Key Determinants of Fintech Peer-to-Peer Lending Usage Intentions: Insights from Bandung City

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Abstract. This study aims to identify and analyze the key factors influencing the intention to use fintech peer-to-peer (P2P) lending services in Bandung City, addressing a significant area of financial technology adoption in emerging markets. This research uses a quantitative accidental sampling method, namely a non-probability sampling technique to survey 428 residents of Bandung City who use P2P lending services. Data were collected through questionnaires and analyzed using multiple linear regression to evaluate the impact of various independent variables on usage intention. The analysis revealed that Personalization, Accessibility, and Enhanced Effectiveness have a positive and statistically significant influence on the intention to use P2P lending. Conversely, Loan Approval Speed demonstrated a negative and statistically significant effect. Social Factors, however, were found to have no significant impact on usage intention. These findings contribute to the literature on fintech adoption, highlighting the importance of service personalization and accessibility while identifying areas for improvement, such as streamlining loan approval processes. The insights provided can inform strategies for both service providers and policymakers in fostering responsible P2P lending adoption in Bandung City. This research underscores critical determinants of P2P lending usage intentions and provides actionable insights for enhancing the effectiveness and appeal of financial technology services in Bandung City.

Keywords: Fintech Adoption; Peer-to-Peer Lending; Usage Intention; Financial Technology; Bandung City; Determinants of P2P Lending

1. Introduction

Ten years ago, people had to go to a bank or financial institution to get funding, today it is made easier with the presence of online platforms that provide lenders with facilities to provide loans directly to borrowers (fintech P2P lending), especially since borrowing through fintech P2P lending does not require collateral (Darmansyah et al., 2020; Hidayah, 2022). The rapid development of fintech P2P lending will be a problem if it is not in line with knowledge regarding the positive and negative impacts of applying for loans through fintech P2P lending (Mukmin et al., 2021). In fact, in essence, fintech P2P lending

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can help people with difficulties, but due to various violations committed by several illegal platforms such as intimidating debt collection, high interest rates, threats of spreading personal data, and sexual harassment, it is certainly not in accordance with business ethics (Hakim et al., 2022). This has a negative impact that we must be aware of from P2P lending fintech services (Alsmadi et al., 2024; Savitri et al., 2021).

The Financial Services Authority (OJK), via the Investment Alert Task Force (SWI), has taken action concrete actions by blocking fintech P2P lending that are confirmed to be illegal. The trend of blocking illegal platforms from 2018 to February 2023 was 4,567 platforms that have been blocked, the highest blocking in 2019 was 1,493 platforms, in February 2023 as many as 85 platforms were blocked (Astutik & Soerodjo, 2023; Indriani et al., 2021; Jaswadi et al., 2024; Noor, 2023). The Indonesian Joint Funding Financial Technology Association (AFPI) stated that the realization of loan disbursement through fintech P2P lending had increased, in January 2023 it reached IDR 18.73 trillion, an increase of 35.75% compared to the same month in 2022 (Astutik & Soerodjo, 2023). In addition, OJK also released data in December 2022 stating that the value of loan disbursement reached IDR 19.52 trillion with the number of loan recipient accounts as many as 13.71 million (Amelia et al., 2023; Bahri & Hartanto, 2021). The majority of loan recipient accounts come from Java Island, amounting to 79.21%, this number is equivalent to 10.86 million accounts.

West Java Province holds the distinction of having the largest population of borrowers among all provinces, namely 28.81% or equivalent to 3.95 million borrowers from all loans through fintech P2P lending in Indonesia (Arvianto et al., 2021; Fithria, 2022; Pratama, 2021; Subagiyo, 2021). Numerous prior investigations have indicated that individuals utilizing P2P lending fintech services possess a commendable degree of financial literacy. However, due to perception, social influence, consumer behavior, and ease of borrowing, there is an increase in interest in using P2P lending fintech. Finally, illegal platforms have also become an alternative, so that many people are trapped in debt in various P2P lending fintech (Abdullah, 2021; Mardikaningsih et al., 2020). In addition, referring to various previous studies, it is also known that quite a few P2P lending fintech violate the law and human rights (Raden Ani Eko Wahyuni & Bambang Eko Turisno, 2019; Sari, 2022). In fact, everyone has the right to feel safe and secure, to protect themselves, their family, their honor, their dignity and their property rights from the threat of fear to do or not do something that is their right (Bahri & Hartanto, 2021; Disemadi, 2021).

