

## **Analysis Of Public Perceptions Of Islamic Financial Technology Financing And Islamic Bank Financing In Indonesia**

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### **Abstrak**

Tujuan penelitian ini untuk menganalisis persepsi masyarakat terhadap Fintech Peer to Peer (P2P) Islamic Lending dan pembiayaan BUS di Indonesia. Beberapa aspek yang dianalisis terkait persepsi masyarakat terhadap pembiayaan yang dilakukan pada P2P Islamic Lending dan pembiayaan antara lain: pengembangan, akad dan produk pembiayaan, mekanisme pembiayaan, serta total pembiayaan dan aset yang dimiliki. Penelitian ini menggunakan pendekatan kualitatif dengan menggunakan data primer dengan teknik insidental sampling melalui metode wawancara. Hasil penelitian menunjukkan bahwa mayoritas masyarakat yang melakukan pembiayaan baik P2P Islamic Lending maupun Bank Umum Syariah umumnya memahami bahwa pembiayaan pada Fintech Peer to Peer (P2P) Islamic Lending berbeda dengan pembiayaan yang dilakukan oleh Bank Umum Syariah. Secara persentase peningkatan perkembangan Fintech Peer to Peer Lending Syariah menunjukkan perkembangan yang signifikan, namun secara kumulatif Bank Umum Syariah memberikan kontrak, produk, mekanisme pembiayaan dan jumlah pembiayaan yang lebih variatif.

**Kata Kunci: Fintech, Contracts, Products, Total Financing, Assets.**

### **Abstract**

The intention of this research is to analyze public perceptions of Fintech Peer to Peer (P2P) Islamic Lending and Commercial Bank financing in Indonesia. As for some aspects that were analyzed related to public perceptions of financing conducted at Fintech P2P Islamic Lending and Commercial Bank financing in Indonesia include: development, contract and financing products, financing mechanisms, and total financing and assets owned. This study uses a qualitative approach using primary data with an insidental sampling technique through the interview method. The results indicate that the majority of people who finance both P2P Islamic Lending and Commercial Banks generally understand that financing related to Fintech P2P Islamic Lending is different from financing done by Islamic Commercial Banks. In percentage the increase in the development of Fintech P2P Lending Islamic shows significant development, but cumulatively the Islamic Commercial Bank provides more varied contracts, products, financing mechanisms and greater amount of financing.

**Keywords: Fintech, Kontrak, Produk, Total Pembiayaan, Asset**

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## **INTRODUCTION**

*Financial Technology (Fintech)* is growing rapidly in Indonesia and into various kind, among others are payment (digital wallet, P2P Payments), investment ( equity crowdfunding, peer to peer lending), financing (equity crowdfunding, microloans, credit facilities), insurance (risk management), cross process (big data analysis, predictive modeling), infrastructure (security). P2P lending is method of financing for individuals or entities which require fund, otherwise individuals or entities want to borrow for startup capital could use technology of startup had legitimate by OJK.

A study from *Institute for Development for Economics and Finance (Indef)* dan *Financial Technology (Fintech)* Indonesia indicates that Financial Technology (Fintech) is an opportunity for banks to increase their business growth and expand penetration of financial market. A study titled “ *A role of Financial Technology (Fintech ) Lending in Indonesian economic*” indicates that financial technology influent positively on banks. Financial service of banks could grow because financial technology correlated with banks. Even, financial technology funded by banks. Financial technology lending proven increase loans, especially to micro dan small enterprises. The associations of financial technology in Indonesia confirmed that financial technology would not shut off the banks.

The presence of sharia fintech which is considered new, but can be so inviting interest in its use. Beside that, in a book by Joseph Pangaribuan entitled “*Delusi Moneter Paradigma yang berbeda tentang uang*”, explain that there is a concept in the community regarding peer to peer (p2p) lending Financial Technology (Fintech) which they consider the same thing as a Bank. (Pangaribuan, 2018)

Previous research that examined perceptions of financial technology was carried out by Strader and Inapudi, 2004. Further research by Rahma, 2018. Another study was conducted by Setyaningsih et al., 2020. From this previous research, the authors see that no one has conducted research related to the perceptions of Islamic fintech customers and Islamic banks in terms of contracts, products, mechanisms, total financing and assets. . Therefore, the

authors are interested in conducting research related to customer perceptions of fintech and Islamic banks in terms of contracts, products, mechanisms, total financing and assets.

Based on the background of this problem, the researcher is interested in discussing this by seeing how the public's perception of Peer To Peer (P2P) Sharia Lending Financial Technology (P2P) and Islamic Commercial Bank financing in terms of the aspects of the contract, financing products, financing mechanisms and total financing.

