Financial Technology: An Evaluation of the Integrated Model for Peer-to-Peer Lending Platforms in Indonesia

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Abstract

Purpose: The aim of this study is to examine the use peer-to-peer lending platforms in Indonesia by integrating Technology Acceptance Model (TAM), Theory of Trust, and Social Cognitive Theory (SCT).

Theoretical framework: The theory of this study is Technology Acceptance Model (TAM), Theory of Trust, and Social Cognitive Theory (SCT).

Design/methodology/approach: The paper opted for an exploratory study using survey approach. 211 respondents were selected using snowball sampling to people who know about P2P Lending and have or were using the services provided by the platforms. Data analysis used Structural Equation Model-PLS by Smart-PLS 3.0 software

Findings: The results show that self-efficacy is dominant in directly shaping individual's behavioral intention for using P2P Lending and indirectly creating perceived ease of use. In theoretical perspective, the findings provide empirical evidences that the behavior of individuals in using information technology is determined by several factors included in the integrated model, by which literatures in system usage behavior are enriched.

Research, Practical & Social implications: The study also contributes to practices by providing considerations for the government in their effort of making policies related to online loans and for service providers in updating their technology.

Originality/value: This study identifies factors influencing the behavioral intention of lenders and borrowers to use P2P Lending through integration of three models: Technology Acceptance Model, Theory of Trust, and Social Cognitive Theory.

Keywords: *financial technology, technology acceptance model, Theory of Trust, theory of planned behavior, peer-to-peer lending.*

1. Introduction

The industrial revolution 4.0 has brought ease to its users. almost all activities in private and governmental sectors are done with the help of the internet (Ganis Sukoharsono, 2020; Kagermann & Lukas, 2011; Lee, 2017). However, (Lee, 2017) also mentioned that the revolution is disruptive as it forces activities to be done online instead of offline.

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Daily matters such as communication, finance, transportation, grocery shopping, and learning can be accomplished online.

The popularity of financial technology in business has been increasing for the last few years. One of the currently flourishing branches is Peer-to-Peer (P2P) Lending, an innovative credit platform relying on the internet. The platform has significantly progressed in both developed and developing countries (Lee, 2017; Ozili, 2019) after its introduction together with other financial technology platforms in 2001. Nowadays almost all countries have it (Lee, 2017; Pokorná & Sponer, 2016; Wan et al., 2016). It connects fund owners and borrowers without bank mediation (Chen et al., 2014; Lee, 2017).

Fintech's growth has changed the way consumers and small businesses get their access for financing. Most of the borrowers are micro, small, and medium-sized entrepreneurs, who had admitted that P2P Lending is easier than conventional banks. However, problems such as uneven regulations do exist.

Until December 2019, the number of fintech companies registered in Indonesian Financial Service Authority (OJK) is 152, and 36 of which have been licensed (OJK, 2020). Currently there are 605,935 lender accounts and 18.569.123 borrower accounts (OJK, 2020). This quick and rapid growth of fintech influences financial inclusion in Indonesia (OJK, 2019). Presidential Decree No. 82 of 2016 on the National Financial Strategy states that financial inclusion means that all members of society have access to a range of formal financial services that are timely, high quality, secure, liquid and informative formal financial services at a cost adaptable to the need and capacity of the individual. The results of the 2018 National Survey for Indonesia's Financial Inclusion (SNIK) held by Bank Indonesia show that 70.3% of Indonesia adults have used financial products, but only 55.7% of them have their account. The characteristics of P2P Lending users are described by three measures: age, gender, and occupation. Most of them are 19 to 34 years of age; 69.95% are lenders, and 70.43% are borrowers (OJK, 2020). The next age group is 35-54, in which 26.48% are lenders, and 27.57% are borrowers. Age is detrimental in the consideration and decision of individuals to take loans and make investments.

