DRIVERS OF SHARIA P2P LENDING ADOPTION IN INDONESIA: AN AISAS MODEL APPROACH

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ABSTRACT - The challenge of accessing capital for Micro, Small, and Medium Enterprises (MSMEs), exacerbated by low financial literacy, has led to limited awareness among MSME actors regarding sharia-based Peer-to-Peer (P2P) Lending. This study investigates the response of MSME actors on Sulawesi Island, Indonesia, to the adoption of fintech-based sharia P2P lending services using the AISAS (Attention, Interest, Search, Action, and Share) model. Distinct from previous research, this study specifically focuses on the utilization of sharia-based P2P fintech by MSMEs in Sulawesi, applying the AISAS model approach. A quantitative approach was employed, gathering data from 580 MSME respondents in Sulawesi, and analyzed using Smart-PLS 3.2.9 software. The results indicate that interest, search, and sharing behavior are significant predictors of sharia-compliant P2P lending adoption, while attention and action demonstrate no significant influence. This study offers valuable insights for sharia fintech P2P lending service providers and government bodies supporting MSMEs, particularly in Sulawesi, stressing the importance of enhancing outreach to promote sharia fintech P2P lending as a more accessible and efficient capital source.

Keywords: Fintech, Sharia P2P Lending, MSMEs, AISAS

ABSTRAK – Pendorong Adopsi P2P Lending Syariah di Indonesia: Pendekatan Model AISAS.
Akses permodalan masih menjadi tantangan signifikan bagi Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia. Hal ini dipicu oleh rendahnya literasi keuangan para pelaku usaha yang berakibat pada rendahnya kesadaran akan produk keuangan syariah seperti layanan Peer-to-Peer (P2P) Lending. Penelitian ini mengkaji adopsi layanan P2P Lending Syariah di kalangan UMKM di Pulau Sulawesi, Indonesia, dengan menggunakan model Attention, Interest, Search, Action, and Share (AISAS). Berbeda dengan penelitian sebelumnya, studi ini berfokus pada pemanfaatan fintech P2P berbasis syariah oleh pelaku UMKM di Pulau Sulawesi. Menggunakan pendekatan kuantitatif, penelitian ini mengumpulkan data dari 580 pelaku UMKM dan dianalisis menggunakan Smart-PLS 3.2.9. Hasil penelitian menunjukkan bahwa minat, pencarian, dan berbagi berpengaruh signifikan terhadap adopsi P2P Lending syariah, sementara perhatian dan tindakan menunjukkan hal sebaliknya. Hasil penelitian ini berkontribusi kepada penyedia layanan P2P dan instansi pemerintah dalam mendukung pertumbuhan UMKM, khususnya di Sulawesi. Temuan ini menyoroti perlunya sosialisasi yang terarah untuk mempromosikan P2P Lending syariah sebagai solusi pembiayaan yang mudah diakses dan efisien.
Kata Kunci: *Fintech, P2P Lending Syariah, UMKM, AISAS*

INTRODUCTION

Technological advancements in the digital era have significantly transformed people's lifestyles, especially during and after the pandemic (Ibrahim & Rosniar, 2024), by providing easier and faster access to services (Harefa & Amaerita, 2018). Technology continues to integrate with various sectors, driving innovations, including in the financial sector, where financial technology (fintech) has emerged as a key breakthrough (Arner et al., 2016; Saksonova & Kuzmina-Merlino, 2017). Fintech offers diverse services such as payments, transfers, investments, and financing (Asaba et al., 2016; Ernst & Young, 2017). One significant fintech service is Peer-to-Peer (P2P) Lending, which has become an essential source of capital for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia (OJK, 2017).

MSMEs, as economic drivers and job creators, face several challenges, particularly in accessing capital. This difficulty is often linked to low financial literacy, which results in limited awareness of P2P lending services (Ghazali & Yasuoka, 2018), especially sharia-based P2P lending (Lova, 2021; Subardi, 2021). Sharia-based P2P lending serves as an alternative financing option, providing an accessible platform for MSMEs to obtain capital through online means, easily accessible to both lenders and borrowers (Sari et al., 2024). Although sharia fintech P2P lending provides a viable solution to address MSME capital needs, MSME actors in Sulawesi have been slow to adopt these services, indicating a gap in understanding and engagement with sharia-based fintech. According to data from the Otoritas Jasa Keuangan (OJK) in April 2022, there are 102 licensed fintech lending companies in Indonesia, eight of which are sharia-based (OJK, 2022). These include Investree, Ammana.id, Alami, Dana Syariah, Duha Syariah, Qazwa.id, PAPITUPI Syariah, and ETHIS.