The Financial Services Authority (OJK) has promulgated laws governing information technology-based lending services, which delineate registration and licensing protocols to ensure oversight of each business. However, education and regulations that specifically regulate the management of fintech P2P lending in a comprehensive manner are still very weak (Dewi & Gorda, 2021). Apart from that, as is commonly known, there are still many P2P lending fintech whose management is carried out legally (Suciyawati & Sinarwati, 2022; Widjaja, 2022). The specific objective of this study is to conduct a comprehensive analysis related to P2P fintech services by making the people of Bandung City the object of research, so that the factors that cause community involvement in P2P fintech are known.

Research on P2P fintech service platforms that is often conducted is related to legality reviewed from a legal perspective, while research based on economics and psychology is still very rare, especially involving the wider community. Indonesia Emas 2045 as the government's vision for the next generation of the nation, where society is a reflection of that generation, is certainly required to have ethics and a good understanding of the

changes and problems of this great nation. If society is only busy with debts on various P2P fintech service platforms whose purpose is only for flexing and "being recognized", so that they do not focus on fundamental changes and problems, then the question is whether Indonesia Emas 2045 will become a reality?, this is an urgency in this research. Specifically, this research is expected to have a significant impact on the decision-making process for prevention and formulating concrete actions to improve the prevailing conditions so that they do not recur, so that Indonesia Emas 2045 becomes a vision that can be realized. This research will be conducted in the city of Bandung, the designation pertains to the city of Bandung, recognized for its heterogeneous demographic composition, offering variations in the behavior and needs of fintech users. This can provide deeper insights into how fintech can meet different needs in the market.

2. Methods

Research methodologies constitute a systematic approach to acquiring data for particular objectives and applications (Jaswadi et al., 2024; Karimuddin Abdullah et al., 2022; Muhammad Ardiansyah et al., 2024; Panorama, 2017). The present investigation employs a quantitative research methodology complemented by verification analysis techniques. This research use independent variables, namely Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5), on the dependent variable, which is the Intention to Use Fintech Services (Y). In addition, in answering the questions in this study, a linkert scale consisting of 1 - 5 was used. The sampling methodology implemented in this investigation is non-probability sampling utilizing an accidental sampling approach, which entails the selection of samples based on chance occurrences or unforeseen events, while still ensuring the representativeness of the sample is duly considered. This study uses accidental sampling technique to collect data from the people of Bandung City who are users or have the potential to use fintech peer-to-peer lending services. This technique was chosen for several reasons that are relevant to the research context.

First, the respondents in this study have very diverse characteristics, both in terms of age, occupation, education, and level of technological experience. With accidental sampling, researchers can reach individuals who coincidentally meet the research criteria at the time of data collection, thus simplifying the selection process. Second, this technique is considered efficient for reaching a large number of respondents in a relatively short time, especially in strategic places such as shopping centers, cafes, or other public spaces in Bandung City, where people often gather. Third, the use of this technique is relevant because technology-based peer-to-peer lending services are usually used by individuals who are familiar with digital devices, and this approach makes it easier for researchers to interact directly with potential users through online surveys. In addition, this study is exploratory in nature, so accidental sampling is considered sufficient to describe the initial trends and patterns of intention to use the service.

Finally, resource and time constraints are also major considerations, as this technique allows for the collection of relevant data without requiring a complex selection process or additional resources. Despite its limitations in representing the entire population, the use of accidental sampling can still provide important insights into the factors that influence the intention to use peer-to-peer lending in Bandung City. To obtain a good regression model, free from deviations, it is necessary to first conduct a classical assumption test. including normality test, multicollinearity test, and heteroscedasticity test, multiple linear

regression analysis, multiple correlation coefficient analysis, and determination coefficient. While for the hypothesis testing technique in this study using the t test and F test. Referring to the classical assumption analysis that has been carried out, it is known that the data in this study have been free from classical assumptions and are feasible and relevant to be used in the advanced stages of this study.