Information asymmetry is the main problems considered by individuals in their decision of using P2P Lending, casting doubts among them. The well-developed and trusted technology of this platform does not guarantee the inexistence of weaknesses and failures, let alone the relatively high risks faced by both lenders and borrowers. As the former are prone to the risk of bad loans following inaccurate data provided by borrowers, the latter concern more about the safety of their personal. In addition, payment failure risk is a shared risk between the two counterparts. Therefore, both parties have to consider multiple of things before their decision of either investing or taking loans.

By January 2020, OJK has found 120 illegal platforms. They cannot guarantee the safety of the user's data and are high in payment failure risk, which make people reconsider their usage; some of them even have refused the usage. In addition to the illegal platforms, the failure in the application of such technology is also contributed by people's behavior. (Ajzen, 1991; Icek Ajzen, 1985) mentioned that a technology will be failed to be applied if individuals reject it.

Lenders and borrowers' intention to use P2P Lending has stopped in the stage of interest. Their actual use has been denied by information asymmetry related to the platform's usage. It can be concluded that interest is the determinants of lenders and borrowers' decision to use P2P Lending.

Conducted in Indonesia, this research uses all of its citizens who know about P2P Lending and have accounts in any P2P Lending platforms as the population. The decision

to use the said population was taken considering that there are many Indonesians who know about P2P Lending but are still reluctant to use it.

This study aims to identify aspects influencing the behavioral intention of lenders and borrowers to use P2P Lending through integration of three models: Technology Acceptance Model (TAM), Theory of Trust, and Social Cognitive Theory (SCT).

2. Literature Review

2.1 Financial Technology (Fintech)

Bank Indonesia Regulation No. 19/12/PBI/2017 states that Fintech is the use of (electronic) technology in the financial system, resulting in new services, products, technologies and/or business models. It also affects financial system stability, and monetary stability, efficiency, security, reliability, fluency, and financial system. Financial technology is a company that uses technology in the financial sector with the help of the internet network (Y. Li & Shang, 2020; Setiawan et al., 2019). Most of the financial technology companies are micro, small, or medium enterprises (MSMEs).

2.2 Peer-to-Peer (P2P) Lending Concept

P2P Lending, being a part of fintech, is a method of providing cash loans to individuals and businesses by connecting lenders and borrowers online (A. Basha et al., 2021; Laurenti & Acuña, 2020; Suryono et al., 2019; Syamil et al., 2020). It is a digital platform in forms of either application or website, or both, which connects borrowers and lenders online (Setiawan et al., 2019; Syamil et al., 2020). This platform targets individuals, micro, small, and medium-sized enterprises, and organizations that wish to take loans from other than banks. It offers simple and easier access to loans and investments for people of all groups (A. Basha et al., 2021; Suryono et al., 2019).

Figure 1 Concept of P2P Lending
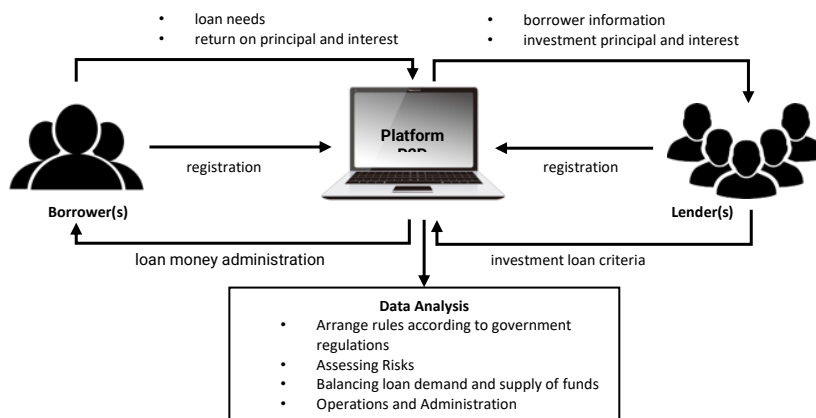
Source: (A. Basha et al., 2021; Wan et al., 2016)

Figure 1 shows an overview of the P2P Lending workflow involving borrowers, platforms, and lenders.

