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INTENTION TO INVEST IN PEER TO PEER LENDING: THEORY OF PLANNED BEHAVIOUR APPROACH

Putu Rayana Prayoga [a], Dewa Gede Wirama [b], Gerianta Wirawan Yasa [c], Gayatri [d]
[a,b,c,d] Faculty of Economic and Business, Udayana University, Denpasar, Indonesia.
[a] rayana799@gmail.com, [b] dewawirama@unud.ac.id, [c] geri_wirasa@unud.ac.id,
[d] gayatri_akuntansi@unud.ac.id

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ABSTRACT
Peer-to-peer lending is an example of implementing financial technology (fintech) in the form of information technology-based lending and borrowing services. Investing in peer-to-peer landing has several advantages, including higher returns, good diversification options, and flexible ownership. This study aims to determine the effect of attitude variables, subjective norms, behavioral control on the intention to invest in peer-to-peer lending with income as a moderating variable. The research method used is a quantitative research method with primary data obtained from questionnaire data which is measured using a Likert scale. This research was conducted in Denpasar City. The sample in this study amounted to 400 samples. Samples were taken from the population-based on a non-probability approach using the snowball sampling technique. Furthermore, after the data is collected, data analysis is carried out in the form of descriptive analysis and inferential analysis. The results of this study state that attitudes affect the intention to invest in peer to peer lending, subjective norms have no effect on intentions to invest in peer to peer lending, behavioral control has no effect on intentions to invest in peer to peer lending, and income is not able to strengthen the influence of attitudes, subjective norms and behavioral control on the intention to invest in peer to peer lending.

INTRODUCTION
Current technological developments have had a major impact on the fields of communication, media, and informatics. These technological developments provide benefits both for the community and for organizations or corporate institutions. Not only that, technological innovation in business activities, especially in the financial sector is also growing, the technology

is known as financial technology (fintech). One of the products of financial technology that is quite a in demand and is developing in Indonesia is peer-to-peer lending (P2P Lending). According to Bank Indonesia Regulation Number, 19/12/PBI/2017 concerning the Implementation of Financial Technology, peer-to-peer lending is an example of providing financial technology in the form of information technology-based lending and borrowing services. This service offers flexibility where lenders and borrowers can allocate and obtain capital or funds almost from and to anyone, in any amount of value, effectively and transparently, and with competitive returns.

The existence of peer-to-peer lending greatly provides convenience and benefits for the community, several advantages for investors when investing in peer-to-peer lending include greater returns, with interest rates offered ranging from 12% to 24% per year while for deposits only 3.5% per year. In addition, peer to peer lending also offers flexible ownership, where investors can spread their investments through loans with various tenor options such as 1 month, 3 months, 6 months, 1 year, 2 years, and so on (Walter, 2019). This will make it easier for investors to withdraw the money that has been invested following the wishes of investors. The peer-to-peer lending scheme has been proven to help the community in terms of business capital so that this has led to more equitable economic growth in Indonesia. In addition, several financial technology companies that provide peer-to-peer lending have classified borrowers or borrowers of funds from those with a low probability of default to high enough defaults, so that this will certainly help investors to be able to analyze and diversify. The various advantages found in peer-to-peer lending are increasingly attracting investors to invest in peer-to-peer lending (Aldila, 2019), this is evidenced from table 1 below.

Table 1
Accumulated Number of Lender Accounts July - December 2020

Lender's Account Accumulated Amount (Entity Unit)	July 2020	Aug 2020	Sept 2020	Oct 2020	Nov 2020	Dec 2020
Java (Lender From Java)	546.058	549.088	559.045	569.982	574.068	581.455
Outside Java (Lender From Outside Java)	113.910	116.594	118.686	124.518	127.665	131.578
Overseas (Lender From Overseas)	3.897	3.898	3.901	3.901	3.920	3.930
Aggregate (Total)	663.865	669.580	681.632	698.401	705.643	716.963

Source: Data Processed, 2021

Based on the table above, it shows that the number of investors from July to December 2020 seems to continue to increase. The increasing number of investors in peer to peer lending is caused by psychological factors, because according to the theory of planned behavior one of the factors that influence a person's intention in making decisions is one of them psychological factors, it is also supported by the research of Art and Ratnadi (2017) which states that investors or potential investors in making decisions to invest are strongly influenced by psychological

factors such as attitudes, subjective norms, and behavioral control. However, several recent studies have found that each of the attitude, norm and behavioral control variables has no effect on investment intentions. Such as research conducted by Warsame & Ireri (2016) which found that subjective norms had no effect on investment interest. Furthermore, research from Fajar (2018) gives results that the perception of control over behavior has no effect on investment intentions. Likewise, research conducted by Ashidiqi & Arundina (2017) and Akhtar & Das (2018) in their research results that attitude has no effect on investment interest.

