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Determinants of Sharia Peer-to-Peer Lending Utilization as a Financing Source for MSMEs: The Moderating Role of Religiosity

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ABSTRACT

Access to financing remains a challenge for micro, small, and medium enterprises (MSMEs), while Sharia peer-to-peer (P2P) lending provides an alternative financing mechanism based on Islamic principles. This study examines the effects of perceived risk, low satisfaction, and perceived ease of use on switching intention, the relationship between switching intention and switching behaviour, and the moderating role of religiosity. A quantitative explanatory design was employed using primary data collected from MSME owners who had obtained financing through five Sharia P2P lending platforms: Ammana, Dana Syariah, Qazwa, Ethis, and Alami. Data were collected between May and June 2024 and analysed using partial least squares structural equation modelling (PLS-SEM) with SmartPLS 4. The results indicate that perceived risk ($\beta = -0.002$, $p = 0.952$), low satisfaction ($\beta = 0.004$, $p = 0.971$), and perceived ease of use ($\beta = 0.078$, $p = 0.096$) have no statistically significant direct relationships with switching intention. In contrast, switching intention is positively associated with switching behaviour ($\beta = 0.127$, $p = 0.018$). The interaction between religiosity and switching intention has a negative coefficient ($\beta = -0.023$), although its statistical significance requires verification. Religiosity was measured through religious beliefs, worship practices, religious knowledge, and Sharia-related transactional considerations. The model explains 26.8% of the variance in switching intention and 12.5% of the variance in switching behaviour. These findings suggest that financing intentions are associated with actual switching behaviour, while the role of religiosity in this relationship requires further statistical confirmation. The study offers implications for Sharia P2P lending providers regarding contract transparency, financing suitability, and responsible borrowing practices.

Introduction

Access to financing remains a challenge for micro, small, and medium enterprises (MSMEs), particularly those with limited collateral, inadequate financial records, or difficulties meeting formal lending requirements. Financial technology has expanded financing alternatives through digital platforms, including peer-to-peer (P2P) lending, which connects financing providers and recipients through electronic systems. Sharia P2P lending introduces an additional consideration by incorporating Islamic principles into financing arrangements. For MSME owners, choosing Sharia P2P lending therefore involves evaluating financial conditions, technological accessibility, contractual arrangements, and compliance with Islamic principles. However, the availability of an alternative financing platform does not necessarily lead business owners to replace their existing financing arrangements.

The decision to switch financing providers differs conceptually from adopting a financial technology service for the first time. Initial adoption concerns the acceptance and use of a previously unused service, whereas switching involves replacing an existing provider or financing arrangement with an alternative. In the MSME financing context, switching may involve moving from bank financing, conventional P2P lending, or other previously used financing arrangements to Sharia P2P lending. Such decisions require comparisons between existing and alternative services, including financing costs, contractual obligations, accessibility, and suitability for business needs. Research on service switching suggests that dissatisfaction with existing services and the attractiveness of alternatives can influence switching decisions (Bansal et al., 2005). Accordingly, understanding MSMEs' switching behaviour requires examining the factors that motivate the intention to change financing sources and those associated with the realization of that intention.

The Push–Pull–Mooring (PPM) framework provides the primary theoretical foundation for this study. Bansal et al. (2005) explain switching behaviour through three categories of factors: push factors, which arise from unfavorable conditions associated with existing services; pull factors, which reflect the attractiveness of alternative providers; and mooring factors, which may facilitate or inhibit switching. The framework has also been applied to switching between online services (Hsieh et al., 2012) and to customers' intentions to switch to internet-only banks (Yoon & Lim, 2021). These applications suggest that switching decisions cannot be explained solely by the characteristics of a new service because users also evaluate their existing arrangements and the conditions surrounding the transition. In this study, low satisfaction represents a push factor, perceived ease of use reflects the attractiveness of the alternative financing platform, and religiosity is examined as a potential conditioning factor in the relationship between switching intention and switching behaviour. Perceived risk is incorporated as an additional evaluative factor whose theoretical direction depends on the financing service being assessed.