Table 1. List of Licensed Sharia Fintech Lending Companies as of April 2022

No	Name	Website	Company	Listed
1	Investree	https://investree.id	PT. Investree Radhika Jaya	KEP-45/D.05/2019
2	Ammana	https://ammana.id	PT. Ammana Fintek Syariah	KEP-123/D.05/2019
3	Alami	https://p2p.alamisharia.co.id	PT. Alami Fintek Syariah	KEP-21/D.05/2020
4	Dana Syariah	https://danasyariah.id	PT Dana Syariah Indonesia	KEP-10/D.05/2021
5	Duha Syariah	https://duhasyariah.id/	PT Duha Madani Syariah	KEP-32/D.05/2021
6	Qazwa	https://qazwa.id/	PT Qazwa Mitra Hasanah	KEP-80/D.05/2021
7	Papitupi Syariah	www.papitupisyariah.com	PT Piranti Alphabet Perkasa	KEP-90/D.05/2021
8	Ethis	https://ethis.co.id/	PT Ethis Fintek Indonesia	KEP-104/D.05/2021

(Source: OJK, 2022)

The availability of these sharia P2P lending services across multiple platforms, including websites, Android, and iOS applications, offers wider access to MSME actors in various regions, including Sulawesi Island. These services provide an advantage over conventional fintech P2P Lending by adhering to sharia principles and avoiding *riba* (interest).

This study investigates how Micro, Small, and Medium Enterprise (MSME) actors in Sulawesi Island respond to Sharia-compliant Peer-to-Peer (P2P) lending services. Utilizing the AISAS (Attention, Interest, Search, Action, and Share) model (Sugiyama & Andree, 2011), this research explores consumer behavior within a technologically advancing financial landscape. This focus is particularly relevant given the developmental disparities between MSMEs in Sulawesi and those in Java, especially in light of recent economic challenges (Ismail, 2020, 2021).

While existing literature has examined fintech and P2P lending adoption among MSMEs generally, limited research has specifically addressed Sharia-compliant P2P lending among Sulawesi's MSMEs. Furthermore, the behavioral factors influencing MSME adoption of these services, particularly through the lens of the AISAS model, remain under-explored. This gap includes a lack of analysis regarding the impact of MSME characteristics, such as education level (Rogers, 2003) and business experience (Ghobakhloo et al., 2012), on their responsiveness to Sharia-compliant fintech services.

This study offers a novel contribution by applying the AISAS model to investigate Sharia-compliant P2P lending adoption by MSME actors in Sulawesi. Unlike previous studies, this research specifically examines how MSME actor characteristics—including educational background and length of business operations—influence their engagement with Sharia-compliant fintech. By focusing on a less developed region like Sulawesi and drawing comparisons to more advanced areas like Java, this research provides unique insights into regional variations in fintech adoption among MSMEs.

This research has the potential to generate strategic recommendations for Sharia-compliant fintech P2P lending providers, enabling them to better target and serve MSMEs in Sulawesi. The findings will assist fintech companies and government agencies in enhancing outreach initiatives, improving financial literacy, and promoting Sharia-compliant financing as an accessible and efficient capital source for MSMEs. Moreover, this study contributes to the

theoretical understanding of consumer behavior models, specifically the AISAS model, within the context of fintech adoption, thereby enriching the existing literature on fintech and MSME financing.

LITERATURE REVIEW

In recent years, numerous studies have explored the adoption of fintech in Islamic finance, particularly within the context of Micro, Small, and Medium Enterprises (MSMEs). Notably, Firmansyah et al. (2023) conducted a study employing a systematic literature review approach utilizing the PRISMA technique to analyze studies on sharia fintech adoption from 2012 to 2022. This research provides a comprehensive overview of the determinants influencing the adoption of sharia fintech and employs robust methods for article selection. Key factors identified include trust, financial literacy, and security, which are significant determinants of fintech adoption. Furthermore, the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) are the most commonly used theoretical frameworks in the literature from 2012 to 2022. However, the application of alternative models, such as the AISAS model, could offer different insights, especially in the context of MSME fintech adoption as customer behavior and technology continue to evolve.

In another significant study, Buchak et al. (2018) found that regulatory factors, technological innovation, and market needs are the primary determinants of fintech adoption. They emphasized the importance of government support in promoting fintech adoption. Using regression analysis and panel data, this research offers reliable quantitative findings. However, it fails to address social and cultural factors, particularly in the adoption of sharia fintech by MSMEs, which presents an opportunity for further exploration.

