# What Makes Gen Z in Indonesia Use P2P Lending Applications: An Extension of Technology Acceptance Model

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## Abstract

*This study aims to determine the factors influencing Gen Z members in Indonesia using P2P lending applications. This study extended TAM by collaborating with important constructs, such as trust, perceived risk, and hedonic motivation, to explain Generation Z's intention to use P2P lending applications. This study utilized an online survey to acquire data. The total sample size was 305 users of P2P lending applications from Generation Z. The obtained data were then analyzed using PLS-SEM. The results show that perceived usefulness has no effect on the intention to use P2P lending applications. Meanwhile, trust mediates the relationship between perceived ease of use and perceived usefulness on intention to use P2P lending applications. The results show that Generation Z's intention to use P2P lending applications is influenced by technological sophistication factors, the belief that P2P lending applications guarantee their privacy concerns and security risks, and the existence of pleasant experiences*.

**Keywords:** Hedonic Motivation; Peer-to-Peer Lending; Perceived Risk; Technology Acceptance Model (TAM); Trust

## Introduction

The growing dominance of information technology has increased people's mobility, especially in accessing digital financial services. The form of this digital financial service is Financial Technology (fintech) (Hidayat et al. 2020). Fintech is information technology in the form of applications to improve services in the banking and financial sectors (Suryanto 2020; Nicoletti 2017). Fintech transforms buying and selling transactions and payments to become more effective and efficient (Chiu 2017), this is the answer to the many customer complaints when making manual transactions (Hidayat et al. 2020).

Fintech offers several types of services through applications, including peer-to-peer (P2P) payment applications, investment investment (P2P lending), financing, digital wallet payments, and insurance. The most widely accessed and used service by the public is P2P lending services (Hidayat et al. 2020).

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According to a report issued by the Asian Development Bank Institute, P2P application services grew by 43% in Indonesia (Batunanggar 2019). Lending through P2P applications is carried out by 101 applications registered with the Financial Services Authority (OJK). From 2018 to 2020, the development of P2P lending increased by 563.6% (OJK 2020). This rapid growth has made P2P lending services attractive to both local and foreign investors. Additionally, P2P lending services contribute trillions of rupiahs to local companies in Indonesia (Sunardi et al. 2022).

Young people from Generation Z are likely to use financial technology applications because of their familiarity with and proficiency in digital platforms (Nurlaily et al. 2021). In this study, Generation Z comprises those born between 1996 and 2012 (Thangavel et al. 2021). Of Indonesia's overall population of 267 million in 2019, 72.8 million are members of Generation Z Of these, 44 million are regular internet users (Nurlaily et al. 2021). Generation Z is often labeled as the mobile generation because of its massive Internet usage compared to other generations (Nguyen and Nguyen 2020). Based on data from IdScore in June 2023, the average loan through online lending platforms for generation Z reached Rp5.1 million, while for millennials it was only around Rp2.6 million. This shows that generation Z, despite being younger than millennials, tends to borrow more, almost twice as much (Rahardyan 2023). Therefore, this study argues that it is important to find out the reasons why Generation Z uses P2P lending applications.

Prior research has only examined the function of peer-to-peer lending applications, their social impact, and user acceptability. For example, Lee and Lee (2012) analyzed borrower behaviour in P2P applications where companies provide loans to individuals without collateral, and Lee (2017) examined the user acceptability of P2P lending services using the Pindeh and Suki (PS) model. Other studies have discussed individual intentions to apply for lending, but have not explicitly focused on technology use (Boatman et al. 2022; Sarumi et al. 2020; Yazdanparas and Alhenawi 2017). So, this study attempt to fill the literature about the determinants of Generation Z's intention to use peer-to-peer (P2P) lending applications by using social transformation theory. In the context of using P2P lending applications, social transformation theory explains that the use of P2P lending applications reflects significant technological changes in society. Where digital technology has changed the way Generation Z access financial services.