2.3   Technology Acceptance Model

Technology Acceptance Model (TAM) is the perception of users regarding a system that can influence their attitude towards it (Davis, 1989). This model assumes that individual acceptance of a technology is largely determined by its usefulness and ease of use. An adaptation of Theory of Reasoned Action (TRA), this model states that technology use is influenced by intentions of action, which in turn is influenced by user beliefs: perceived usefulness and perceived ease of use. The main goal of TAM is providing explanations

about the behavior and attitude of users within a population (Davis, 1989). There are six constructs in Technology Acceptance Model, as mentioned by (Davis, 1989), who stated that perceived usefulness and perceived ease of use are the fundamental determinants for user's acceptance. This research uses the theory proposed by (Venkatesh et al., 2003, 2012) that TAM is considered as the best concept to explain user's behavior in new information technology systems. It is the most accurate model that describes how users accept a system.

In addition to TAM, additional variables used in the P&S model are (1) content richness, (2) user satisfaction, and (3) perceived playfulness. Pindeh and Suki showed that the use of widescreen smartphones has introduced several cellular applications in language learning, but acceptance in this area has yet to be achieved. Therefore, they had developed evaluation models for user's acceptance by expanding the real TAM and concluded that they can be used to implement cellular application for language learning.

H1: Perceived ease of use has a positive effect on the perceived usefulness of P2P Lending usage

H2: Perceived usefulness has a positive effect on the satisfaction of P2P Lending users.

H3: User satisfaction has a positive effect on the attitude of P2P Lending users.

H4: Perceived usefulness has a positive effect on the attitude of P2P Lending users.

H5: Perceived ease of use has a positive effect on the attitude of P2P Lending users.

H6: Attitude has a positive effect on the behavioral intention of P2P Lending users.

2.4 Theory of Trust

According to (H. Li et al., 2018), this concept of trust indicates that lenders and borrowers believe that the reliability of P2P Lending platforms ensures the safety of online transactions. Gonzalez (2020) suggested that trust strongly influences behavioral intentions to use a particular technology. (Chen et al., 2014) stated that trust significantly influences the behavioral intention of using e-commerce. Based on the findings, the alternate hypothesis of this research is as follows.

H7: Platform Trust has a positive influence on the behavioral intention of P2P Lending users.

2.5 Social Cognitive Theory

Self-efficacy (SE), one of the constructs of Social Cognitive Theory (SCT), is defined as an individual's perception of their ability to achieve a desired or specified level of performance, and that perception influences subsequent behavior (Bandura, 2020; Bandura,Albert, 1999). SE is an individual's opinion about his ability to do certain activities. It reflects the confidence of a student about his ability to perform certain tasks, so a person's SE level in certain part does not guarantee his SE level in other parts. It indicates how strong a person's believe that he has the skills to do something, and he can also be confident that he can be successful using other factors. (Shirley Taylor & Peter A. Todd, 1995) said that SE is a central construction that influences a person in making decisions and their actions. An individual will tend to do something if he believes that he is competent and confident. Furthermore, SE determines how many efforts that he does, how long he can survive from problems, and how flexible he is in handling unfavorable situations. The higher a person's SE, the more his effort, perseverance, and flexibility. SE also influences a person's mindset and emotional reactions. Individuals with lower SE gives up easily, tends to be depresses, and has a narrow vision about what is the best solution for a problem. Higher SE helps a person attain calm in the face of problems or difficult activities.