Sharia-Compliant P2P Lending for MSMEs

Access to capital remains a significant challenge for MSMEs (Ghazali & Yasuoka, 2018). A survey of 1,500 MSME players across Indonesia revealed that 51.2% faced difficulties in securing capital, second only to product marketing challenges (Umuri & Ibrahim, 2020). Furthermore, only 25% of these MSMEs reported having formal, non-digital access to finance (Ibrahim et al., 2024). This highlights the potential for digital platforms, particularly Sharia-compliant P2P lending, to bridge the financing gap for MSMEs, especially in underserved regions like rural Sulawesi.

Sharia-compliant P2P lending provides an alternative financing mechanism for MSMEs, adhering to Islamic principles (Yuneline, 2022). To protect consumers and maintain financial system stability, financing is limited to a maximum of two billion rupiah (Baihaqi, 2018). Academics, regulators, and practitioners recognize the potential of Sharia-compliant P2P lending to support MSME growth and enhance financial inclusion (Hafia et al., 2019). Sharia-based P2P lending presents significant opportunities for MSME growth and financial inclusion, especially since users can access financing without needing to physically visit financial offices (Muzdalifa et al., 2018).

Sharia fintech P2P lending is characterized by the absence of interest charges, as interest is considered usury. Financing is intended for purposes compliant with sharia law, and relevant regulations are clearly outlined in Bank Indonesia Regulation No. 19/12/PBI/2017, OJK Regulation No. 77/POJK.01/2016, and MUI National Sharia Board Fatwa No. 117/DSN-MUI/II/2018, with oversight from Bank Indonesia (BI) and the Financial Services Authority (OJK). The operational framework includes the management and distribution of funds in accordance with sharia principles, supported by clear contractual agreements (Lova, 2021; Subardi, 2021).

By analyzing the utilization of sharia-based P2P lending fintech through the AISAS model in Sulawesi, particularly in areas underserved by conventional banks, this research addresses a significant gap in the literature. It provides specific insights into the application of the AISAS model concerning the use of sharia fintech P2P lending as a means of capital access for MSMEs in Sulawesi.

AISAS Model

The AISAS model is a modern development of the AIDMA model (Attention, Interest, Demand, Memory, Action), which was traditionally used in marketing. AISAS, more suited for the digital era, emphasizes online behavior where consumers can easily access and share information (Chen, Ya Li & Huang, 2012; Wisnu & Hapsari, 2016).
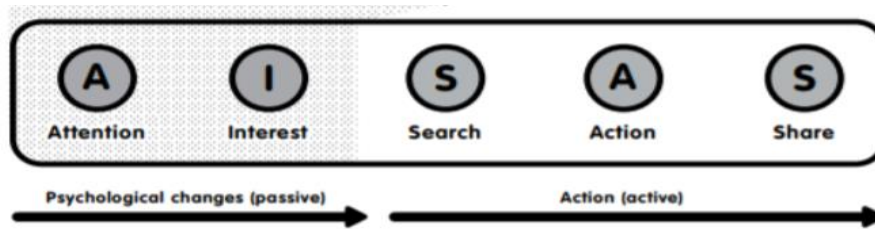
Figure 1. AISAS Model
(Source: The Dentsu Way, 2011)

Sugiyama (2011) outlines the AISAS model phases:

1. Attention

   This phase involves capturing the attention of potential customers toward a product. Effective market introduction is crucial, and in the internet era, product promotion can be achieved at relatively low costs through social media and online platforms. However, Soraya et al. (2022) indicates that attention does not significantly influence tourists' decisions to purchase Bali Bananas, as promotions were limited to offline advertising. Based on these arguments, the following hypothesis can be drawn:

2. Interest

   Following attention, potential customers develop interest in the offered products. Effective communication between product providers and potential customers fosters interest, which can also stem from comprehensive and appealing product information presented online. However, Anjali (2023) found that interest did not significantly influence decisions to use the myBCA application.

3. Search

   In the search phase, potential customers actively seek information about the product using search engines and online platforms before making a decision. They often look for reviews and testimonials on platforms such as Twitter, Facebook, YouTube, Google, and TikTok. However, Anjali (2023) found that the search variable did not significantly influence decisions regarding the myBCA application.

4. Action

   The action phase occurs when potential customers become actual consumers by purchasing or using the product. This phase allows consumers to experience the product directly. However, Ruswandi et al., (2021) noted that customers often require advice before taking action.

5. Share

In the final phase of the AISAS model, consumers who have experienced the product share their experiences with others through online media. This phase encourages consumers to disseminate quality information about the products they have used. Ibrahim et al. (2024) found that sharing positively influenced product purchase decisions. Conversely, Yunita (2022) indicated that sharing did not significantly impact sharia financial literacy levels.