Perceived risk refers to uncertainty regarding the potential negative consequences of a decision. Featherman and Pavlou (2003) explain that perceived risk can influence consumers' evaluations of electronic services, while Pavlou (2003) incorporates risk into the explanation of electronic commerce acceptance. In digital financing, perceived risk may involve financial losses, privacy concerns, transaction failures, and delays in financing procedures. When these risks are associated with an existing financing arrangement, they may encourage MSMEs to seek alternative providers. Conversely, when perceived risk concerns the prospective Sharia P2P lending platform, it may reduce the willingness to switch because users anticipate uncertainty or potential losses from the new service.

Therefore, perceived risk is theoretically relevant to switching intention, although the expected direction of the relationship depends on whether the risk concerns the existing or alternative financing service. This distinction is necessary when interpreting perceived risk within the PPM framework.

Low satisfaction represents dissatisfaction with previously used financing services or arrangements. According to Bansal et al. (2005), dissatisfaction can function as a push factor by reducing users' willingness to remain with an existing service provider. In the context of MSMEs, dissatisfaction may arise when financing procedures are perceived as complicated, financing products do not meet business needs, or service experiences fall below expectations. Such conditions may encourage business owners to search for alternative financing arrangements. The expectation-confirmation perspective also recognizes satisfaction as an important consideration in continued service use (Bhattacherjee, 2001). Although dissatisfaction does not necessarily result in immediate switching, it may increase the motivation to evaluate alternative financing providers. Accordingly, higher levels of dissatisfaction with existing financing arrangements are expected to be associated with stronger switching intention toward Sharia P2P lending.

Perceived ease of use is explained through the Technology Acceptance Model (TAM), which identifies perceived ease of use as a central belief influencing technology acceptance (Davis, 1989). Perceived ease of use refers to the extent to which individuals believe that using a technological system requires little effort. In digital financial services, ease of use may involve the simplicity of registration, accessibility of financing information, clarity of application procedures, and convenience of completing transactions. Previous studies have examined the role of technology acceptance factors in electronic financial services, including mobile payment and internet banking (Schierz et al., 2010; Lee, 2009). Within the PPM framework, perceived ease of use may operate as a pull factor when the alternative platform is considered more convenient than the existing financing arrangement. MSMEs may become more willing to switch when Sharia P2P lending reduces the effort required to access financing information and complete applications. Nevertheless, ease of use is only one consideration in financing decisions, which also involve financing costs, repayment obligations, and contractual suitability. Therefore, perceived ease of use is expected to have a positive relationship with switching intention, although its influence may depend on other financing considerations.

Switching intention represents an individual's willingness or plan to replace an existing service provider with an alternative, whereas switching behaviour refers to the actual implementation of that decision. The Theory of Planned Behavior (TPB) identifies behavioural intention as a proximal predictor of behaviour (Ajzen, 1991). This relationship is also relevant to service-switching research, which distinguishes the intention to change providers from the actual decision to do so (Bansal et al., 2005). In MSME financing, the intention to move to Sharia P2P lending may arise from dissatisfaction with existing financing, the perceived attractiveness of alternative services, or evaluations of financing suitability. However, actual switching may depend on financing eligibility, approval procedures, repayment capacity, and contractual requirements. These conditions may prevent an intended change from being implemented. Nevertheless, stronger switching intention is expected to be positively associated with actual switching behaviour.

Religiosity introduces an additional consideration into financing-switching decisions. In this study, religiosity refers to religious beliefs, worship practices, religious knowledge, and the application of Islamic principles in financial transactions, including attention to the prohibition of riba, gharar, and maisir. Religiosity may shape how individuals evaluate the acceptability and suitability of financing arrangements. Alkhowaiter (2022) incorporates Islamic religiosity into an extended technology acceptance

framework for mobile payment services in Gulf Cooperation Council countries, indicating its relevance to the study of digital financial services. However, the role of religiosity in financing decisions requires further conceptual distinction because financing involves future repayment obligations rather than only the execution of payment transactions.