The technology acceptance model (TAM) describes the type of user who decides to employ a specific technology. This study aims to develop TAM by integrating multiple constructs, including trust, perceived risk, and hedonic motivation. This study positions trust as a variable that mediates the relationship between perceived ease of use (PEOU) and perceived usefulness (PU) in the context of Generation Z's intention to use P2P lending applications. The approach of trust constructs as mediating variables has been widely used in various research contexts, such as halal tourism (Berakon et al. 2023), transportation applications (Wang et al. 2021), fitness applications (Beldad and Hegner 2018), e-commerce (Hsieh and Liao 2011) and mobile payment applications (Luarn and Juo 2010).

## Literature Review

### *Social Transformation Theory*

Social transformation theory is a framework used to explain how societies undergo significant changes in their structure, values, culture, and institutions (Ervin 2016). Social transformation can be triggered by various factors, including technological change, economic change, cultural change, social conflict, political change, and so on (Feola 2015). Social transformation can occur through various processes, one of which is modernization (Pogosyan 2021). In the context of using P2P lending applications, social transformation theory explains that the use of P2P lending applications reflects significant technological changes in society. Where digital technology has changed the way we access financial services. This research argues that Generation Z, often labeled as the mobile generation, is more likely to adopt and rely on technology for their lending and financial needs. This reflects a change in Generation Z's preferences for meeting their financial needs and accessing financial resources when compared to other generations.

## Financial Technology (Fintech)

The financial sector effectively uses the accelerated development of information technology by producing innovations in financial technology (fintech) (Das 2019). Fintech is an innovation that has effectively transformed the online financial services provided by financial sector companies, which were previously only offered in a conventional manner (Dang and Vu 2020; Nguyen et al. 2020). Also, this shows that there is a social transformation in the use of technology. Fintech is expanding rapidly in Indonesia, where it is presently divided into two categories: fintech 2.0 and fintech 3.0. The term "fintech 2.0" is used to describe technological developments in banking, capital markets, and non-banking financial businesses. By contrast, fintech 3.0, which is being developed by new financial technology companies (Yunus 2019).

## Technology Acceptance Model (TAM)

TAM is the most popular theory in information systems research and is rooted in the theory of reasoned action (TRA) (Fishbein and Ajzen 1977). Davis developed this theory, which is a streamlined version of the TRA (Davis 1989). According to this theory, individual decisions to implement new information technology are based on two key factors. The first is perceived ease of use (PEOU), which is the effort required to operate the technology. Second, applying information technology can boost work productivity, also known as perceived usefulness (PU) (Chuttur 2009). Mugo et al. (2017) contend that TAM can serve as an evaluator for system developers in assessing how individuals respond and conduct when using new information technology.

Many studies in the field of technological innovation have used TAM, such as electronic marketing (AlHadid et al. 2022; Hong et al. 2016), education (Chintalapati and Daruri 2017; Scherer et al. 2019), banking (Abd Ghani et al. 2017), and electronic money (Aji et al. 2020; Widayat et al. 2020). Further, studies on P2P lending platforms have incorporated the TAM (Hidayat and Aristio 2022; Sunardi et al. 2022). Other studies have discussed TAM for P2P lending services to increase individual intentions when using P2P online lending services (Khan et al. 2021; Ichwan and Kasri 2019).

## Peer-to-Peer (P2P) Lending

P2P lending facilitates direct fund transfers between individuals rather than through traditional financial institutions. This means that individuals as lenders can directly provide lending to other individuals without going through official intermediaries such as banks (Lee 2017). P2P lending services first emerged in developed countries, with mature credit systems and efficient financial sectors (Jiang et al. 2021). In Indonesia, P2P lending services have emerged to provide convenience to the public in the online lending service process, which was previously still done manually. In addition, this online lending service process is a form of declining public confidence in banks' existing lending service systems (Abubakar and Handayani 2018).

Lee (2017) stated that online P2P lending services offer borrowers and investors reduced interest rates and larger returns compared to traditional banking. This is because P2P lending companies offer their services online, allowing them to reduce their operational costs. Ultimately, the service fee charged to customers can be reduced, making it cheaper than the lending services available to banks. Galloway (2009) and Moenninghoff and Wieandt (2013) in their research also state that online P2P lending service providers benefit from the cost of each successful transaction made by users.