Research Framewrok and Hypothesis

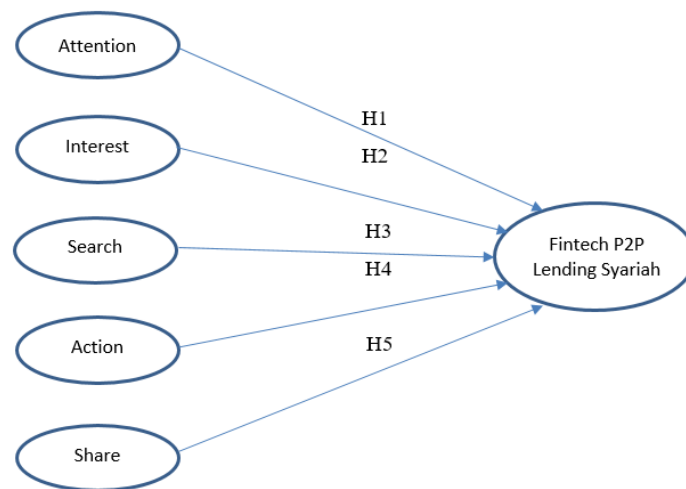Based on the AISAS framework this study proposes the following research model and hypotheses:

Figure 2. Research Model

Based on the model, the hypothesis for this study can be drawn as follows:

H1: The attention of MSME players in Sulawesi affects the adoption of Sharia-compliant fintech P2P lending services.

H2: The interest of MSME players in Sulawesi affects the adoption of Sharia-compliant fintech P2P lending services.

H3: Search behavior among MSME players in Sulawesi affects the adoption of Sharia-compliant fintech P2P lending services.

H4: Action taken by MSME players in Sulawesi affects the adoption of Sharia-compliant fintech P2P lending services.

H5: Sharing behavior among MSME players in Sulawesi affects the adoption of Sharia-compliant fintech P2P lending services.

METHODOLOGY

Research Design

This study employs a survey method within the framework of quantitative research. The research will utilize both descriptive and inferential statistical analyses. Descriptive statistics will be used to summarize and describe the collected data without drawing conclusions, while inferential statistics will be employed to test the research hypotheses.

Sampling Technique

The sampling technique adopted for this study is simple random sampling. This method ensures that every member of the population has an equal chance of being selected as part of the sample. The research population comprises MSME actors in Sulawesi, and the sampling frame includes a list of MSMEs registered with the Sulawesi Cooperatives and MSMEs Service. To ensure representativeness, the sample will be proportionally distributed based on geographic area and type of business. According to Bentler (1987), the sample size for Structural Equation Modeling (SEM) should be at least five times the number of parameters to be estimated.

Data Collection

The primary data for this research will be collected from MSME (Micro, Small, and Medium Enterprises) actors in the Sulawesi region. Data will be collected using structured questionnaires, distributed both in printed form and via Google Forms. The questionnaire will include closed-ended questions, allowing respondents to select from a range of predefined answers. This approach is advantageous as it simplifies data analysis and ensures consistency in responses.

Questionnaire Development

The questionnaire will be developed based on an extensive literature review of the AISAS model (Sugiyama & Andree, 2011; Muzdalifa et al., 2018; Lova, 2021; Subardi, 2021), and refined through expert consultation in the field of

sharia fintech. The questions are designed to measure the five stages of the AISAS model—Attention, Interest, Search, Action, and Share—on a Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Before the final data collection, a pilot test will be conducted on a small sample of MSMEs to evaluate the clarity and relevance of the questions. Based on the pilot test results, necessary adjustments will be made to improve the questionnaire's effectiveness. To ensure validity, exploratory factor analysis (EFA) will be performed to verify the construct validity of the questionnaire.

Variables and Data Analysis

The study will examine the following variables: 1) Exogenous Variables (Attention, Interest, Search, Action, Share), 2) Endogenous Variable (Use of Peer-to-Peer (P2P) sharia fintech lending). Data analysis will be conducted using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach. The analysis will be performed using SmartPLS 3.2.9 software with default settings. The analysis will proceed through the following stages:

1. *Measurement Model (Outer Model) Testing*
   The measurement model will be tested through several key assessments. Convergent validity will be evaluated using factor loadings, Average Variance Extracted (AVE), and item reliability. Composite reliability will be employed to assess the internal consistency of the constructs. Discriminant validity will be ensured by confirming that each construct is distinct from the others, using the Fornell-Larcker criterion and cross-loadings.

2. *Structural Model (Inner Model) Testing*
   For the structural model testing, the R-Square value will be used to determine the explanatory power of the model. Path coefficients will be analyzed to test the significance of the hypothesized relationships between variables, with bootstrapping employed to ascertain the significance of these relationships.