Within the PPM framework, mooring factors influence the conditions under which switching occurs (Bansal et al., 2005). Religiosity may be examined as a personal evaluative factor that conditions whether switching intention is translated into actual financing behaviour. MSME owners with stronger religious commitments may be more attentive to contractual compliance and the permissibility of financial transactions. When Sharia P2P lending is perceived as consistent with these considerations, religiosity may strengthen the association between switching intention and actual behaviour. Conversely, stronger religious commitment may lead individuals to evaluate financing obligations more carefully before implementing their intentions, potentially weakening this association. The latter mechanism is a theoretical possibility rather than a direct measure of debt aversion in the present study. Therefore, religiosity is conceptualized as a moderator whose influence on the intention–behaviour relationship may vary according to how religious considerations are incorporated into financing decisions.

The integration of PPM, TAM, and TPB provides a framework for examining different stages of financing-switching decisions. PPM explains the pressures associated with existing financing arrangements and the attractiveness of alternatives, TAM explains the technological considerations associated with the prospective platform, and TPB provides a basis for examining the relationship between switching intention and actual behaviour. Although these frameworks have been applied to service switching and technology acceptance, their application to MSME financing requires distinguishing the motivation to change financing providers from the practical realization of that decision. The role of religiosity also requires attention because preference for Sharia-compliant services does not necessarily imply that financing intentions will be implemented under all circumstances.

Based on this framework, the present study examines the effects of perceived risk, low satisfaction, and perceived ease of use on MSMEs' intention to switch to Sharia P2P lending. It further investigates the relationship between switching intention and switching behaviour and assesses the moderating role of religiosity. By examining these relationships among MSMEs with experience using Sharia P2P lending, the study seeks to provide empirical evidence on financing-switching decisions and the extent to which religious considerations condition the relationship between intention and actual behaviour.

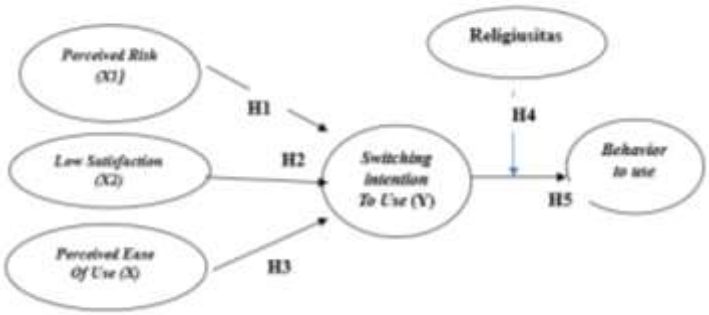
Method

This study employed a quantitative explanatory approach using primary data from MSMEs that had previously obtained financing through Sharia P2P lending. Data were collected from May to June 2024. The study population comprised MSMEs financed through five Sharia P2P lending platforms that provided productive financing—Ammana, Dana Syariah, Qazwa, Ethis, and Alami—with a population of 7,866 MSMEs as recorded in the research report.

The required sample size was calculated at 367 respondents. Respondents were MSME owners with experience using Sharia P2P lending. Questionnaires were distributed both offline, including at MSME exhibitions and Islamic economic events, and online through Google Forms and social media. The constructs were measured using indicators adapted from previous studies: perceived risk included privacy, time, and financial risk; low satisfaction captured dissatisfaction with alternative financing; perceived ease of use measured ease of learning, operation, and understanding; religiosity covered belief, worship practices, religious knowledge, and Sharia-related transactional considerations;

switching intention represented the intention to shift toward Sharia P2P lending; and switching behavior represented actual financing behavior.

Most items used a five-point Likert scale, while behavioral items followed the measurement procedure specified in the research instrument. Data were analyzed using SmartPLS 4 and PLS-SEM. The analysis included assessment of the measurement model through indicator loadings, convergent validity, discriminant validity, and multicollinearity, followed by assessment of the structural model using R^2, effect size, model-fit information, bootstrapping, and hypothesis testing. A 5% significance level was used to evaluate the structural relationships. Religiosity was tested as a moderator of the relationship between switching intention and switching behavior.