## Perceived Ease of Use (PEOU), Perceived Usefulness (PU), and Trust in P2P lending

Two factors have been used to explain individual intentions when employing information technology: perceived ease of use (PEOU) and perceived usefulness (PU) (Berakon et al. 2023; Zhang et al. 2022). PEOU is an individual's conviction that utilizing technology requires minimal effort. By contrast, PU is an individual's conviction that technology can increase job productivity (Davis 1989). Several empirical findings indicate that PEOU improves PU (Alamri 2022; Habes et al. 2022; Liao et al. 2022; Mohamed Riyath et al. 2022). This is because many assume that utilizing only technological tools can boost productivity (Beldad and Hegner 2018).

In the context of P2P lending services through applications, this study argues that many individuals use P2P lending applications because they feel that the applications can help them quickly when they need money. In addition, the relatively easy use of the application also encouraged them to use it. In addition to the ease and usefulness of P2P lending applications, individual confidence in using the app arises because many official applications have been registered with the Financial Services Authority (OJK). This argument is also supported by Ullah et al. (2022) and Hsieh and Liao (2011), who state that PEOU has an important role in increasing individual trust when transacting online. Senali et al. (2022) explained that PU is an important construct for individual trust in using digital wallet applications. Thus, this study develops the following hypothesesis:

H1: PEOU positively influences an individual's PU toward P2P lending applications.

H2: PEOU positively influences an individual's trust toward P2P lending applications.

H3: PU positively influences an individual's trust toward P2P lending applications.

### *Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Trust, and Intention to Use P2P Lending Applications*

This study extends the TAM by introducing the idea of trust as a mediating variable between PEOU and PU with regard to an individual's intention to participate in technology. Trust is a mediating variable since it helps explain the relationship between PEOU and PU. Other studies have utilized this methodology, such as Luarn and Juo (2010) in the context of digital payments, Palvia (2009) in the context of e-commerce, and Kim (2012) in the context of online purchases. According to Beldad and Hegner (2018), people's trust in technology is largely based on their impressions of its use.

Incorporating the trust concept into the TAM, this study focuses on two fundamental aspects. First, there is a deficiency in prior research examining the influence of PEOU and PU on individuals' intentions to use information technology. For instance, Vărzaru et al. (2021) indicate that PEOU has a positive effect on individuals' intentions to utilize m-commerce, whereas Phan et al. (2019) demonstrate that PEOU has no effect on Vietnamese consumers' intentions to use foreign bank cards. Yang et al. (2022) observed a positive correlation between PU and an intention of individuals to use an academic learning site. Other studies, such as those by Jawad et al. (2022) in the context of online payments and Aji et al. (2020), confirm the importance of PEOU and PU in understanding individuals' intentions to use technology in electronic money. In addition, Iskandar et al. (2020) found that PEOU and PU did not affect Malaysia's intention to adopt hospital information systems.

Owing to the discrepancy between the above-described research findings regarding the effect of PEOU and PU on individual intention to use technology, this study argues that other constructs play a role in mediating these constructs. Therefore, the second consideration in this study was to include trust as a mediating variable in TAM. This is also predicated on the dearth of literature discussing the relationship between the trust construct and TAM, particularly in the financial services sector and P2P lending applications. Although trust has been included in the TAM framework in several studies, it has not been considered a mediating component (Egea and González 2011; Luarn and Juo 2010). Following Berakon et al. (2023) and Usman et al. (2022), this investigation incorporates the trust construct as a mediating variable. Moreover, this study develops the following hypothesis:

H4a: PEOU positively influences an individuals' intention to use P2P lending applications.

H4b: Trust mediates the relationship between PEOU and an individual's intention to use P2P lending applications.

H5a: PU positively influences an individuals' intention to use P2P lending applications.

H5b: Trust mediates the relationship between PU and an individual's intention to use P2P lending applications.