3. Results and Discussion

The dataset employed in the current investigation was subjected to analysis via the Statistical Package for the Social Sciences version 26.0, compatible with the Windows operating system. Based on the results obtained from the distribution of the survey instrument, a total of 428 participants fulfilled the predefined respondent criteria. The analytical approach adopted in this research was multiple linear regression analysis. This multiple linear regression analysis was executed to determine the effect of independent variables, namely Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5), on the dependent variable, which is the Intention to Use Fintech Services (Y). The following section delineates the results from the multiple linear regression coefficient examination:

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.207	.336		3.588	.000
	Personalization	.243	.026	.451	9.486	.000
	Access Ability	.129	.024	.240	5.415	.000
	Social Factors	.048	.025	.091	1.957	.051
	Increased Effectiveness	.090	.024	.168	3.704	.000
	Loan Approval Speed	-.034	.016	-.086	-2.181	.030

a. Dependent Variable: Intention to Use Fintech Services

Figure 1 Outcomes of Multiple Linear Regression Analysis
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 1, the outcomes of the multiple linear regression coefficient test may be utilized to construct multiple linear equations as follows:

$$Y = 1.207 + 0.243X_1 + 0.129X_2 + 0.048X_3 + 0.090X_4 - 0.034X_5$$

The multiple correlation coefficient test evaluates the direction and strength of the relationship between two or more independent variables and a single dependent variable. Below are the results of the multiple linear correlation analysis:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777^a	.604	.599	1.131

a. Predictors: (Constant), Loan Approval Speed, Access Ability, Increased Effectiveness, Social Factors, Personalization

Figure 2 Outcomes of Multiple Correlation Coefficient Test
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 2, the results of the multiple linear correlation analysis reveal an R-value of 0.777, which falls within the range of 0.60 to 0.799, indicating a strong relationship between the independent variables Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) and the dependent variable, Intention to Use Fintech Services (Y). The coefficient of determination assesses the model's capacity to explain the variation in the dependent variable. The results of the determination coefficient test conducted in this study are presented below:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.734ᵃ	.539	.538	1.215

a. Predictors: (Constant), Personalization

Figure 3 Personalization Determination Coefficient
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 3, the R-Square value indicates that the coefficient of determination for Personalization (x_1) is 0.539, equivalent to 53.9%. This suggests that the independent variable Personalization (X_1) accounts for 53.9% of the variance in the dependent variable, Intention to Use Fintech Services (Y), while the remaining 46.1% is attributed to other factors not captured by the Personalization variable (X_1).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.651ᵃ	.424	.422	1.358

a. Predictors: (Constant), Access Ability

Figure 4 Access Ability Determination Coefficient
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 4, the coefficient of determination (R-Square) for Access Ability (X_2) is 0.424, indicating that Access Ability (X_2) accounts for 42.4% of the variance in the dependent variable, Intention to Use Fintech Services (Y). The remaining 57.6% is attributed to other factors beyond the Access Ability (X_2) variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.605ᵃ	.367	.365	1.424

a. Predictors: (Constant), Social Factors

Figure 5 Determination Coefficient of Social Factors
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 5, the R-Square value indicates that the coefficient of determination for the Social Factor (X_3) is 0.367, or 36.7%. This implies that the independent variable, Social Factor (X_3), accounts for 36.7% of the variance in the dependent variable, Intention to Use Fintech Services (Y), while the remaining 63.3% is attributable to other variables beyond the scope of the Social Factor (X_3).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.561ᵃ	.315	.313	1.481

a. Predictors: (Constant), Increased Effectiveness

Figure 6 Coefficient of Determination of Increasing Effectiveness
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 6, the R-Square value for the coefficient of determination of Increased Effectiveness (X_4) is 0.315, or 31.5%. This indicates that the independent variable, Increased Effectiveness (X_4), accounts for 31.5% of the variance in the dependent variable, Intention to Use Fintech Services (Y), while the remaining 68.5% is influenced by factors other than Increased Effectiveness (X_4).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377ᵃ	.142	.140	1.656

a. Predictors: (Constant), Loan Approval Speed

Figure 7 Determination Coefficient of Loan Approval Speed
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 7, the R-Square value for the Loan Approval Speed (X_5) coefficient is 0.142, or 14.2%. This indicates that the independent variable, Loan Approval Speed (X_5), accounts for 14.2% of the variation in the dependent variable, Intention to Use Fintech Services (Y), while the remaining 85.8% is attributed to other factors beyond the Loan Approval Speed (X_5).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777ᵃ	.604	.599	1.131

a. Predictors: (Constant), Loan Approval Speed, Access Ability, Increased Effectiveness, Social Factors, Personalization

Figure 8 Coefficient of Determination of Personalization, Accessibility, Social Factors, Increased Effectiveness, and Speed of Loan Approval
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

Referring to figure 8, the coefficient of determination for Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) is represented by an Adjusted R-Square value of 59.9%. This indicates that the independent variables Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) account for 59.9% of the variance in the dependent variable, Intention to Use Fintech Services (Y). The remaining 40.1% is attributed to other factors not considered in this study.