So that referring to the results of previous studies which are still inconsistent, in this study I use income as a moderating variable to find out more about the influence of attitudes, subjective norms and behavioral control in influencing investment intentions. The reason income is used as a moderating variable is because as we know, even though someone views investment as a positive and easy thing to do, and many relatives support investing, if someone does not have income to invest, he will not have the intention to invest. but when someone views investing as a positive thing and easy to do, and many relatives support investing and the person has income, then that income can encourage him to have the intention to invest. This statement is also supported by the results of research conducted by Nasution (2017) which found the results that income can moderate the relationship of minimal investment capital, return, perception of risk, health, and knowledge to investment interest.

This study will target workers who are in Denpasar City as research respondents. The choice of Denpasar City as a research location is because Denpasar City has the number 1 workforce in Bali (bali.bps.go.id, 2021), so the selection of Denpasar City as a research location is very appropriate because the number of workforce that is used as a sample is quite large, of course. will provide good research results, in addition, the reason for choosing a research location in Denpasar City is because people in Denpasar City are considered to have sufficient literacy or understanding of investment better than other areas in Bali.

RESEARCH METHODS

The population used in this study is the entire community of Denpasar City who are already working. The total population is 542,477 (bali bps.go.id, 2021). The reason for this research is to take a working population because at least people who work have an income that has the opportunity to be used as an investment. Samples were taken from the population based on a non-probability approach using snowball sampling technique. The researcher also proposed sample criteria so that the sample formed could represent the characteristics of the population. The criteria for determining the sample used are people who are already working. Because the population is large, the number of samples in this study will be obtained using the slovin formula, which is based on the slovin formula, the number of samples is 400 samples.

The data used in this study is primary data. The data collection method used is the survey method, namely the questionnaire technique. Questionnaires are given by giving a set of statements through written media to respondents to answer (Sugiyono, 2017). The method of distributing questionnaires in this study was carried out online using a google form which would be distributed to respondents who met the criteria through social media such as whatss app and instagram, then respondents who had been given a questionnaire helped distribute it to other respondents. Before being used, the questionnaire needs to be tested first by using a research instrument test which includes validity and reliability tests. Furthermore, after the data is collected, data analysis is carried out in the form of descriptive analysis and inferential analysis. Descriptive statistical analysis is intended to provide an overview of the demographics of respondents, while inferential analysis will be assisted by structural equation modeling (SEM) techniques with SmartPLS software to answer the existing hypotheses. SEM aims to examine

the relationships between variables that exist in a model.

RESULT

Descriptive Statistical Analysis

Descriptive statistics are presented to provide information about the characteristics of research variables such as maximum values, minimum values, mean values, and standard deviations. The results of the descriptive statistics of this study can be seen in table 2 below.

Table 2
Descriptive Analysis Results

Variable	Number of Samples	Minimum Value	Maximum Value	Average value	Standard Deviation
Attitude	210	4,00	25,00	19,59	5,27
- SP.1	210	9,00	25,00	19,81	4,99
- SP.2	210	4,00	25,00	18,20	5,98
- SP.3	210	6,00	25,00	19,70	5,02
- SP.4	210	8,00	25,00	20,15	5,07
Subjective Norms	210	1,00	25,00	15,60	6,87
- NS.1	210	1,00	25,00	14,56	7,27
- NS.2	210	2,00	25,00	16,58	6,50
- NS.3	210	1,00	25,00	15,60	6,89
- NS.4	210	1,00	25,00	15,61	6,83
Behavior Control	210	1,00	25,00	16,82	6,61
- KP.1	210	3,00	25,00	16,89	6,49
- KP.2	210	1,00	25,00	16,57	6,88
- KP.3	210	1,00	25,00	17,01	6,45
Income	210	1,00	5,00	4,12	0,87
- P.1	210	1,00	5,00	4,18	0,85
- P.2	210	1,00	5,00	3,95	0,97
- P.3	210	2,00	5,00	4,23	0,78
Investing Intention	210	3,00	10,00	8,65	1,28
- NB.1	210	3,00	10,00	8,28	1,45
- NB.2	210	5,00	10,00	9,01	1,11