Measurement Indicators

The key indicators for each variable are derived from the literature and are shown in the table below

Table 2. Operational Variables

Variable	Indicator	Source
Attention	MSMEs read Sharia P2P Lending information on social media and websites	The Dentsu Way (Sugiyama & Andree, 2011)
	MSMEs know Sharia P2P Lending capital services	
	MSMEs realize access to capital offered by Sharia P2P Lending	
	Social media and the Internet help MSMEs remember Sharia P2P Lending information	
Interest	MSMEs are interested in Sharia P2P Lending services	The Dentsu Way (Sugiyama & Andree, 2011)
	MSMEs want to learn more about Sharia P2P Lending	
	MSMEs are interested in capital services offered by Sharia P2P Lending	
	MSMEs are interested in the easy access to Sharia P2P Lending	
Search	MSMEs search for complete information about Sharia P2P Lending	The Dentsu Way (Sugiyama & Andree, 2011)
	MSMEs look for specific information like capital requirements from Sharia P2P Lending	
	MSMEs search for trusted Sharia P2P Lending platforms	
	MSMEs seek user testimonials on Sharia P2P Lending	
Action	MSMEs decide to use Sharia P2P Lending for capital	The Dentsu Way (Sugiyama & Andree, 2011)
	MSMEs visit Sharia P2P Lending platforms	
	MSMEs interact with Sharia P2P Lending services through downloaded apps	
	MSMEs follow capital requirements in the Sharia P2P Lending app	
Share	MSMEs share their experiences on social media	The Dentsu Way (Sugiyama & Andree, 2011)
	MSMEs provide ratings on Sharia P2P Lending apps and websites	
	MSMEs recommend Sharia P2P Lending services on social media	
Fintech P2P Lending Sharia	MSMEs are not charged interest (usury)	Muzdalifa et al., 2018; Lova, 2021; Subardi, 2021
	MSMEs experience fast access to Sharia P2P Lending	
	MSMEs find Sharia P2P Lending efficient	
	Sharia P2P Lending is easily accessible for MSMEs	

RESULT AND DISCUSSION

Result

Outer Model Test

This study collected data from 580 respondents across Sulawesi through both Google Forms and printed questionnaires. The respondents' characteristics are summarized as follows: the largest portion of businesses were in the culinary sector (29.1%) and fashion industry (24.1%). The majority of these businesses (89.5%) were classified as micro-enterprises, with capital under 1 billion IDR, followed by 9.1% small enterprises (1 to 5 billion IDR) and 1.4% medium

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enterprises (5 to 10 billion IDR). In terms of business experience, 32.9% of respondents had started their ventures less than a year ago, while 29.5% had been in operation between 1 and 3 years. Education levels varied, with 39.8% of respondents holding bachelor's degrees, 50.1% having completed high school, and the remaining respondents holding intermediate (7.1%), master's (1.6%), and doctoral degrees (0.5%). Interestingly, 68.8% of the respondents had never heard of or used Sharia peer-to-peer (P2P) lending applications for business capital.

Table 3. Business Type, MSMEs Capital, Business Duration, and Awareness of Sharia P2P Lending

No	Category	Sub-Category	Percentage (%)
1	Type of Business	Culinary Business	29.1
		Fashion Business	24.1
		Automotive Business	3.4
		Agribusiness	5.9
		Tour & Travel	0.9
		Creative Product	2.6
		Beauty Business	5.7
		Cleaning Business	1.9
		Children's Needs Business	0.2
		Service	2.1
		Internet Technology	9.5
		Basic Needs Business	13.3
		Printing Business	1.4
2	MSMEs Capital	Micro Enterprises (<1 billion IDR)	89.5
		Small Enterprises (1–5 billion IDR)	9.1
		Medium Enterprises (5–10 billion IDR)	1.4
3	Duration of Business	Less than 1 Year	32.9
		1–3 Years	29.5
		3–5 Years	17.4
		5–10 Years	15.2
		More than 10 Years	5.0
4	Awareness of Sharia P2P Lending	Yes	68.8
		No	31.2

(Source: Primary Data, 2023)

The outer model validity test was conducted to determine whether the indicators of the latent variables were representative. The outer model tests consisted of three stages: Convergent Validity, Composite Reliability, and Discriminant Validity.