Results and Discussion

Measurement Model Assessment

The measurement model assessment indicates that all retained indicators have factor loadings above 0.50. The lowest loadings are PR1 at 0.567 and LS3 at 0.564, while the highest loading is PR2 at 0.895. Based on the criteria used in the research report, all indicators meet the requirements for convergent validity. The AVE values of all constructs are also above 0.50: 0.573 for low satisfaction, 0.584 for perceived ease of use, 0.592 for perceived risk, 0.632 for religiosity, 0.594 for switching intention, and 0.646 for switching behavior. These results indicate that the indicators explain an adequate proportion of variance in their respective constructs.

Table 1. Outer Loadings of Measurement Indicators

Variabel	Indikator	Loading Factor	Standar	Keterangan
Perceived Risk	PR1	0.567	>0.5	Valid
	PR2	0.895		Valid
	PR3	0.809		Valid
Low Satisfaction	LS1	0.779	>0.5	Valid
	LS2	0.891		Valid
	LS3	0.564		Valid
Perceived Ease of Use	PEOU1	0.810	>0.5	Valid
	PEOU2	0.651		Valid
	PEOU3	0.820		Valid
Switching Intention	SI1	0.699	>0.5	Valid
	SI2	0.868		Valid

Variabel	Indikator	Loading Factor	Standar	Keterangan
	SI3	0.808		Valid
Religiusitas	R1	0.815	>0.5	Valid
	R2	0.851		Valid
	R3	0.825		Valid
	R4	0.771		Valid
Switching Behavior	SB1	0.872	>0.5	Valid
	SB2	0.792		Valid
	SB3	0.742		Valid

Discriminant validity based on the Fornell–Larcker criterion shows that the square root of AVE on the diagonal is higher than the relevant inter-construct correlations. The diagonal values are 0.755 for low satisfaction, 0.766 for perceived ease of use, 0.770 for perceived risk, 0.816 for religiosity, 0.794 for switching intention, and 0.804 for switching behavior. Indicator VIF values range from 1.218 to 1.944. This range indicates that the measurement model does not show problematic multicollinearity among the reported indicators.

Table 2. Average Variance Extracted (AVE)

Construct	AVE	Assessment
Low Satisfaction	0.573	Valid
Perceived Ease of Use	0.584	Valid
Perceived Risk	0.592	Valid
Religiosity	0.632	Valid
Switching Intention	0.594	Valid
Switching Behavior	0.646	Valid

Structural Model Assessment

The R^2 value for switching intention is 0.268, with an adjusted R^2 of 0.249. Thus, the predictor constructs in the model explain 26.8% of the variance in switching intention. The R^2 value for switching behaviour is 0.125, with an adjusted R^2 of 0.118, indicating that the model explains 12.5% of the variance in actual use. These values show that a substantial proportion of the variation in actual behaviour is attributable to factors outside the model. The findings should therefore be interpreted as relationships within the specified model rather than as a comprehensive explanation of MSMEs' financing behavior.

Table 3. Coefficients of Determination

Endogenous Construct	R^2	Adjusted R^2
Switching Intention	0.268	0.249
Switching Behavior	0.125	0.118

The reported model-fit indices show an SRMR of 0.075 for the saturated model and 0.082 for the estimated model. The corresponding NFI values are 0.526 and 0.519. Because

PLS-SEM evaluation places greater emphasis on the model's explanatory and predictive properties than on covariance reproduction, these indices are treated as supplementary information rather than the sole basis for model acceptance.

Hypothesis Testing

Table 4. Structural Path Testing Results

Relationship	β	t-statistic	p-value	Decision
Low Satisfaction → Switching Intention	0.004	0.077	0.971	Not supported
Perceived Ease of Use → Switching Intention	0.078	1.457	0.096	Not supported
Perceived Risk → Switching Intention	−0.002	0.027	0.952	Not supported
Switching Intention → Switching Behavior	0.127	2.373	0.018	Supported
Religiosity × Switching Intention → Switching Behavior	−0.023	0.515	0.004*	Supported (reported output)

Perceived Risk and Switching Intention

The results indicate that perceived risk has a negative but statistically insignificant relationship with switching intention (β = −0.002, p = 0.952). The coefficient is close to zero, suggesting that perceived risk provides little explanatory contribution to differences in switching intention within the estimated model. This finding does not establish that risk is irrelevant to MSMEs' financing decisions. Rather, it indicates that the study did not identify a statistically significant direct relationship between perceived risk and switching intention among the respondents.