According to (Bandura,Albert, 1999), SE has three dimensions: generality, magnitude, and strength. Each dimension significantly affects individuals' performance. As

magnitude refers to the arrangements of tasks based on their difficulty, strength refers to a person's confidence that can be expressed to achieve certain performances, and generality refers to the scope to which SE can be applied in other situations. In other words, SE is what a person can think about what he can do, not what he has. SE is the outcome of a complex process of self-appraisal and self-persuasion relied on cognitive processing over various efficacy information sources. According to Bandura, SE perception can be shaped by interpreting information from the following four sources. First is authentic experience. This is the most influential source as experiences of past success and failures increases and decreases SE. Second is other people's experience. It is required for making considerations about self-capacity. Third is social or verbal approach. It is done by convincing a person that he has or has no capacity to do something. Fourth is psychological index. It is the physical and emotional status that influence a person's capability (Shirley Taylor & Peter A. Todd, 1995).

H8: Self-efficacy positively influences the behavioral intention of P2P Lending users.
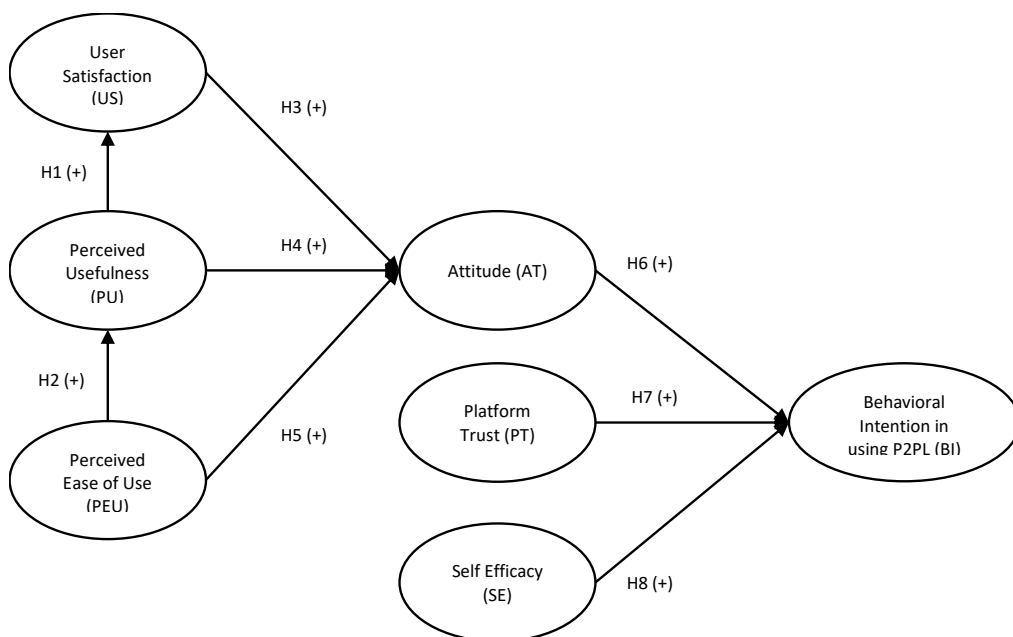
Figure 2 Research Model

Figure 2 shows the model built in this study (prepared by authors, 2022)

3. Method of Research

3.1 Population and Sample

The population in this study is all Indonesian citizens. This research requires a sample ten times of the number of its path, which is ten. However, as the researchers are certain that ten times of the path is insufficient, the number of samples is decided to be thirty times of the path, totaling in 211.

3.2 Data Collection Method

The data of this research was harvested through hard-copy questionnaires distributed directly to the sample after confirmation about their willingness to participate in the research is received one month earlier. Data taken in 2021. The participants were selected using snowball sampling to people who know about P2P Lending and have or were using the services provided by the platforms.

3.3 Measurement and Research Instrument

The data of this research was processed in Smart-PLS. The variables were measured using instruments used by previous researches. The indicators for User Satisfaction (US), Perceived Usefulness (PU), Perceived Ease of Use (PEU), and Attitude were adopted from (Davis, 1989; Venkatesh et al., 2003, 2012). As Self-Efficacy (SE) was measured using indicators used by (Shirley Taylor & Peter A. Todd, 1995), Behavioral Intentions (BI) was measured using four indicators used by (Venkatesh et al., 2003). Each variable was measured using 7-point Likert scale; 1 = totally disagree, 2 = strongly disagree, 3 = somewhat disagree, 4 = neutral, 5 = somewhat agree, 6 = strongly agree, 7 = totally agree.