### *Trust and Intention to Use P2P Lending Applications*

Trust is described as an individual's conviction of another individual's traits, as stated by Mayer et al. (1995). When attempting to describe the connection between people and the technology they use, the concept of trust is crucial. This is explicitly confirmed by Kim et al. (2008), who state that a person's trust in a technology can reduce their concern about its risks. The hazards associated with the use of technology, such as personal data security issues and the security level of an accessed website. According to Dam (2020), trust positively affects an individual's desire to purchase a product online. In a different context, Chemingui (2013) explains that trust is an important construct for individual intentions when utilizing financial service applications. Meanwhile, a recent work by Wang et al. (2020) revealed that trust is crucial for explaining individual intentions to use online service applications for lodging. This study argues that Generation Z who grew up in the era of digital technology and are accustomed to using various online platforms. They are more open to technological innovation and tend to trust applications that offer digital financial solutions. Then, this research develops the following hypothesis:

H6: Trust positively influences an individuals' intention to use P2P lending applications.

### *Hedonic Motivation and Intention to Use P2P Lending Applications*

Hedonic motivation refers to the way people view their use of technology in terms of pleasure and satisfaction, as described by Brown and Venkatesh (2005) and Venkatesh et al. (2003). Hedonic motivation is closely related to the emotional aspects and enjoyment of individuals who acquire products or services (Holbrook and Hirschman 1982). According to the motivation theory, individuals' openness to new technologies depends mainly on their hedonic motivations (Subhash and Bapurao 2015). When people are more likely to adopt new technology if they think it looks nice and is a good value for what they pay for it (Liébana-Cabanillas et al. 2021).

Venkatesh et al. (2003) stated that individuals care not only about the performance of a technology but also that its use provides a pleasant sensation or experience. Consequently, this impacts their intention to adopt technology. According to Salimon et al. (2017), individuals with positive experiences when using technology will encourage them to use it again and even recommend it to others. In a different context, Al-Azawei and Alowayr (2020) asserted that hedonic motivation is one of the key constructs for explaining individual's intention to use learning applications. Several other researchers have examined how hedonic motivation affects people's plans to adopt new technologies, including mobile Internet usage (Nikolopoulou et al. 2021), and digital wallets (Megadewandanu 2016). This study argues that P2P lending applications that are designed to provide a fun and intuitive user experience can cater to Generation Z's hedonic motivations. They are more likely to be attracted to applications that not only fulfill their financial needs, but also provide a positive user experience. This leads to the formulation of the following hypothesis:

H7: Hedonic motivation positively influences an individuals' intention to use P2P lending applications.

### *Perceived Risk and Intention to Use P2P Lending Applications*

Perceived risk is the potential negative consequence of a product or service purchase (Bauer 1967). One of the most critical aspects of how consumers feel about a product or service, especially if they have just purchased it, is their level of perceived risk (Dowling 1986). Therefore, businesses need to comprehend the impact of such hazards when marketing their products or services to develop more effective strategies for their potential customers (Laroche et al. 2003). It has been established that consumer's aversion to risk is the key factor keeping them from making repeat purchases (Salimon et al. 2017). People who are more willing to take risks are less likely to use internet banking services, as shown by studies such as those conducted by Marafon et al. (2018) and Namahoot and Laohavichien (2018). However, Trinh et al. (2020) show that an individual's sense of risk is a barrier to credit card use.

According to Li et al. (2016) on P2P lending services in China, those with a higher risk tolerance tend to avoid them. In addition, a significant factor in moderating millennial's intentions to use peer-to-peer

(P2P) lending applications is their perception of risk, as found by Poeteri et al. (2021) in the context of Indonesian research. Sipangkar and Wijaya (2020) state in their research that consumers will be interested only in P2P lending services if they perceive the investment risk to be low. This study argues that Generation Z is often highly sensitive to privacy issues. They may be more wary of the risk of their personal data being leaked or misused. P2P lending applications that offer strong privacy guarantees will be more appealing to them. In this study, perceived risk refers to the security and privacy risks that individuals embrace when utilizing an online application service. In addition, this investigation formulated the following final hypothesis:

H8: Perceived risk negatively influences an individual's intention to use P2P lending applications.