The t-test was performed to assess whether each independent variable Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4),

and Loan Approval Speed (X_5) has a partial effect on the dependent variable, Intention to Use Fintech Services (Y). If the t-count exceeds the t-table value, the independent variable is considered to have a partial effect on the dependent variable. In this study, the t-table value was determined using the degrees of freedom ($\alpha/2$; n–k–1) at a significance level of 0.05 (α = 5%), where n represents the sample size and k the number of independent variables. The degrees of freedom were calculated as df = (0.025; 428-5-1), resulting in 422, yielding a t-table value of 1.96560. Based on this t-table value, the conclusions were drawn:

Based on Table 1, the results of the partial hypothesis testing for Personalization (X_1) yielded a t-value of 9.486, which exceeds the t-table value of 1.96560. This indicates that the t-value (9.486) is greater than the t-table (1.96560), implying that Personalization (X_1) significantly affects the Intention to Use Fintech Services (Y). Similarly, Access Ability (X2) obtained a t-value of 5.415, which is also greater than the t-table value of 1.96560, suggesting that Access Ability (X_2) has a significant effect on the Intention to Use Fintech Services (Y). In contrast, Social Factors (X_3) resulted in a t-value of 1.957, which is smaller than the t-table value of 1.96560. Consequently, it can be concluded that the t-value (1.957) is less than the t-table (1.96560), indicating that Social Factors (X_3) does not have a significant effect on the Intention to Use Fintech Services (Y).

Moreover, the Increased Effectiveness (X_4) yielded a t-count value of 3.704, which exceeds the t-table value of 1.96560. Therefore, it can be concluded that the t-count value (3.704) is greater than the t-table value (1.96560), indicating that Increased Effectiveness (X_4) has a significant effect on the Intention to Use Fintech Services (Y). Similarly, Loan Approval Speed (X_5) produced a t-count value of -2.181, which, in absolute terms, exceeds the t-table value of 1.96560. Thus, it can be concluded that the absolute t-count value (2.181) is greater than the t-table value (1.96560), demonstrating that Loan Approval Speed (X_5) also has a significant effect on the Intention to Use Fintech Services (Y).

The F test is performed to determine whether all the independent variables included in the model collectively exert an influence on the dependent variable. The results of the F test in this study are presented below:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	823.435	5	164.687	128.830	.000[b]
	Residual	539.453	422	1.278		
	Total	1362.888	427			

a. Dependent Variable: Intention to Use Fintech Services
b. Predictors: (Constant), Loan Approval Speed, Access Ability, Increased Effectiveness, Social Factors, Personalization

Figure 9 F Test Results
Source: SPSS 26 Output Results, Researcher Data Processing (2024)

According to figure 9, the F test results yield an F-count value of 128.830. The F-table value is obtained from the F distribution table at a significance level of 0.05, using the formula dk1 = (k-1) = (6-1) = 5 and dk2 = (n-k) = (428-6) = 422, which gives an F-table value of 2.235375. As shown in Table 4.9, the F-count value of 128.830 exceeds the F-table value of 2.235375. Therefore, based on the hypothesis testing criteria, it can be concluded that the independent variables collectively have a significant effect on the dependent

variable. This indicates that the variables Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) influence the Intention to Use Fintech Services (Y).

The discussion of this study aims to provide an explanation of the influence of Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) on the Intention to Use Fintech Services (Y). The results of this study indicate that the more the features or services are tailored to the needs and preferences of users, the greater the user's intention to use the service. Personalization creates a more relevant and satisfying user experience, because users feel that the service is specifically designed to meet their needs. When users feel understood and served personally, this can increase their trust in the fintech platform and strengthen their engagement with the service. More broadly, personalization also reflects how fintech services can provide targeted solutions, which ultimately increases loyalty and frequency of use. Users who feel the benefits of personalization are more likely to switch from just trying to becoming regular users. This shows that a personalized and relevant approach to offering fintech services is very effective in increasing usage intentions, so it is important for service providers to continue to develop features that are based on user data and individual preferences. This research is in line with Manalu (2023) found that personalization has a positive effect on the intention to use peer-to-peer lending fintech.