4. Results

4.1 Measurement model

The model of this research was measured in Smart-PLS 3.0 based on the data obtained from the questionnaires. The distribution of the questionnaires is presented in Table 1.

Table 1 Demographic Profile of respondents

Criteria		Totals (∑)	Percentage (%)
Gender	Males	112	53%
	Females	99	47%
Age	18-25	25	12%
	26-30	89	42%
	31-40	76	36%
	41-50	18	9%
	>50	3	1%
Education	Senior high school	3	1%
	Diploma	20	9%
	Undergraduate	98	46%
	Master Program	80	38%
	Doctoral Program	10	5%
Experience in P2P Lending	<1 year	56	27%
	1<x<3 year	69	33%
	3<x<5 year	47	22%
	5<x<7 year	24	11%
	>7 year	15	7%
The use of P2P Lending	Business capital	133	60%
	Education	58	27%
	Daily needs	20	9%

*Samples in Indonesia (prepared by authors, 2022)

Table 1 shows the 211 respondents' demographic information based on three primary factors: gender, age, education, and past experience with P2P lending. Male respondents

are more than females, which is 53%. The majority of responders are between the ages of 26 and 30 and have just finished their undergraduate degrees.

Table 2 Quality Criteria

Construct	Cronbach's α	AVE[*]	CR[*]	Factor Loadings
US	0.8663	0.7897	0.9183	0.8330 to 0.9154
PU	0.7601	0.6735	0.8607	0.7969 to 0.8635
PEU	0.7529	0.6362	0.8396	0.7416 to 0.8245
AT	0.8538	0.7737	0.9111	0.8427 to 0.9021
PT	0.6647	0.7450	0.8535	0.8177 to 0.9063
SE	0.8348	0.6712	0.8904	0.7481 to 0.8872
BI	0.8358	0.7510	0.9002	0.8034 to 0.9006

(prepared by authors, 2022)

[*]AVE – Average Variance Extracted

[*]CR – Composite Reliability

Notes: PEU (Perceived Ease of Use), PU (Perceived of Usefulness), US (User Satisfaction), AT (Attitude), PT (Platform Trust), SE (Self Efficacy), BI (Behavioral Intention)

Table 2 shows the quality criteria from reliability and validity tests. The criteria to be met are Cronbach's α, AVE, CR, and Factor Loadings. The Cronbach's α is >0.6, the AVE is >0.5, the CR is >0.7, and the Factor Loadings is >0.7. Therefore, the constructs are reliable.

Table 3 Criteria for Discriminant Validity

| Latent Variables	US	PU	PEU	AT	PT	SE	BIE
US	1						
PU	0.5077	1					
PEU	0.6282	0.3614	1				
AT	0.5496	0.3501	0.7933	1			
PT	0.2930	0.4399	0.1248	0.1526	1		
SE	0.4747	0.4989	0.5871	0.6059	0.1835	1	
BI	0.5551	0.3971	0.5224	0.4935	0.1870	0.5530	1

(prepared by authors, 2022)

*Latent variables <0.85

Notes: PEU (Perceived Ease of Use), PU (Perceived of Usefulness), US (User Satisfaction), AT (Attitude), PT (Platform Trust), SE (Self Efficacy), BI (Behavioral Intention)

Based on table 3, all values of latent variables are less than 0.85. This study passed the discriminant validity test.