## Methodology

This quantitative research design seeks to predict and test hypotheses using appropriate research instruments (Cooper and Schindler 2011). Figure 1 showed research model of this study. Researchers use the survey method to determine about people's knowledge, opinions, and behaviors so they can describe, compare, or explain them (Fink 2003). Before the questionnaire was distributed, the authors initially conducted a readability test. The purpose of the readability test was to assess whether the instrument could be comprehended by the respondents. This test involved 10 people from Generation Z who had used P2P lending applications.
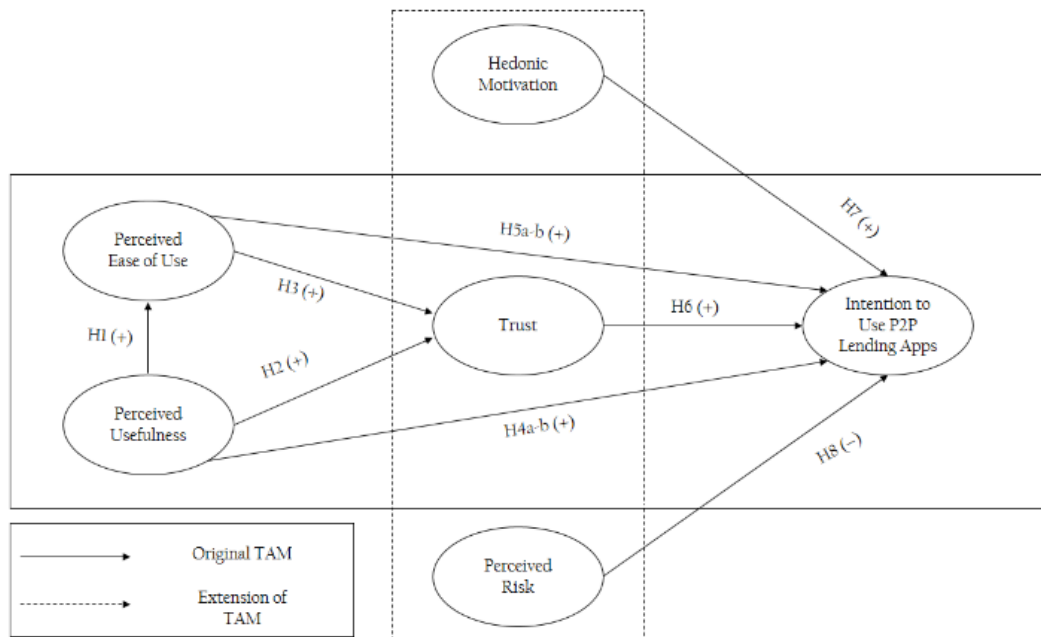


**Figure 1. Research Model (An Extension of Technology Acceptance Model)**

The questionnaire's Likert scale measured each concept. State 1 strongly opposes and State 5 firmly agrees. In addition, this study employed six constructs, with a total of 20 queries posed, considering the indicators of all existing constructs. The indicators of each construct indicators were modified from earlier research to retain the validity and reliability of the measuring instrument. These included three items from Davis (1989) for perceived ease of use (PEOU) and perceived usefulness (PU), three items for trust (Gefen, 2000), five items for perceived risk (Wolfinbarger and Gilly 2003), three items for hedonic motivation (Megadewandanu, 2016), and three items for usage intention (Fishbein and Ajzen 1977).

Furthermore, this study used a non-probability sampling technique to determine the sample. This technique was chosen because of its ability to target specific populations and sample groups, which in this study is Generation Z. Generation Z is defined as individuals under 24 by Mastercard and CrescentRating (2019). Generation Z was chosen as the population by considering several things. First, Generation Z is the generation with the most extensive Internet usage, which makes this group a

potential research sample. Second, Generation Z is considered to have more activity in Internet use, especially in purchasing product and services digitally.