Convergent Validity

Convergent validity was assessed by looking at the factor loadings and the Average Variance Extracted (AVE) values. A factor loading above 0.70 and an AVE above 0.50 indicate that the indicators are valid and contribute significantly to the latent variable (Hair et al., 2014). The results showed that all factor loadings exceeded 0.70, and AVE values were greater than 0.50, indicating strong convergent validity.
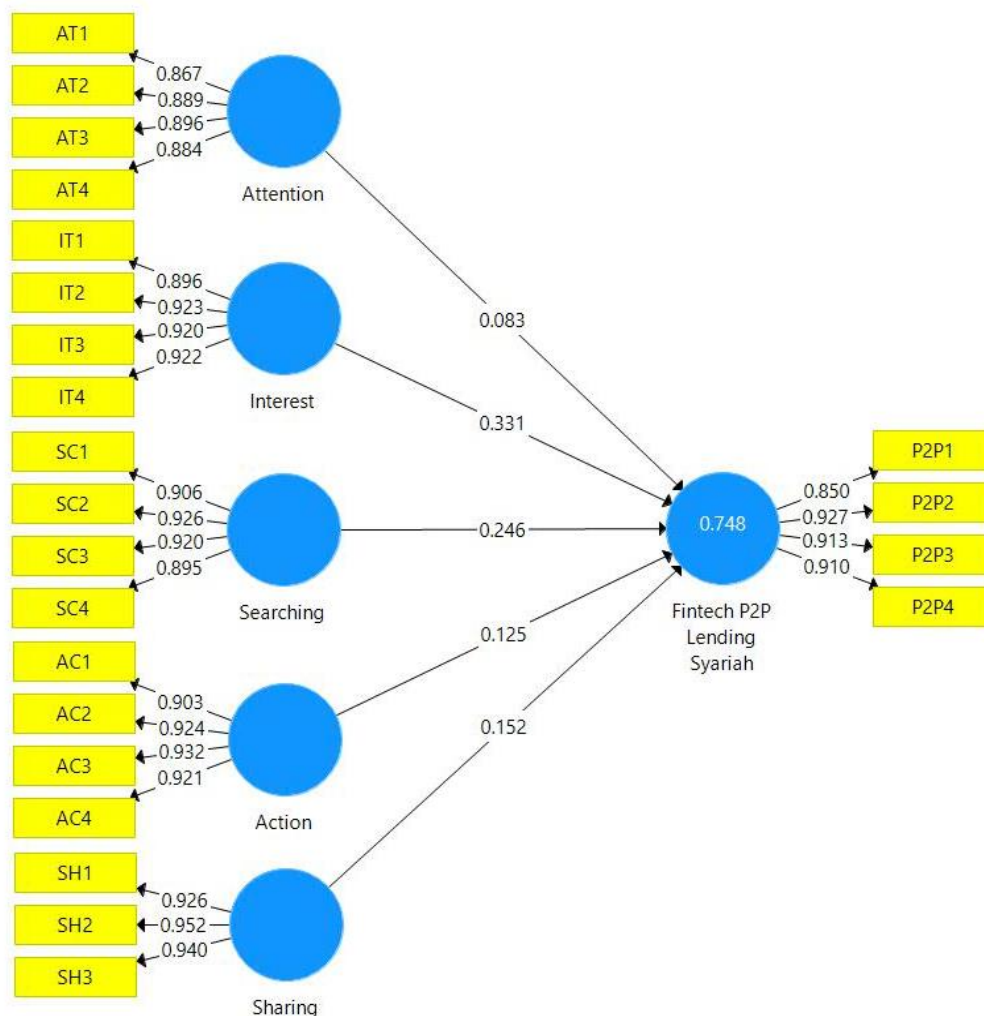

Figure 3. Sharia P2P Lending Outer Model Measurement

Composite Reliability

Composite reliability and Cronbach's alpha were used to test the reliability of the constructs. A composite reliability score above 0.70 and a Cronbach's alpha score above 0.60 indicate good reliability (Hair et al., 2014). The results indicated that all variables exceeded these thresholds, showing that the constructs of Attention, Interest, Search, Action, Share, and Fintech P2P Lending Sharia had strong reliability.

Table 4. Outer Model Test Results

Variable	Code	Loadings	Cronbach's alpha	CR	AVE
Attention	AT1	0.867	0.907	0.935	0.781
	AT2	0.889			
	AT3	0.896			
	AT4	0.884			
Interest	IT1	0.896	0.936	0.954	0.838
	IT2	0.923			
	IT3	0.920			
	IT4	0.922			
Searching	SC1	0.906	0.932	0.952	0.831
	SC2	0.926			
	SC3	0.920			
	SC4	0.895			
Action	AC1	0.903	0.940	0.957	0.847
	AC2	0.924			
	AC3	0.932			
	AC4	0.921			
Sharing	SH1	0.926	0.934	0.958	0.883
	SH2	0.952			
	SH3	0.940			
Fintech P2P Lending Sharia	P2P1	0.850	0.922	0.945	0.811
	P2P2	0.927			
	P2P3	0.913			
	P2P4	0.910			

(Source: Primary Data, 2023)

Discriminant Validity

Discriminant validity was evaluated using the Fornell-Larcker criterion and cross-loadings. The square root of AVE for each construct was compared to the correlations between other constructs. A higher square root of AVE than the correlations with other constructs indicates good discriminant validity (Sekaran & Bougie, 2016). The results confirmed that all constructs had good discriminant validity.