Source: Data Processed, 2021

Research Instrument Test

There are two instrument tests in this study, namely validity and reliability tests. Validity testing is used to show the extent to which the measuring instrument can be used to measure what should be measured. Based on the output on the SPSS test the value of Sig. (2-tailed) the correlation for all statement items is less than 0.05 so that all statement items are declared valid. Next is the reliability test. A questionnaire is said to be reliable or reliable if a person's answer to the statement is consistent from time to time. The results of the reliability test on the SPSS test

showed that all variables had a Cronbach's Alpha greater than 0.70. So, it can be concluded that the questionnaire in the study is reliable.

Evaluation of the Measurement Model (Outer Model)

Evaluation of the measurement model or outer model is carried out to test the relationship between the manifest variables or the indicators used with the latent variables. Evaluation of the outer model is done by using the PLS Algorithm calculation.

Validity Test with Convergent Validity

Convergent validity relates to the principle that the quantifiers (manifest variables) of a construct should be highly correlated. The convergent validity test of reflexive indicators with the SmartPLS 3.0 program can be seen from the loading factor value and can be seen from the average variance extracted (AVE) value. The results of the validity test with convegent validity can be seen in the following Table 3.

Table 3
Convergent Validity Results with Outer Loading Criteria

No.	Variable	Indicator	*Outer Loading*
1	Attitude	SP1	0,899
		SP2	0,905
		SP3	0,904
		SP4	0,894
2	Subjective norm	NS1	0,921
		NS2	0,916
		NS3	0,923
		NS4	0,919
3	Behavior control	KP1	0,922
		KP2	0,936
		KP3	0,929
4	Income	P1	0,833
		P2	0,879
		P3	0,832
5	Investing intention	NB1	0,917
		NB2	0,846

Source: Data Processed, 2021

Table 3 shows that all the values of the outer loading indicator have values above 0.70 so it can be concluded that the convergent validity measurement has met the convergent validity requirements.

Table 4
Convergent Validity Results with AVE Kre Criteria

No.	Variable	AVE	Results
1	Attitude	0,811	Valid
2	Subjective Norm	0,846	Valid
3	Behavior Control	0,863	Valid

No.	Variable	AVE	Results
4	Income	0,719	Valid
5	Invest Intention	0,778	Valid
6	Attitude * Income	1,000	Valid
7	Subjective Norm* Income	1,000	Valid
8	Behavioral Control* Income	1,000	Valid

Source: Data Processed, 2021

Table 4 shows that all AVE values have values above 0.50 so it can be concluded that the convergent validity measurement has met the convergent validity requirements.

Validity Test with Discriminant Validity

The next evaluation is discriminant validity. Discriminant validity relates to the principle that the manifest variables of different constructs should not be highly correlated. Discriminant validity was measured by the value of cross loading. The cross loading value must be above 0.50 for each indicator. This shows that the indicators used in this study are valid or have met discriminant validity.

Table 5
Discriminant Validity Results with Cross Loading Criteria

No.	Variable	Indicator	*Cross Loading*
1	Attitude	SP1	0,899
		SP2	0,905
		SP3	0,904
		SP4	0,894
2	Subjective Norm	NS1	0,921
		NS2	0,916
		NS3	0,923
		NS4	0,919
3	Behavior control	KP1	0,922
		KP2	0,936
		KP3	0,929
4	Income	P1	0,833
		P2	0,879
		P3	0,832
5	Investing intention	NB1	0,917
		NB2	0,846

Source: Data Processed, 2021

Table 5 shows all cross loading values above 0.50. This shows that the indicators used in this study are valid or have met discriminant validity.

Reliability Test with Composite Reliability and Cronbach Alpha

Variable reliability testing is measured by two criteria, namely composite reliability and Cronbach's alpha. Variables are declared reliable if the value of composite reliability and Cronbach's alpha is above 0.70.

Table 6
Composite Reliability and Cronbach's Alpha Hasil Results

Variable	Composite reliability	Cronbach's alpha	Results
Attitude	0,945	0,922	Reliable
Subjective Norm	0,957	0,940	Reliable
Behavior Control	0,950	0,921	Reliable
Income	0,885	0,808	Reliable
Investing Intention	0,875	0,720	Reliable
Attitude*Income	1,000	1,000	Reliable
Subjective Norm*Income	1,000	1,000	Reliable
Behavior Control*Income	1,000	1,000	Reliable

Source: Data Processed, 2021

Table 6 shows that all composite reliability values and Cronbach's alpha have values above 0.70 so it can be concluded that the composite reliability and Cronbach's alpha measurements have met the reliable requirements.