Purposive sampling was used to determine the sample. The specific requirements for respondents, if they want to participate in this research survey, are as follows. First, respondents must know at least one or more P2P lending service applications in Indonesia. This is because many P2P lending applications advertise to social media, such as Instagram, TikTok, and Facebook. Therefore, we believe that Generation Z, who completed this research questionnaire, knows at least one or more existing P2P lending applications. Second, respondents had one or more P2P lending applications installed on their gadgets, such as cell phones. Finally, respondents have at least one or more accessed P2P lending applications, whether to make transactions as borrowers or lenders.

The questionnaire compiled using Google Forms was distributed to various social media, such as Instagram, Facebook, Twitter, and WhatsApp. This is intended so that this study obtains respondents from Generation Z, spread across various provinces in Indonesia. Then, the question items were designed to be as detailed and as short as possible so that respondents could understand the question items directly and avoid fatigue in filling out the questions (Dörnyei and Dewaele 2022).

Using WarpPLS 7.0, data from respondents were then analyzed using partial least square structural equation modeling (PLS-SEM). PLS-SEM has many benefits. First, PLS-SEM can be used to characterize in detail every relationship between existing research variables, including mediating variables (Hair et al. 2014). Second, PLS-SEM can process data without an overwhelming amount of information (Kock 2018). Finally, PLS-SEM can give researchers confidence while working with preexisting data because it does not require a long list of assumptions or predetermined conditions (Aibinu and Al-Lawati 2010; Awang et al. 2015; Hair et al. 2019). The analysis in this study consists of several stages: first, testing the measurement model (outer model), which includes validity and reliability tests; second, testing the structural model (inner model), which includes the evaluation of model fit and quality index; and third, testing the hypothesis, which considers the results of the p-value and path analysis.

## Results

### *Respondent's Profile*

A total of 344 participants participated in this survey. However, 39 responses were discarded because they were incomplete. The final sample size was 305. Women dominate the sample (approximately 70% of the total respondents). However, the sample size of 305 fulfils the standards established by Kotrlik and Higgins (2001), who state that the minimal sample size is 118 when operationalizing continuous data. Most participants were under 20 years of age, and over half (65%) had at least a bachelor's degree. Respondents from Central Java dominated the sample despite a wide range of provincial origins. Respondents' source of income is dominated by the parental provision, with income concentrated at Rp 1,000,000 - Rp 3,000,000. This demonstrates that a sizable portion of Generation Z participants in this study do not yet have access to secure financial support. Meanwhile, the P2P lending app that many respondents knew was Investee (46%). For complete respondent profile results, refer to (Table 1).

**Table 1. Respondent Profile**

| Demography | Frequency | (%) |
|---|---:|---:|
| *Gender* | | |
| Male | 91 | 30% |
| Female | 214 | 70% |
| *Age* | | |
| 18-20 Years | 178 | 58% |
| 21-23 Years | 127 | 42% |
| *Qualifications in Education* | | |
| High School | 79 | 26% |
| Diploma | 17 | 5,5% |
| Bachelor | 198 | 65% |
| Master | 11 | 3,5% |
| *Provincial Origin* | | |
| Bangka Belitung | 15 | 5% |
| South Sumatera | 19 | 6% |
| Lampung | 4 | 1% |
| Riau | 2 | 0,5% |
| Riau Island | 5 | 1,5% |
| Jambi | 46 | 15% |
| West Sumatera | 4 | 1% |
| North Sumatera | 6 | 2% |
| Aceh | 5 | 1,5% |
| DKI Jakarta | 21 | 7% |
| West Java | 27 | 9% |
| Banten | 8 | 2,5% |
| East Java | 8 | 2,5% |
| Middle Java | 66 | 22% |
| DI Yogyakarta | 14 | 4,5% |
| Bali | 5 | 1,5% |
| West Nusa Tenggara | 4 | 1% |
| Papua | 5 | 1,5% |
| West Kalimantan | 13 | 4% |
| East Kalimantan | 3 | 1% |
| South Sulawesi | 2 | 0,5% |
| Southeast Sulawesi | 23 | 7,5% |
| *Source of Income* | | |
| From Parents | 213 | 70% |
| Full Time | 41 | 13% |
| Part Time | 47 | 15% |
| Intern | 4 | 2% |
| *Income (Monthly)* | | |
| Less than Rp 1.000.000 | 128 | 42% |
| Rp 1.000.000 – Rp 3.000.000 | 138 | 45% |
| More than Rp 3.000.000 | 39 | 12% |
| *P2P lending applications that you familiar with* | | |
| Investree | 140 | 46% |
| Danamas | 34 | 11% |
| AdaKami | 24 | 9% |
| Amartha | 34 | 11% |
| Kredit Pintar | 49 | 14% |
| Julo | 24 | 9% |