Perception means awareness, the arrangement of the five senses into experience patterns. Perception is an internal process that allows a person to select, organize, and interpret stimuli from the environment and these processes affect one's behavior. According to Angelica, perception is the process by which individuals organize and interpret their sensory impressions in order to give meaning to their environment. However, what a person receives can fundamentally differ from objective reality, although it should not be necessary for such differences to arise frequently. (Angelica, 2008)

According to Bungin, society is a group of people who occupy a certain area, who live for a long time, communicate with each other, have certain symbols and rules that in a legal system that controls the actions of community members, has a system of stratification, is aware that they are members of society, have the democratization system is aware that as a member of society, it can relatively support itself. (Bungin, 2006)

**Financial Technology** This term was first coined by Clayton M. Christensen and Joseph Bower in 1995 in *Disruptive Technologies: Catching the Wave*, Harvard Business Review (1995). (Bower & Christensen, 1995). Bank Indonesia defines Financial Technology (Fintech) as the phenomenon of a combination of technology and financial features that changes the business model and the barrier of a weak financial model.

Peer to Peer (P2P) Islamic lending is the provision of online financing. It can be said as a bridge between the gaps that occur between those who need funds and those who have excess funds. Financial Technology (Fintech) provides benefits to community activities and as one of the economic players,

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P2P lending Financial Technology (Fintech) is very useful because it provides alternative funding for the public and MSMEs in Indonesia. (Murifal, 2018)

Islamic Bank is a Bank that carries out its business activities based on Sharia Principles and according to its type consists of Islamic Commercial Banks and Sharia Rural Banks. Islamic Commercial Bank is a Islamic Bank which in its activities provides services in payment traffic. Islamic Rural Bank is a Islamic Bank which in its activities does not provide services in payment traffic. Islamic Business Unit is a work unit of the head office of a Conventional Commercial Bank that functions as the main office of an office or unit carrying out business activities based on Islamic Principles, or a work unit in a branch office of a Bank domiciling abroad that carries out conventional business activities that function as an office the parent of the sharia sub-branch office and / or sharia unit. (Wibowo & Hendy, 2005)

Islamic banks are banks that distribute their funds to parties in need, generally in buying and selling agreements and business cooperation. Rewards obtained in profit margins, profit sharing forms and / or other forms in accordance with Islamic law. (Ismail, 2017)

Islamic banks as an intermediary institution between investors who invest their funds in the bank and then the Islamic banks channel their funds to parties who need funds. (Soemitra, 2009).

The concept of financing in Islamic banks is different from the concept of credit in conventional banks, where the difference between credit provided by conventional banks and financing provided by Islamic banks lies in the expected profit. For conventional banks, profits are earned through interest, while Islamic banks are in the form of rewards or profit sharing. (Kasmir, 2008)

Islamic finance industry experts state that Islamic financial instruments are a relatively safe investment for investors because of the unique features of Islamic financial instruments, such as low leverage ratios, qualitative and quantitative restrictions and native asset support. (Masih, 2017)

Islamic Banks were established to promote and develop Islamic principles, sharia and traditions into financial transactions and banking and other related businesses. The establishment of a Islamic bank is a pure Muslim desire for

financial transactions that are free from the dangers of usury. (Harahap & Harahap, 2019).

The article by Chikmah contributes to comparative analysis of conventional bank lending systems with Islamic bank financing on micro and small enterprises. The results show that Islamic bank financing has increased significantly. The article is expected to provide more understanding to people, both a debtor and creditor about conventional banks and Islamic banks, and is also expected to be able to become a consideration in choosing to deposit funds and borrow from banks. (Chikmah, 2014)

The article by Rachmawati is on the determinants of interest in using Islamic bank product. The objective of this article is to empirically investigate the perceptions of bank interest, profit sharing, and bank product determinant of interest in using Islamic bank product. The result tend to suggest that combination of perceptions of bank interest, profit sharing, and bank product seem to exert a significant effect on interest in using Islamic bank product.(Rahmawaty, 2014)

The article by Tri Inda Fadilah Rahma contributes to an analysis public perceptions of the use of financial technology (fintech) include attitudes of interest, understanding, motivation, and expectations. Where people's attitudes towards the use of fintech provide support to the advancement of financial technology innovation in Indonesia which is very helpful for the community. The public already fully understands the benefits and uses of fintech because the use of fintech is more efficient and effective than other financial services so that people are motivated to use fintech. And the hope of the community for fintech organizers is to provide socialization to the community and ease or practicality in using services, so that people who do not understand technology can use it easily.(Rahma, 2018)