One possible explanation concerns the respondents' previous experience with Sharia P2P lending. As the sample comprises MSMEs that had already obtained financing through Sharia P2P platforms, respondents may have developed greater familiarity with digital financing procedures, contractual arrangements, and platform operations. Such experience could reduce uncertainty associated with digital transactions and make perceived risk less influential in reported switching intentions. However, this explanation remains tentative because prior experience was not directly examined as a moderator.

The nonsignificant finding may also reflect the distinction between perceived transaction risk and financing-related considerations. The perceived risk construct in this study includes privacy, time, and financial risk. MSME owners may nevertheless place greater emphasis on financing eligibility, repayment capacity, contractual suitability, and the availability of funds when deciding whether to change financing providers. In this context, perceived risk may operate alongside other considerations rather than

independently explaining switching intention. Trust in financing providers, perceived Sharia compliance, and platform credibility may also influence how users evaluate risk, although these relationships were not tested in the present model.

From the perspective of the Push–Pull–Mooring framework, the interpretation of perceived risk also depends on whether the risk is associated with the existing financing arrangement or the alternative platform. Risk associated with the existing provider may encourage switching, whereas risk associated with Sharia P2P lending may discourage it. If respondents evaluated different sources of risk, the estimated direct relationship could be difficult to interpret. Future research should distinguish risks associated with the existing financing provider from those associated with the prospective alternative.

Low Satisfaction and Switching Intention

Low satisfaction has a positive but statistically insignificant relationship with switching intention ($\beta = 0.004$, $p = 0.971$). Within the Push–Pull–Mooring framework, dissatisfaction with an existing service is commonly conceptualized as a push factor that encourages consumers to consider alternative providers (Bansal et al., 2005). However, the present findings do not provide statistical support for this expected relationship in the context of MSME financing.

A possible explanation is that switching financing providers differs from switching services that involve relatively limited financial commitments. For MSMEs, changing financing arrangements may require evaluating outstanding obligations, financing costs, repayment schedules, application requirements, and the availability of suitable financing products. Consequently, dissatisfaction with a previous financing provider may not be sufficient to motivate switching when the alternative involves additional financial commitments or uncertain financing approval.

The finding may also indicate that financing needs and the suitability of alternative financing arrangements are more relevant to switching decisions than dissatisfaction alone. MSMEs may consider Sharia P2P lending because of working capital requirements, financing accessibility, or contractual preferences, even when dissatisfaction with previous financing services is limited. Conversely, dissatisfied MSMEs may remain with their existing providers when alternative financing is unavailable or unsuitable. These explanations are plausible but cannot be confirmed from the present model because financing needs, accessibility, and financing suitability were not directly included as explanatory variables.

The result therefore suggests that dissatisfaction should not automatically be assumed to produce switching intention in financial services. The relationship may depend on the availability and perceived suitability of alternative financing arrangements. Future studies could examine whether financing accessibility, switching costs, or perceived alternative attractiveness condition the relationship between dissatisfaction and switching intention.

Perceived Ease of Use and Switching Intention

Perceived ease of use has a positive but statistically insignificant relationship with switching intention at the 5% significance level ($\beta = 0.078$, $p = 0.096$). Although the coefficient is consistent in direction with the Technology Acceptance Model (TAM), the

statistical evidence is insufficient to support the hypothesized direct relationship. Davis (1989) explains that perceived ease of use reflects the belief that operating a technological system requires relatively little effort. In digital financial services, this perception may influence users' evaluations of platform accessibility and convenience.

The absence of a statistically significant relationship may reflect the nature of financing decisions. Unlike the adoption of a digital application for routine transactions, switching financing providers involves financial commitments that extend beyond the technological interface. MSME owners must evaluate financing amounts, repayment obligations, contractual conditions, eligibility requirements, and the suitability of financing products for business activities. Consequently, a platform may be perceived as easy to operate without necessarily becoming the preferred source of financing.