Structural Model Evaluation (Inner Model)
Evaluation of the structural model or inner model is evaluated using bootstrapping calculations. The inner model testing includes goodness of fit (R2), and hypothesis testing which consists of testing direct and indirect effects using uij p-values and t-statistics.

Goodness of fit (R^2)
The structural model was evaluated using R-square (R^2) for each endogenous latent variable as the predictive power of the structural model (Ghozali and Latan, 2015: 78). The results of R^2 are shown in Table 7 below.

Tabel 7
Test results of *Goodness of Fit* (R^2)

	R Square	Adjusted R Square
Investment Intention	0.377	0.356

Source: Data Processed, 2021

Based on Table 7 above, it can be seen that the value of the R-square is 0.377. It can be interpreted that 37.7% of investment intentions are influenced by variables of attitude, subjective norms, behavioral control and income, while 62.3% is explained by other variables outside the variables studied. The R-square value of 37.7% also indicates that the model is moderate.

Hypothesis test
Hypothesis testing is done by looking at the p-values and t-statistics in the bootstrapping calculation results. The results of hypothesis testing are presented in Table 8 and Figure 1 below.

Table 8
Hypothesis Test Results

Construct	Original Sample	T- statistics	*P-value*
Attitude	0,189	2,103	0,036
Subjective Norm	0,182	1,935	0,054
Behavior Control	-0,008	0,066	0,097
Income	0,318	2,571	0,010
Attitude*Income	-0,045	0,452	0,651
Subjective Norm*Income	0,076	0,667	0,505
Behavior Control*Income	-0,011	0,115	0,909

Source: Data Processed, 2021

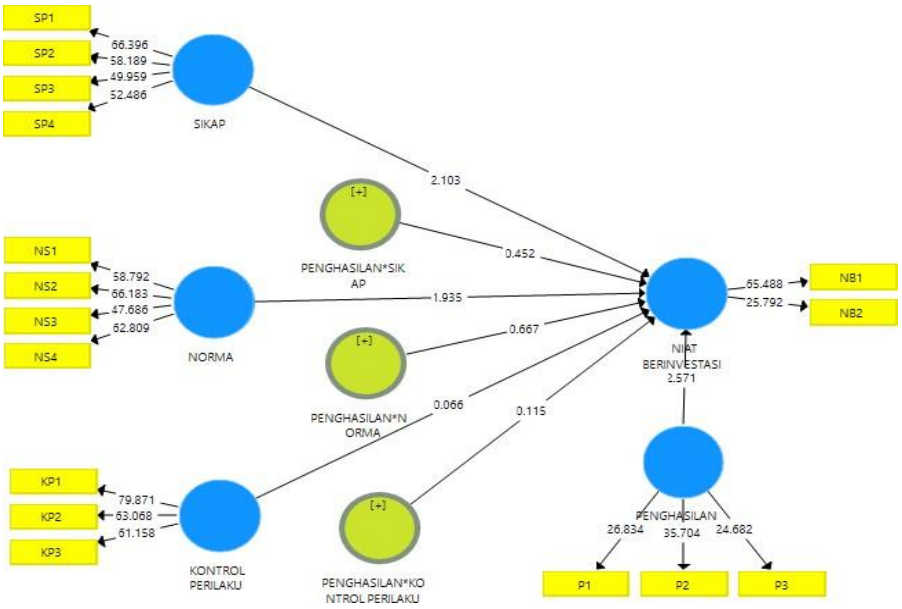

Figure 1 PLS Analysis Results

Based on the results of the hypothesis test above, it can be seen that:

Hypothesis Testing 1
Based on Table 8, the t-statistic value is 2.103, where the value is greater than the t-table (>1.96) and the p-value is 0.036, where the value is smaller than α = 0.05. This indicates that attitudes affect investment intentions, so the first hypothesis in this study is accepted.

Hypothesis Testing 2
Based on Table 8, the t-statistic value is 1.935, where the value is smaller than the t-table (<1.96) and the p-value is 0.054, where the value is greater than α = 0.05. This indicates that subjective norms have no effect on investment intentions, so the second hypothesis in this study is rejected.

