharia-compliant investments through digital platforms.

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