The results of this study indicate that the access ability it is for users to access fintech services, the higher their intention to use them. Access ability here can include the availability of supporting technology, such as a fast and stable internet network, and adequate devices to access fintech services. With access ability, users feel more comfortable and confident in using these services, thus increasing their intention to use fintech services regularly. This factor can be an important key, especially in countries or regions with digital infrastructure that is still developing. In addition, access ability also reflects financial inclusion, where fintech services can reach people who previously had difficulty accessing traditional financial services. This means that with access ability to fintech services, people can be more involved in the digital financial ecosystem. The impact is not only on increasing the intention to use, but also on increasing financial literacy and overall economic participation, which ultimately supports the growth of the fintech sector and the digital economy in a country or region. This research is in line with Alsmadi et al. (2024), Astutik & Soerodjo (2023), Ruhmi & Tanjung (2023), who demonstrated that accessibility positively influences the intention to use fintech services.

The results of this study indicate that an individual's decision to use fintech services is not greatly influenced by the social environment or encouragement from people around them, such as friends, family, or coworkers. Users may rely more on personal factors or direct experiences related to the benefits and usefulness of fintech, compared to following social trends or pressure from the environment. The implication of this finding is that fintech marketing strategies that focus on social influence are not very effective. Instead, fintech needs to focus more on providing clear added value to individual users. This research is in line with Hasibuan (2021) who showed that loan approval speed had no effect on intention to use fintech services. The results of this study indicate that when fintech services are increasingly effective in meeting user needs, both in terms of speed, security, and ease of transactions, users will be increasingly encouraged to continue using the service. This effectiveness reflects how well fintech services can solve financial problems or meet user expectations, which ultimately increases their trust in this

technology. Thus, the more effective a fintech service is, the more likely users will have the intention to use it continuously.

From a business perspective, increasing service effectiveness is essential to retaining and attracting more users. Good effectiveness will provide a positive experience for users, which not only encourages usage intentions but also increases loyalty to the service. To increase this effectiveness, fintech companies need to invest in technology, customer service, and product development that is in line with market needs, so that the services offered are not only easily accessible but also able to provide real and relevant solutions for their users. The results of this study indicate that the loan approval speed, the lower a person's intention to use the fintech service. This is due to the perception that approval that is too fast can raise doubts about the security or reliability of the process. Users feel that the fast process is not accompanied by adequate risk assessment, thus creating distrust of the quality of the service. More deeply, user perceptions of the security, transparency, and quality of fintech services seem to play a greater role in influencing usage intentions than just speed. Users want a more thorough and verified process, to ensure that the service is safe and reliable.

The results of this study indicate that these aspects are very important in shaping a person's intention to use fintech services. Overall, the combination of these factors reflects how fintech services provide better solutions compared to conventional financial services, thereby increasing the intention to use among consumers. User attitudes are more influenced by individual or personal factors than social pressure or encouragement. In addition, the quality of fintech services seems to play a greater role in influencing the intention to use than just speed. This research is in line with Immawati and Dadang (2019) who showed that loan approval speed has a intention to use fintech services.

4. Conclusions

Based on the discussion presented and the results obtained from the tests, regarding the impact of Personalization (X_1), Access Ability (X_2), Social Factors (X_3), Increased Effectiveness (X_4), and Loan Approval Speed (X_5) on the Intention to Use Fintech Services (Y), it can be concluded that the Personalization variable (X_1) explains 53.9% of the variation in the dependent variable, Access Ability (X_2) explains 42.4%, Social Factors (X_3) explains 36.7%, Increased Effectiveness (X_4) explains 31.5%, and Loan Approval Speed (X5) explains 14.2%. In total, the independent variables collectively explain 59.9% of the variation in the dependent variable. Based on the results of the analysis, business actors should focus on improving the personalization aspect of their services. This can include offering products or services that are more tailored to the individual needs of users, as well as using user data to provide more relevant recommendations and experiences. Providing a personalized experience can not only increase user satisfaction but can also increase customer loyalty and retention. On the other hand, although factors such as accessibility, social factors, increasing effectiveness, and speed of loan approval contribute less, they are still important and should not be ignored.

Business actors should ensure that these aspects are also well taken care of. For example, improving accessibility by providing a variety of easily accessible platforms, as well as increasing effectiveness and speed in services can strengthen the overall user experience. For users, it is important to choose services that not only offer good personalization but also ensure accessibility, social support, and efficiency in the services

they use. The researcher provides suggestions considering that personalization has the greatest contribution in explaining the dependent variable, more in-depth research on the specific elements of personalization that most affect user experience is very important, conducting further research on factors with smaller contributions, conducting comparative studies between fintech services, and conducting model testing with new variables. Additional research is needed to develop more effective strategies and adjust services to better meet user needs.

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