The article by Strader and Inapudi demonstrates user perceptions of the costs and benefits of mobile versus online, PC-based. This study about accessing financial information and completing financial transactions. The results show that, in financial services, mobile channels have no advantage over online channels. Online channels have several perceived advantages related to such as transaction costs, risk, ease of use, meeting financial objectives, and accessibility

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of information. users are more willing to use mobile channels for less risky things like accessing information than for more risky things like buying financial products.(Strader & Inapudi, 2004)

The article by Setyaningsih et al, provides findings that P2P is not the main solution for MSMEs. They fear future risks: inability to pay high interest rates, risk the security of borrowers' data and save the reputation of the media. The results of this study imply that the regulator (OJK) must make strict regulations to protect borrowers from this financing risk.(Setyaningsih et al., 2020)

### **METHODS**

This research was studied qualitatively through descriptive approach. The data were collected using an interview, observation and documentation. The selection of research respondents took incidental sampling technique, namely the selection of research respondents who were easily found at the research site. With the criteria, Respondents are Indonesian people who have or are currently financing one of the P2P Lending Syariah fintechs in Indonesia with this type of productive financing. So on this basis, 10 people were selected as samples / respondents in this study based on a number of regions in Indonesia. Representing the West, Central and East Indonesia regions and in accordance with the criteria determined by the researchers above. Meanwhile, the technique of analyzing data used was an interactive data.(Miles et al., 2014)

### **RESULT AND DISCUSSION**

In the discussion of this research will explain and describe the data that has been obtained by researchers through in-depth interviews conducted with informants previously determined by the researcher.

1. Abdul Latif Wahid, 25 years old, Entrepreneur, Lubuk Pakam

The first informant is doing financing at Ammana Fintech Syariah and has done financing at Bank Mandiri Syariah. According to informants, fintech financing is growing very rapidly in Indonesia even though it is considered new, I think the percentage of Sharia-based P2P Lending is much higher

than Islamic commercial banks because since its inception, Islamic fintech financing has immediately attracted the interest of the public. In terms of the contract, when compared to Islamic commercial banks, the informants felt that the Islamic fintech financing contract was less complete because the informant only knew two contracts on Islamic fintech financing that the informant lived through, namely musyarakah and mudharabah. For the financing mechanism, informants submit a financing application to the Islamic fintech platform, then the Islamic fintech will upload the applicant's application, including the informant as the applicant. Then the financier will look at and choose which applicant he wants to provide financing. The informant said that Islamic fintech only acts as an intermediary. The total financing provided by Islamic fintech is currently still small. However, the development is very rapid from time to time. For companies where the informants did this, the informants felt that the financing was quite large compared to other Islamic fintechs and so did the assets.

2. Syahri Ramadhana, 36 years old, entrepreneur, Medan

The informant has done financing at Islamic funds and has done financing at Bank Mandiri Syariah. The informant said that Fintech financing is currently more and more sought after, especially nowadays people are increasingly difficult so that the potential for fintech financing is very good, and the behavior of people who are reluctant to come to banks to borrow must first use collateral, even though fintech financing is not as big as in banks and the time for repayment also faster but more preferred. Regarding products and contracts from Islamic banks, the informants felt quite clear. However, for yesterday's financing, the informants did not really pay attention. In the Islamic fintech financing that had been carried out by the informant, the informant felt that it was indeed smaller when compared to Islamic commercial banks as well as the assets owned by Islamic fintech financing.

3. Hafis Hasan, 26 years old, Entrepreneur, Medan

The informant is doing financing at the Islamic Fund and has done financing at Bank Muamalat. The informant said that since the beginning of Islamic Peer To Peer Lending, the informant felt that this fintech financing

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was very welcomed by the Indonesian people. And now more and more Islamic Peer To Peer Lending is popping up. So this indicates that Peer To Peer Lending Syariah is very developing at this time. for contracts and products issued, although only a few, for now it is enough, especially for the online category, even if there are many, it will be confused for ordinary people. For the specifics, I don't really understand anything related to the contract and the product. Because I've also made loans at Islamic banks, it seems the same. For total self-financing for sharia, it is still small for each person, for the length of time the agreement also depends on it. For the whole is big enough for being online. But even so when compared to Islamic commercial banks it is not that big.