Table 5. Discriminant Validity

Variable	Action	Attention	P2P Lending Syariah	Interest	Search	Share
Action	0.920					
Attention	0.749	0.884				
P2P Lending Syariah	0.786	0.735	0.900			
Interest	0.781	0.788	0.816	0.915		
Searching	0.856	0.772	0.826	0.857	0.912	
Sharing	0.852	0.711	0.760	0.728	0.823	0.940

(Source: Primary Data, 2023)

Inner Model Test

The inner model is a structural model used to predict causality relationships (cause-and-effect relationships) between latent variables, which are variables that cannot be directly measured. The inner model testing is performed using the bootstrapping procedure. Several tests are employed in this study to evaluate the structural model, including the R Square test for endogenous constructs and the path significance test. The path significance is determined by examining the T-value, where a T-value of 1.96 or higher is considered significant at the 5% (0.05) significance level (Sekaran & Bougie, 2016).

Table 6. R-Square Results

Variable	R Square	R Square Adjusted
Fintech P2P Lending Sharia	0.748	0.746

(Source: Primary Data, 2023)

The table shows that the R Square value is 0.748, which exceeds the threshold of 0.67 (Chin, 1998). This indicates that 74.8% of the variability in the endogenous variable (Fintech P2P Lending Sharia) can be explained by the exogenous variables: attention (X1), interest (X2), search (X3), action (X4), and share (X5) (Ghozali, 2016).

Table 7. Inner Model Results

Path	t-Statistik	P-Values	Hypothesis
Action → Fintech P2P Lending Sharia	1.848	0.065	**Rejected**
Attention → Fintech P2P Lending Sharia	1.803	0.072	**Rejected**
Interest → Fintech P2P Lending Sharia	5.638	0.000	Accepted
Searching → Fintech P2P Lending Sharia	3.687	0.000	Accepted
Sharing → Fintech P2P Lending Sharia	2.136	0.033	Accepted

(Source: Primary Data, 2023)

The table illustrates the path analysis results. The action variable for Fintech P2P Lending Sharia has a t-statistic value of 1.848, which is lower than the critical value of 1.96, and a p-value of 0.065, which is greater than 0.05, leading to the rejection of the hypothesis. Similarly, the attention variable also shows a t-statistic of 1.803 and a p-value of 0.072, which does not meet the significance threshold, resulting in a rejected hypothesis.

In contrast, the interest variable shows a t-statistic of 5.638 and a p-value of 0.000, both of which indicate statistical significance, thus the hypothesis is accepted. The searching variable has a t-statistic of 3.687 and a p-value of 0.000, supporting the acceptance of the hypothesis. Finally, the sharing variable has a t-statistic of 2.136 and a p-value of 0.033, both of which meet the criteria for hypothesis acceptance.

Discussion

The characteristics of the respondents, as presented earlier, reveal key insights about MSMEs in Sulawesi. A significant majority (68.8%) were unaware of the existence of Sharia-based P2P lending services for capital access. Furthermore, 50.10% of respondents had only attained a high school education or had dropped out, indicating a low level of financial awareness and literacy. The majority of businesses (89.5%) were micro-enterprises, with capital below 1 billion, and 62.4% had been in operation for less than three years. These findings highlight that many MSMEs in Sulawesi are still in their early stages of business development, with limited financial literacy and experience. According to Rogers' (2003) Diffusion of Innovations Theory, individuals with higher education are more likely to adopt digital technologies, and factors such as business duration and size significantly impact the adoption of new technologies (Ghobakhloo et al., 2012).

The hypothesis testing results show that the attention variable has no significant impact on the adoption of Sharia P2P lending among MSMEs in Sulawesi. This is consistent with Soraya et al. (2022), who found that offline promotions, such as those for Bali Bananas, had little effect on consumer decisions. Similarly, the low level of financial literacy among MSMEs in Sulawesi (Ghazali, 2018; Lova, 2021; Subardi, 2021) means that many respondents were unaware of Sharia P2P lending until they participated in this study. This suggests that simply capturing attention may not be sufficient to drive the adoption of financial technologies among MSMEs with low awareness.

In contrast, the interest variable significantly influenced the use of Sharia P2P lending. This aligns with the findings of Soraya et al. (2022), Iskandar et al. (2020), Ruswandi et al. (2021), and Nur Janah (2020), where MSMEs in Sulawesi began to express interest after gaining some knowledge about the service. This interest marks the first step in actively engaging with the information, as respondents begin to consider Sharia P2P lending as a viable option for their financial needs (Sugiyama & Andree, 2011).