Figure 3 Result of Structural Research Model Testing
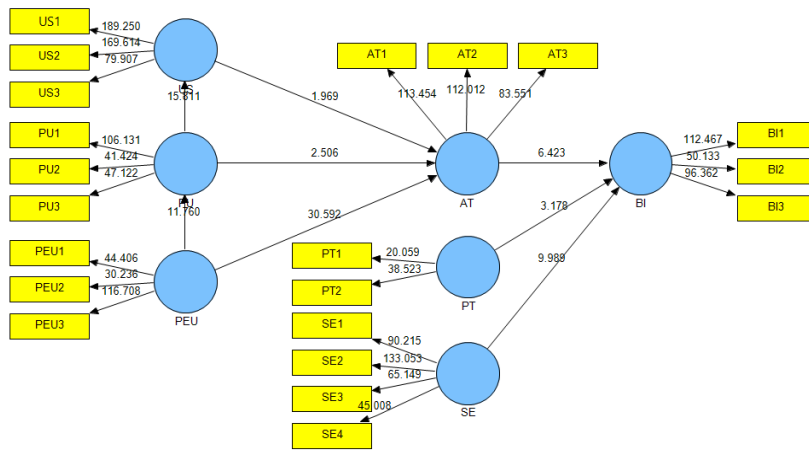
(prepared by authors, 2022)

Note: *t-statistics > 1.64

Notes: PEU (Perceived Ease of Use), PU (Perceived of Usefulness), US (User Satisfaction), AT (Attitude), PT (Platform Trust), SE (Self Efficacy), BI (Behavioral Intention)

Figure 3 illustrates the results of the model test, which reveal that the t-statistic value for the whole association between the independent, mediating, and dependent variables is more than 1.64. For more details can be seen in table 4.

5. Discussion

5.1 Path Coefficient

The results of hypothesis testing are obtained from the path coefficient test values, as follows:

Table 4 Path Coefficient

Hypothesis	Construct Link	Original Sample (β)	Standard Deviation (STDEV)	T-Statistic*	Result
1	PEU -> PU	0.3614	0.0307	11.7603	Accepted
2	PU -> US	0.5077	0.0321	15.8112	Accepted
3	US -> AT	0.0598	0.0304	1.9692	Accepted
4	PU -> AT	0.0536	0.0214	2.5060	Accepted
5	PEU -> AT	0.7363	0.0241	30.5918	Accepted
6	AT -> BI	0.2452	0.0382	6.4228	Accepted
7	PT -> BI	0.0780	0.0245	3.1784	Accepted
8	SE -> BI	0.3901	0.0390	9.9894	Accepted

(prepared by authors, 2022)

*T-Statistic >1.64

Notes: PEU (Perceived Ease of Use), PU (Perceived of Usefulness), US (User Satisfaction), AT (Attitude), PT (Platform Trust), SE (Self Efficacy), BI (Behavioral Intention)

Based on table 4, all hypotheses are accepted. Perceived ease of use positively influences perceived usefulness ($\beta = 0.3614$; t-statistic = 11.7603). Perceived usefulness positively influences user satisfaction ($\beta = 0.5077$; t-statistic = 15.8112). The results support hypothesis 1 (H1) and 2 (H2). In terms of factors influencing attitude, user satisfaction ($\beta = 0.0598$; t-statistic = 1.9692), perceived usefulness ($\beta = 0.0536$; t-statistic = 2.5060), and perceived ease of use ($\beta = 0.7363$; t-statistic = 30.5918), positively and significantly influence attitude. The result supports the hypotheses that user satisfaction positively influences attitude (H3), perceived usefulness positively influences attitude (H4), and perceived ease of use positively influences attitude (H5). This finding support Mastana (2023) that perceived ease of use have significant influence to attitude.

The next findings are related to factors influencing the behavioral intention to use P2P Lending (BIE), in which attitude ($\beta = 0.2452$, t-statistic = 6.4228), platform trust ($\beta = 0.0780$; t-statistic = 3.1784), and self-efficacy ($\beta = 0.3901$; t-statistic = 9.9894) positively and significantly influence the behavioral intention to use P2P Lending. The results support the hypotheses that attitude positively influences the behavioral intention to use P2P Lending (H6), platform trust positively influences the behavioral intention to use (H7), and self-efficacy positively influences the behavioral intention to use (H8). The results are relevant and confirm the findings of (Bholat & Atz, 2017; Chen et al., 2014; Laurenti & Acuña, 2020).