4. Ira Hayati, 36 years old, Entrepreneur, Medan

The informant has done financing at Investree Fintech Syariah and has done financing at BTPN Syariah. The informant said that peer to peer lending fintech is now considered very developed. The financing process that is not complicated and does not take a lot of time makes this financing loved by the community. Moreover, this financing does not require a guarantee as one of the conditions for filing it. So that the informants feel that the development is quite fast. For product contracts and financing mechanisms, the informants felt that they were the same as contracts and products in Islamic commercial banks, which in essence conform to the most important Islamic principles. For acumulation financing with the online system, the informants felt that it was sufficient because the informants themselves only needed capital assistance that was not to big.

5. Purnama Sari, 38 years old, Entrepreneur, Medan

The informant is doing financing at Ammana Fintech Syariah and has done financing at BTPN Syariah. The informant said that currently Islamic fintech financing is considered to be booming. Especially for people who do not have the ability to include guarantees in proposing financing, so this financing provides an opportunity for small business activists to raise capital in things or ways that do not violate religion even though the payback period is very short. for the contract and product, the informant felt



that it was sufficient because when in Islamic fintech financing and Islamic commercial banks the contract and financing product used by the informant were the same, namely the mudhrabah contract. The informants themselves do not really understand the mechanism and related to the total financing issued according to the perceptions of the informants, it is not as big as a bank because Islamic fintech financing is only limited to micro financing.

6. Tutik Hartini, 24 years old, entrepreneur, Yogyakarta

The informant has done financing at Investree Syariah and has done financing at BTPN Syariah. For the development of Islamic fintech itself, informants have the perception that it is very developed, especially among young entrepreneurs, fund seekers for business improvement must be familiar with fintech financing, even though there are many confusions. However, quite a lot of informants use fintech p2p lending. Although sometimes it varies with regard to which fintech selection, but in general it is familiar. For the online method itself, the informant has enough perception, because it is difficult for us laymen to know the difference from each contract itself if we do not want to ask other people more. The informant said that he himself was a person whose curiosity was extraordinary, so that the informant asked many senior informants about this before the informant decided to take the financing. Related to the financing mechanism, the informant said that in p2p lending fintech itself there are lenders and borrowers so that p2p fintech companies are only as just the provider of the place. The total financing issued varies depending on various factors so that the more problems they have in financing, the more they have to be careful in making financing decisions.

7. Muhammad Fadel, 26 years old, entrepreneur, Gorontalo

The informant is doing financing at the Islamic Fintech Fund and has done financing at Bank Mandiri Syariah. The informant said that in this case, according to the age of fintech, which is only 2 years old, but 13 Islamic fintechs have concluded that fintech is developing very rapidly and has the potential to increase from time to time. For contracts and products in Islamic fintech, although only a few and not as many as contracts and products in Islamic commercial banks, they are quite efficient. If we look at

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the needs of the community and the ability of fintech to accommodate requests for submissions, yes, it is only natural that the contract and products provided it's still a little. However, the informants felt that each contract and product was real and in accordance with the target markers aimed at by Islamic fintech itself. The financing mechanism for Islamic fintech is also easier but the total financing that can be received will be much smaller, even so I think this Islamic fintech financing is very helpful.

8. Achmad Fajar, 25 years old, Entrepreneur, Surabaya

The informant is currently financing Ammana Fintech Syariah and has previously conducted financing at Bank Mandiri Syariah. The informant said that Islamic fintech is very developed. This can be seen from the increasing number of people who take this financing, besides that another thing that can be seen is that the informant's own environment has done quite a lot of this financing. The contracts and products in Islamic fintech specifically, the informants felt that they did not understand, it's just that the informant is of the opinion that it is not that different from Islamic commercial banks, it's just that it is simpler. Only two or three contracts were known to informants being used. And according to the informants, it was much more confusing and felt that they did not understand. According to informants, Islamic fintech financing is much simpler. In general, the total Islamic fintech financing, the informant, is of the opinion that it is very developed and in accordance with the capabilities of the borrower.

9. Agung Rangkuti, 28 years old, Entrepreneur, Jakarta

The first informant has done financing at Peer To Peer Lending Danako Syariah and has done financing at Bank Mandiri Syariah. The informant said that Islamic fintech is now increasingly popular with people, especially when the current conditions and opportunities for fintech are getting better, especially now that everyone demands convenience in everything. for the contracts and products issued, the informants felt that they did not really understand the specifics. The informants only know about the musharaka. the financing mechanism is quite easy, it is not as easy as when online loans are not sharia, but because this is Islamic and guaranteed halal, so of course

there are more conditions for us to apply for financing. For total financing, it is sufficient and appropriate even though the period is short but in accordance with the nominal return.