Similarly, the search variable also significantly impacted the adoption of Sharia P2P lending, consistent with the research of Iskandar et al. (2020), Ruswandi et al. (2021), and Nur Janah (2020). MSME actors in Sulawesi actively sought more detailed information about Sharia P2P lending through social media and fintech-related websites, indicating that the search for information is a key step in the decision-making process.

However, the action variable showed no significant impact on the adoption of Sharia P2P lending. This finding aligns with the research of Ruswandi (2021) and Raji (2019), suggesting that while MSMEs may show interest and seek information, they are hesitant to take immediate action. This hesitation could be due to the need for more time to process the information, assess its impact, and determine the urgency of adopting new financial solutions (Sugiyama & Andree, 2011).

Finally, the share variable significantly influenced the adoption of Sharia P2P lending. This result aligns with the studies by Iskandar, Ruswandi, and Nur Janah, showing that MSMEs were willing to share the information they obtained about Sharia P2P lending services, even if they had not yet fully committed to using the service themselves. This willingness to share suggests that while some MSMEs are cautious about adopting the service, they still recognize its potential value and are eager to spread the word within their networks.

Overall, the results indicate that the interest, search, and share variables positively influence the adoption of Sharia P2P lending fintech among MSMEs in Sulawesi, while attention and action do not. These findings are consistent with previous research (Soraya et al., 2022; Iskandar et al., 2020; Ruswandi et al., 2021; Nur Janah, 2020) and highlight the importance of targeted financial literacy initiatives and more accessible information channels to drive adoption.

This research suggests that increasing financial awareness and providing user-friendly, accessible information are critical to expanding Sharia P2P lending among MSMEs in Sulawesi. By leveraging the AISAS model (Attention, Interest, Search, Action, Share), fintech providers can craft more effective marketing strategies. These should include educational campaigns on social media platforms like Facebook, TikTok, and Instagram to reach a broader audience, especially MSMEs with limited education and business experience. Additionally, simplifying the application process and offering clear, easy-to-understand features could encourage more MSMEs to adopt Sharia P2P lending.

There is also a need for policies that support financial literacy and collaboration between Sharia P2P lending providers and local financial institutions to make it easier for MSMEs to access capital without interest. By addressing these factors, Sharia fintech services can become a valuable tool for the growth of MSMEs in Sulawesi.

CONCLUSION

This study explored the factors influencing the adoption of Sharia-based peer-to-peer (P2P) lending fintech services among MSMEs in Sulawesi, focusing on the application of the AISAS model (Attention, Interest, Search, Action, Share). The findings revealed that while the interest, search, and share variables significantly influenced the adoption of Sharia fintech, the attention and action variables did not. This indicates that MSMEs in Sulawesi tend to explore and express interest in Sharia P2P lending, but hesitations arise at the action stage, primarily due to low levels of financial literacy and limited business experience.

The results offer significant implications for Sharia fintech service providers and policymakers. Sharia P2P Lending providers should prioritize financial education and simplify access to their services. MSMEs, especially those with lower educational attainment and shorter business histories, may need more time and support before they feel confident in adopting fintech services. Increasing awareness through targeted marketing campaigns on widely used social media platforms and simplifying user interfaces could improve adoption rates. Moreover, collaboration between Sharia P2P lending platforms, local financial institutions and government can further support MSMEs by providing easier access to interest-free capital.

While this study provides valuable insights, it has several limitations. First, the use of the AISAS model limits its scope to understanding fintech adoption through specific stages of engagement. Other factors influencing fintech use, such as the unique financial challenges MSMEs face or the role of socio-cultural factors, were not explored. Additionally, the use of simple random sampling may not have fully captured the diversity of MSMEs in Sulawesi, limiting the generalizability of the findings. The quantitative approach also restricts a deeper exploration of the qualitative factors that could influence MSME decisions, such as personal attitudes or external pressures.

Future research could address these limitations by adopting a mixed-methods approach that combines quantitative surveys with qualitative interviews to gain richer insights into the factors affecting fintech adoption. Exploring different theoretical frameworks beyond AISAS, such as the Technology Acceptance Model (TAM) or Unified Theory of Acceptance and Use of Technology (UTAUT), could provide a more comprehensive understanding of adoption behaviors. Additionally, examining the impact of local culture, government regulations, and support systems on fintech adoption could yield valuable findings. Future studies should also investigate MSMEs in other regions with similar characteristics to test the broader applicability of these findings, potentially offering further solutions for enhancing financial inclusion in underserved markets.

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