Hypothesis Testing 3
Based on table 8, the t-statistic value is 0.066, where the value is smaller than the t-table (<1.96) and the p-value is 0.097, where the value is greater than α = 0.05. This indicates that behavioral control has no effect on investment intentions, so the third hypothesis in this study is rejected.

Hypothesis Testing 4

Based on table 8 the value of the X1*Z variable, the t-statistic value is 0.452, where the value is smaller than the t-table (<1.96) and the p-value is 0.651, where the value is greater than α = 0.05 which means it is not significant. While the variable Z obtains a t-statistic value of 2.571, where the value is greater than the t-table (> 1.96) and the p-value is 0.010, where the value is smaller than α = 0.05 which means significant. Because the X1*Z variable is not significant and the Z variable is significant, in this study the Z variable is a moderating predictor variable. This shows that income cannot moderate the effect of attitude on investment intention, so the fourth hypothesis in this study is rejected.

Hypothesis Testing 5

Based on table 8 the value of the X2*Z variable which is a test of the income variable (Z) in moderating the influence of subjective norms (X2) on investment intentions (Y), the t-statistic value is 0.667, where the value is smaller than the t-table (<1.96) and p-value of 0.505, where the value is greater than α = 0.05 which means it is not significant. Because it is a moderating effect test, these results need to be combined with the significance value of variable Z. Variable Z obtains a t-statistic value of 2.571, where the value is greater than t-table (> 1.96) and a p-value of 0.010, where the value is smaller than α = 0.05 which means significant. Because the X1*Z variable is not significant and the Z variable is significant, in this study the Z variable is a moderating predictor variable. This shows that income cannot moderate the effect of attitude on investment intentions, so the fifth hypothesis in this study is rejected.

Hypothesis Testing 6

Based on table 8 the value of the X3*Z variable which is a test of the income variable (Z) in moderating the effect of behavioral control (X3) on investment intentions (Y), the t-statistic value is 0.115, where the value is smaller than the t-table (<1.96) and p-value of 0.909, where the value is greater than α = 0.05 which means it is not significant. Because it is a moderating effect test, these results need to be combined with the significance value of variable Z. Variable Z obtains a t-statistic value of 2.571, where the value is greater than t-table (> 1.96) and a p-value of 0.010, where the value is smaller than α = 0.05 which means significant. Because the X1*Z variable is not significant and the Z variable is significant, in this study the Z variable is a moderating predictor variable. This shows that income cannot moderate the effect of attitude on investment intention, so the sixth hypothesis in this study is rejected.

DISCUSSION

Influence of Attitude on Investing in Peer to Peer Lending

This study shows that attitudes determine individual interest in investing in peer to peer lending. Confidence in the results or benefits obtained in the future from investments makes individuals directly interested in investing in peer to peer lending. The influence of attitudes on investment intentions is probably due to the many advantages of peer to peer lending investment instruments, such as; the return obtained is quite high reaching 24% per year, there is a grade (classification) of borrowers from low to high defaults, making it easier for investors to provide loans, flexible ownership, and investing in peer to peer lending helps increase the country's economic growth (Dewi, 2018). Seeing the many benefits, of course, this will be a material consideration for respondents who have financial literacy to intend to invest in peer to peer lending, such as respondents in this study, the majority of whom have undergraduate education.

The results of this study are in accordance with the theory of planned behavior and the results of this study are in line with research conducted by Seni and Ratnadi (2017) who found the results

that attitude had a positive effect on the intention of the younger generation to invest in stocks. The same thing was also expressed by Dewi (2018) and Pambudi (2017) in their research which found that attitude had a positive effect on investment intentions.

The Influence of Subjective Norms on Investing Intentions in Peer to Peer Lending

The results of this study show that subjective norms do not determine individual interest in investing in peer to peer lending. This means that the influence of social referents does not necessarily affect individual interest in investing in peer to peer lending. The non-influence of norms on the intention to invest in peer to peer lending is probably due to the fact that most of the respondents in this study are 25-30 years old, in the 25-30 year age range people are usually no unstable make decisions for himself, including the decision to invest in peer to peer lending. So, even though the social referents owned affect them to invest in peer to peer lending, it will not necessarily spur individuals' interest to invest in peer to peer lending. In addition, the respondents in this study had the most education level at S1, which means that many respondents in this study already had literacy on financial investment, with literacy that would certainly help them in making decisions so that they would not be easily influenced by their current social referents. invited to invest in peer to peer lending (Suprasta and Nuryasman, 2020).