10. Silvi Oktaviani, 26 Years, Entrepreneur, Lampung

The informant has done financing at Investree syariah and has done financing at Bank BTPN Syariah. The informant said that for the development of Islamic fintech, the informants felt very developed, especially among small entrepreneurs, who in fact are seekers for business improvement purposes that are certainly familiar. Regarding contracts and products in fintech itself, as far as the informant feels, maybe it is still far away when compared to Islamic commercial banks, it's just that for the online method itself, the informant feels it is enough, because it is difficult for us ordinary people to know the difference between each contract itself if we don't want to ask - ask other people first. For mechanism in fintech, there is a lender, and a borrower, so this fintech is only the provider of the place, like the media for the lender and borrower to meet. So it's simpler because all the files can be submitted online. Regarding the total financing issued by fintech varies and depends on many factors, it can be from the length of their business, the assets they have or even the value of npf. The point is the level of credit risk. So the more that have problems in financing, the more they will have to be careful in making financing decisions and this will certainly influence their decisions in approving public financing.

## **CONCLUSION**

Based on the results of the analysis of the research and discussion above related to the analysis of public perceptions of Islamic Lending Peer to Peer (P2P) Financing and Islamic Commercial Bank Financing in Indonesia, the following conclusions can be drawn: As for the public's perceptions, when viewed in terms of the development of Islamic fintech peer to peer lending and Islamic commercial banks in Indonesia, it can be seen that Islamic peer to peer lending fintech has a very rapid development. This can be seen from the inception of fintech which only started to grow and develop from 2015 to the end of 2017 and began to transform in 2018 with the emergence of fintech peer

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to peer lending that is in accordance with Islamic principles. The first Islamic peer to peer lending fintech in Indonesia is Ammana. To date, there are 13 peer to peer lending companies that comply with Islamic in Indonesia. As for the development of Islamic commercial banks, although not as fast as Islamic fintech peer to peer lending. Islamic commercial banks have experienced an increase and better growth. The first Islamic bank was established in 1992. Through statistical data on Islamic banking to date there are at least 14 Islamic Commercial Banks.

As for the public's perceptions when viewed in terms of contracts and products, the p2p Islamic lending fintech financing contract in Indonesia according to data consists of the Al-Qard contract, Wakalah Bil Ujah, Mudharabah, Murabahah, Musyarakah and Ijarah. For products on p2p Islamic lending financing in Indonesia, there are six products, including: factoring financing, financing for procurement of goods ordered by third parties (purchase orders), financing for procurement of goods for business actors who sell online (online sellers), financing procurement of goods for businesses selling online with payment through payment gateway providers, financing for employees, community-based financing. While the contracts contained in Islamic commercial banks include: Murabahah, Mudharabah, Musharaka, Mudharabah Wal Murabahah, Salam, Isthisna, Ijarah Muntahiya Bittamlik, Qard, Rahn, Hawalah. The financing products contained in Islamic Commercial Banks include: working capital, investment, projects, procurement of investment goods, equipment, fixed assets, stock goods, consumer goods, property, buildings, vehicles, computers, factories, renovations, bailouts, education, virtue , pawnshop, take-over and farming. Meanwhile, in general, the people who took the financing did not know specifically what and how the contract was. however, they know in general what the contract and the product are when applied to the financing they do.

As for the public's perception in terms of financing mechanisms, according to fintech data, Islamic peer to peer lending divides the mechanism based on the financing products provided. So that there are six financing mechanisms, namely, factoring, financing for procurement of third-party orders (purchase

orders), financing for procurement of goods for businesses selling online (online sellers), financing for procurement of goods for businesses selling online. with payments through payment gateway operators, financing for employees, community-based financing. Whereas in a Islamic Commercial Bank the financing mechanism is divided based on the financing contract carried out including: Murabahah, Mudharabah, Musyarakah, Mudharabah Wal Murabahah, Salam, Isthisna, Ijarah Muntahiya Bittamlik, Qard, Rahn, Hawalah. Even so they only know about the financing mechanism in the financing they do.

The public perception when viewed in terms of total financing and assets channeled by peer to peer lending fintech has increased significantly every month, and the same is true for the report issued by the OJK. Even though it started in January 2018, the total financing provided is considered quite large and the increase in assets is considered very significant. Whereas for Islamic Commercial Banks, the total financing provided by Islamic commercial banks is quite stable and the same is true for assets. Although it can still be categorized as positive growth, it tends to slow down a little from previous years.

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