Another possible explanation is that respondents with previous Sharia P2P lending experience may already be familiar with digital financing platforms. When users possess sufficient technological familiarity, perceived ease of use may provide limited differentiation between available financing alternatives. However, this interpretation requires further testing because the study did not directly examine technological experience or digital financial literacy as conditioning variables.

The findings should not be interpreted as evidence that platform usability is unimportant. Ease of use may contribute to service accessibility and user experience without independently predicting switching intention. Future research could examine whether perceived usefulness, trust, platform credibility, or financing accessibility mediates or moderates the relationship between perceived ease of use and switching intention.

Switching Intention and Switching Behaviour

The results show that switching intention has a positive and statistically significant relationship with switching behaviour ($\beta = 0.127$, $p = 0.018$). This finding is consistent with the Theory of Planned Behavior, which identifies behavioural intention as a proximal predictor of behaviour (Ajzen, 1991). It is also compatible with the switching literature, which distinguishes the motivation to change service providers from the actual implementation of that decision (Bansal et al., 2005).

Although statistically significant, the standardized path coefficient of 0.127 indicates a relatively small positive association. Holding the other predictors in the specified model constant, a one-standard-deviation increase in switching intention is associated with an estimated 0.127-standard-deviation increase in switching behaviour. This interpretation concerns the estimated statistical relationship and should not be treated as evidence of a causal effect.

The practical significance of this finding should also be considered in relation to the model's explanatory power. The R^2 value for switching behaviour is 0.125, indicating that the predictors included in the structural model collectively explain 12.5% of its variance. Thus, a substantial proportion of variation in switching behaviour remains unexplained. The R^2 value represents the explanatory power of the model as a whole and should not be attributed solely to switching intention.

In the MSME financing context, this relatively limited association is understandable because intending to switch financing providers does not guarantee that a business owner can implement the decision. Actual switching may depend on financing approval,

eligibility requirements, repayment capacity, available financing amounts, and contractual suitability. An MSME owner may express a strong intention to use Sharia P2P lending but delay or abandon the decision when financing conditions do not match business needs. These factors may contribute to an intention–behaviour gap, although they were not directly examined in the present study.

The findings suggest that Sharia P2P lending providers should distinguish between encouraging interest in their services and enabling suitable financing decisions. Clear financing information, transparent contractual requirements, and appropriate assessment of business financing needs may help prospective users make informed decisions. However, the effectiveness of these measures requires separate empirical evaluation.

The Moderating Role of Religiosity

The estimated interaction between religiosity and switching intention has a negative coefficient ($\beta = -0.023$). The reported results suggest a potentially weakening moderation effect, although its statistical significance must be verified against the original bootstrapping output. If the interaction is statistically significant, the negative coefficient indicates that the positive relationship between switching intention and switching behaviour becomes weaker at higher levels of religiosity.

This finding requires interpretation beyond the assumption that religious individuals necessarily prefer Sharia-compliant financial services. Religiosity in the present study is operationalized through religious beliefs, worship practices, religious knowledge, and Sharia-related transactional considerations, including attention to the prohibition of riba, gharar, and maisir. These dimensions concern the role of religious commitments in individual decisions rather than a direct measure of attitudes toward indebtedness.

One possible explanation is that MSME owners with higher levels of religiosity may subject financing decisions to more extensive religious and contractual evaluation before translating their intentions into actual behaviour. Although they may intend to switch to Sharia P2P lending, they may also consider whether the financing contract is consistent with Islamic principles, whether the transaction contains prohibited elements, and whether the financing arrangement is appropriate for the intended business purpose. Such evaluations may introduce additional considerations between the formation of switching intention and its implementation.

The distinction between preference for Sharia-compliant financing and willingness to undertake financing obligations is particularly important. An individual may prefer Islamic financial services while remaining cautious about entering into additional financing commitments. In this interpretation, religiosity does not necessarily reduce the attractiveness of Sharia P2P lending. Instead, it may condition the extent to which a stated intention is translated into actual financing behaviour.