## *The Testing of the Measurement Model*

The validation of the measurement model includes two types of testing: validity and reliability tests. Validity testing uses two parameters: convergent validity, which means that each indicator matches the correct construct, and discriminant validity, which means that the loading factor value of the construct within the construct is higher than that of the construct outside the construct. Convergent validity test results were revealed using PLS-SEM analysis when the loading factor value was larger than 0.70 and the significance value was less than 0.05, as per the recommendations of Hair et al. (2014). The average variance extract (AVE) parameter can be used to determine convergent validity according to Farrell (2010), with a value of 0.50, meeting the criterion established by Koufteros (1999). All the constructions clearly resulted in AVE values greater than 0.50. This means that the convergent validity assumption met the criteria (Fornell and Larcker, 1981) despite several indicator loading factors being below 0.70, and all constructs having an AVE above 0.50. Table 2 shows that the discriminant validity tests showed that all the constructs were valid. Since all indicators passed both convergent and discriminant validity tests, we may conclude that they are all reliable.

**Table 2. Validity for Discrimination Test Outcomes**

|  | **PEOU** | **PU** | **TRU** | **HM** | **PR** | **INT** |
|---|---|---|---|---|---|---|
| **PEOU** | **(0.949)** | 0.668 | 0.481 | 0.494 | -0.263 | 0.309 |
| **PU** | 0.668 | **(0.951)** | 0.515 | 0.591 | -0.259 | 0.422 |
| **TRU** | 0.481 | 0.515 | **(0.942)** | 0.762 | -0.014 | 0.731 |
| **HM** | 0.494 | 0.591 | 0.762 | **(0.905)** | -0.112 | 0.715 |
| **PR** | -0.263 | -0.259 | -0.263 | -0.112 | **(0.902)** | 0.002 |
| **INT** | 0.309 | 0.422 | 0.731 | 0.715 | 0.002 | **(0.961)** |
| **Notes:** Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Trust (TRU), Hedonic Motivation (HM), Perceived Risk (PR), Intention to Use P2P Lending Applications (INT) | | | | | | |

Composite reliability and Cronbach's alpha were used in the PLS-SEM analysis construct reliability tests. According to Nunnally (1975) and Hulin (1987), a construct is considered reliable if it yields composite reliability and Cronbach's alpha values are better than 0.70. All research constructs had composite reliability and Cronbach's alpha ratings of more than 0.70, according to the reliability test results (Table 3), showing that all instruments were reliable. In addition, thorough collinearity testing was performed to ensure that there was no significant relationship between any construct. WarpPLS applications provide advantages over those that permit vertical collinearity checking for collinearity between predictor variables, such as full collinearity testing (Berakon et al. 2023; Rasoolimanesh et al. 2016). The full collinearity test results for all constructs were less than 3.3 (Table 3), suggesting that the research model had no collinear relationships in either the vertical or horizontal directions and did not contain any common method bias (Kock 2017).