The results of this study are not in accordance with the theory of planned behavior, but this research is in line with research conducted by Warsame & Ireri (2016) which found that norms do not directly affect investment intentions because the influence of those closest to them does not necessarily spur individual interest in investing. make an investment, even though there is encouragement or advice given, the decision to invest remains in the hands of the individual, so that pressure from the environment does not directly affect the individual's interest in investing. In addition to research conducted by Warsame & Ireri (2016), research conducted by Salisa (2020), Addury, et al (2020) also found the result that norms had no effect on investment interest.

Effect of Behavioral Control on Investing Intention in Peer to Peer Lending

The results of this study show that behavioral control does not determine individual interest in investing in peer to peer lending. This means that the ease of investing in peer to peer lending is not able to influence individual interest in investing in peer to peer lending. The lack of behavioral control on the intention to invest in peer to peer lending may be due to the fact that many respondents have not yet obtained clear knowledge and information about investing in peer to peer lending, because as we know that peer to peer lending is an investment instrument. which is relatively new in Indonesia, namely since 2016 and has only begun to develop since 2018 (Syarfi and Asandimitra, 2020). The millennial generation's understanding of peer to peer lending is needed to add insight and information needed to assist the investment decision-making process (Lestari, 2019).

The results of this study are not in accordance with the theory of planned behavior, but this research is in line with research conducted by Fajar (2018) which found the results that behavioral control has no effect on investment intentions, because investors will not invest if they do not have sufficient knowledge. and appropriate technology.

Income Moderates Effect of Attitude, Subjective Norm, and Behavioral Control on Intention to invest in Peer to Peer Lending

The results of this study indicate that income is not able to strengthen the influence of attitudes, norms, and behavioral control on the intention to invest in peer to peer lending. This means that when an individual has good faith in investment, is supported by social referents and there are no complex constraints and is strongly driven by the funds/capital he has from the income he gets, it does not necessarily increase the individual's intention to invest in peer to peer. lending.

The ineffectiveness of income in strengthening the influence of attitudes, subjective norms, and behavioral control on the intention to invest in peer to peer lending is probably due to the fact that most of the respondents in this study are 25-30 years old, in the 25-30 year age range people usually have started have a family, meaning that when they start a family they will be more likely to use their income to meet the needs of their family first rather than use it to invest (Fasicha, 2020). Plus this research carried out during the covid-19 pandemic, where people prefer to save rather than invest which of course has a high risk, this is also supported by the results of a survey conducted by Nielsen Indonesia which proved that out of 345 respondents, 79% of respondents claimed to prioritize save rather than invest during a pandemic (Ahad, 2021).

The results of this study are in line with research conducted by Reshinata, AH (2021) which found that income was not able to strengthen the influence of knowledge on investment planning behavior, because even though individuals have good knowledge about investment and have high incomes, they are not necessarily willing to invest. invest, this is because the income earned cannot be used to invest, the income earned can only be used to fulfill daily life. The same thing was also found in research conducted by Raditya, TD (2014) which found the results that the income variable was not able to strengthen the influence of the relationship between the minimum investment capital variable and investment interest, return with investment interest, and perceptions of risk with investment interest because in this case investors think that even though their income increases, it doesn't make them think about increasing their investment.

CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH

This study aims to obtain empirical evidence regarding the effect of attitudes, subjective norms, behavioral control on the intention to invest in peer to peer lending with income as a moderating variable. Based on the results of research findings and hypothesis testing that have been carried out, it can be concluded that: attitude affects the intention to invest in peer to peer lending, subjective norms have no effect on intention to invest in peer to peer lending, behavioral control has no effect on intention to invest in peer to peer lending, and income is not able to strengthen the influence of attitudes, subjective norms and behavioral control on the intention to invest in peer to peer lending.

This study shows the R square value of 0.377. This value means that 37.7% of the variation in investment intentions can be explained by the variables of attitude, norms and behavioral control, while the remaining 63.3% is explained by other variables not included in the model. For further researchers, it is recommended to use a different sampling technique from this research, because the researcher feels that by using the snowballing sampling technique, the researcher cannot control the respondents who fill out the questionnaire, so that as a result many questionnaires are not suitable for analysis. In data collection techniques, besides using the questionnaire method, it is also better to use the interview method, in order to provide more relevant results. For investors, it is better to explore more knowledge about money management, to be able to manage finances so that they can still invest even in the midst of the COVID-19 pandemic as it is today.

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