However, this explanation should be treated as a theoretical interpretation rather than an empirically established mechanism. The study did not directly measure debt aversion, the intensity of contractual scrutiny, or respondents' assessments of financing purposes. Consequently, the negative interaction coefficient alone cannot establish that highly religious MSMEs are more reluctant to borrow or that they undertake more extensive Sharia compliance assessments.

From the Push–Pull–Mooring perspective, religiosity may function as a personal evaluative factor that conditions switching behaviour. Whereas push and pull factors help explain why individuals consider changing financing providers, religiosity may influence how switching intentions are evaluated before implementation. This interpretation extends the application of the PPM framework by considering religious commitments as a potential boundary condition in financial service switching.

The practical implication is that Sharia P2P lending providers should avoid assuming that religious commitment automatically produces financing uptake. Providers may instead communicate contractual structures, Sharia compliance procedures, financing obligations, and repayment conditions clearly to enable informed decisions. Such transparency may be particularly relevant to users who incorporate religious principles into financial evaluations. Nevertheless, whether these measures strengthen the intention–behaviour relationship remains a question for future research.

Conclusion

This study examined the relationships between perceived risk, low satisfaction, perceived ease of use, and switching intention toward Sharia peer-to-peer (P2P) lending among micro, small, and medium enterprises (MSMEs). It also investigated the relationship between switching intention and actual switching behaviour and the moderating role of religiosity. The findings indicate that perceived risk, low satisfaction, and perceived ease of use were not statistically significant predictors of switching intention at the 5% significance level. These results do not imply that risk perceptions, dissatisfaction, or technological convenience are irrelevant to financing decisions. Rather, the study did not find sufficient statistical evidence to support their hypothesized direct relationships with switching intention within the observed sample and specified model.

In contrast, switching intention showed a positive and statistically significant relationship with switching behaviour ($\beta = 0.127$, $p = 0.018$), indicating that MSME owners with stronger intentions to change financing sources were more likely to report actual switching behaviour. However, the model explained only 12.5% of the variance in switching behaviour, suggesting that additional factors may be relevant to the implementation of financing decisions. The interaction between religiosity and switching intention had a negative coefficient ($\beta = -0.023$), suggesting a potentially weaker intention–behaviour relationship at higher levels of religiosity. The statistical significance of this interaction requires verification against the original PLS-SEM output. If confirmed, the negative moderation would suggest that stronger switching intentions do not translate into actual financing behaviour to the same extent among MSME owners with higher religiosity. This interpretation is consistent with the possibility that religious evaluations of contractual compliance and financing obligations influence borrowing decisions, although debt-related caution was not directly measured in this study.

The findings suggest that Sharia P2P lending providers should consider financing suitability and contractual transparency alongside technological accessibility. Providers may improve the clarity of financing terms, repayment schedules, associated costs, and Sharia contractual arrangements to support informed financing decisions. MSME support institutions may also incorporate financial literacy and responsible borrowing considerations into financing assistance programmes. These recommendations are practical implications of the study rather than interventions whose effectiveness was directly tested.

Several limitations should be acknowledged. First, the cross-sectional research design limits the ability to establish temporal ordering or draw causal conclusions about the relationships between switching intention and behaviour. Second, the use of self-

reported questionnaire responses may introduce recall error and social desirability bias, particularly when respondents report religious practices and financing behaviour. Third, the sampling and recruitment procedures may limit the generalisability of the findings to the broader MSME population, particularly businesses that have never used Sharia P2P lending. Fourth, because the explanatory variables and outcomes were collected from the same respondents using a single survey instrument, common method bias may affect the estimated relationships. The available evidence does not establish whether such bias materially influenced the results.

Future research could employ longitudinal designs to examine changes in switching intention and subsequent financing behaviour over time. Studies using more diverse or probability-based samples could improve the generalisability of the findings. Future models could also incorporate trust, perceived Sharia compliance, financial literacy, platform credibility, and financing suitability as additional explanatory variables. These factors may help clarify why MSMEs intend to switch financing providers and under what conditions those intentions translate into actual financing behaviour. Further research should also distinguish religious commitment from attitudes toward indebtedness to examine whether debt-related caution explains differences in the intention–behaviour relationship.

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