The results show that behavioral intention is derived from several aspects, i.e. attitude, platform trust, and self-efficacy. The finding also gives us some insights that the attitude of individuals based on the perception of whether the platform is easy to use, provides benefits, and provides satisfaction. This means that borrowers and lenders for peer-to-peer lending platforms recognize the financial technology platform as an appropriate tool to get some money (either get money as a borrower or get money from an interest loan). This is consistent with Kurniawan (2019) discovery that a number of characteristics, including attitude, perceived usefulness, and simplicity of use, influence behavioral intention. The same result was also documented by Lee (2017) that evaluates mobile applications for the case of peer-to-peer lending apps.

Individuals also find peer-to-peer lending platforms easy to learn, reliable, and confident in solving their platform's problems. This can be seen from the test results which have a large value. The key point that we will highlight is platform trust and self-efficacy. Trust plays an important role in influencing individual behavior. Once individuals feel the platform doesn't give them trust to borrow or lend, the individual will not intend to use the peer-to-peer platform and vice-versa. Self-efficacy as a factor that reflects individual confidence to solve the problem also plays a significant role. It is about new technology. When individuals feel unfamiliar with the technology, the ability to predict potential problems that arise and how to solve them is quite important. This will have an impact on the greater use of the platform and it's proven. This is consistent with Ardelia et al. (2021) that platform trust significantly influences investors' intentions to invest in peer-to-peer platforms. Henry Ebubedike et al. (2022) also give another insight that credibility has significant effect on the behavioral intention to adopt mobile payment. Trust and self-efficacy play significant roles in facilitating knowledge sharing, increasing perceived value, and building long-term relationships. Therefore, it makes individuals more willing to borrow or lend from a new kind of financial technology. These findings support several other studies of Candra et al. (2020); Khan (2022); Thaker et al. (2019)

5.2 Implication

The implications of this study are both theoretical and practical. As it, in theoretical perspective, develops TAM, SCT, and Theory of Trust for individual's interest to use P2P Lending platforms, this study provides empirical evidences for literatures required by P2P Lending platform companies to consider the behavioral intention of people to take loans. In practical terms, the findings can be used as guidelines for the platform vendors to

improve and develop their system in regular and continuous basis. The upgrade is certainly aimed at providing users with quick and easy access to the system. In addition, the findings can be used by companies to enhance public trust that P2P Lending platforms are easy and safe.

6. Conclusion

This research examines factors influencing individuals' behavioral intention to use P2P Lending platforms, a popular study in various countries (Bholat & Atz, 2017; Wan et al., 2016; Wilson, 2017). This is another effort to support the industrial revolution 4.0, which uses internet of things to provide loan services online. According to this study, platform trust and self-efficacy are the direct determinants of people's behavioral intentions to use P2P lending platforms, whereas perceived ease of use and perceived usefulness are the indirect predictors of behavioral intention and attitude. This research also finds that the addition of platform trust in developing TAM and SCT produces different results from previous studies. The findings are that perceived ease of use is the dominant factors influencing the attitude of P2P Lending platform users and that self-efficacy is the direct factor which is dominant in increasing the behavioral intention to use P2P Lending platforms.

This study is limited to, first, its subject. As the sampling is still random, focus on particular objects has not been achieved. Therefore, subsequent researches are advised to use different sample determinations. Second, several researchers have recommended the use of qualitative analysis in studying individuals' interest in using information technology, by which further insight about the phenomena can be derived (Pokorná & Sponer, 2016; Svetlana Saksonova & Irina Kuzmina-Merlino, 2017; Wan et al., 2016). Hence, future researches in this theme should add more variables to modify TAM, SCT, and Theory of Trust, use different countries, and provide qualitative analyses in order to explore the real conditions related to P2P Lending.

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