**Table 3. Testing Shows Full Collinearity, Validity, and Reliability**

| Construct | Number of Items | Indicators | Loading Factors | AVE | Composite Reliability | Cronbach's Alpha | Full Collinearity VIF |
|---|---|---|---|---|---|---|---|
| Perceived Ease of Use | PEOU 1 | The P2P lending applications are simple to operate | 0.939 | 0.949 | 0.964 | 0.944 | 1.991 |
| | PEOU 2 | The P2P lending applications require little time to master | 0.963 | | | | |
| | PEOU 3 | Operating the P2P lending applications does not need more effort | 0.943 | | | | |
| Perceived Usefulness | PU 1 | The use of P2P lending applications will support my financial plan | 0.953 | 0.951 | 0.966 | 0.947 | 2.205 |
| | PU 2 | The use of P2P lending applications will make my financial plan effective | 0.966 | | | | |
| | PU 3 | The P2P lending applications will be useful for supporting development and strengthening of the financial sector | 0.934 | | | | |
| Trust | TRU 1 | The P2P lending applications are trustworthy | 0.930 | 0.942 | 0.959 | 0.936 | 3.100 |
| | TRU 2 | The P2P lending applications are reliable | 0.948 | | | | |
| | TRU 3 | I believe that the P2P lending applications will fulfill my needs | 0.947 | | | | |
| Hedonic Motivation | HM 1 | Using the P2P lending applications will be fun | 0.915 | 0.905 | 0.931 | 0.889 | 3.165 |
| | HM 2 | Using the P2P lending applications will be enjoyable | 0.891 | | | | |
| | HM 3 | Using the P2P lending applications will be entertaining | 0.908 | | | | |

| Construct | Number of Items | Indicators | Loading Factors | AVE | Composite Reliability | Cronbach's Alpha | Full Collinearity VIF |
|---|---|---|---|---|---|---|---|
| Perceived Risk | PR 1 | Providing personal data information online is unsafe | 0.866 | 0.902 | 0.956 | 0.942 | 1.129 |
| | PR 2 | I worry about the security of sharing my personal information with a P2P lending applications | 0.930 | | | | |
| | PR 3 | Giving the P2P lending applications access to one's bank account information concerns me | 0.940 | | | | |
| | PR 4 | Personal information (including but not limited to name, address, bank information, phone number, etc.) is something I would be hesitant to give a P2P lending application | 0.906 | | | | |
| | PR 5 | I think it is risky to make a decision (such as taking selfie with ID card) provided by P2P lending applications | 0.863 | | | | |

| Construct | Number of Items | Indicators | Loading Factors | AVE | Composite Reliability | Cronbach's Alpha | Full Collinearity VIF |
|---|---|---|---|---|---|---|---|
| Intention to Use P2P Lending Applicati-ons | INT 1 | When I need money in the future, I plan to use the P2P lending applications | 0.951 | 0.961 | 0.973 | 0.958 | 2.544 |
| | INT 2 | When I need money in the future, I see myself turning to the P2P lending applications | 0.965 | | | | |
| | INT 3 | When the time comes, I intend to use the P2P lending applications to get a loan | 0.966 | | | | |
| **Notes:** Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Trust (TRU), Hedonic Motivation (HM), Perceived Risk (PR), Intention to Use P2P Lending Applications (INT) | | | | | | | |

## *The Testing of the Structural Model*

The parameters or indices used as standards for evaluating the model fit can be employed in PLS-SEM analysis to confirm the outcomes of the model fit and quality indices. Table 4 shows that the research model is soundly constructed and meets all the criteria for a good model fit. The average VIF, average $R^2$, and average adjusted $R^2$ values were all significant (less than 0.001), and the average route coefficient was also significant. The average VIF and average full collinearity VIF meet the requirements because their values are less than 3.3. Kock (2017) claims that average VIF and average full collinearity VIF are the two indicators that can detect multicollinearity. All the constructs used in this investigation were found to be valid, and there was no overlap between them (Table 4).

**Table 4. Indexes of Model Fit and Quality Indices**

| Indexes | Value | Decission |
|---|---|---|
| Average path coefficient | 0.250*** | Accepted |
| Average $R^2$ | 0.514*** | Accepted |
| Average adjusted $R^2$ | 0.510*** | Accepted |
| Average VIF | 1.982 | Accepted |
| Average full collinearity VIF | 2.356 | Accepted |
| **Notes:** *** is significant at p-value < 0.01 | | |

## *The Hypotheses Testing*

Direct effect hypotheses and indirect impact hypotheses are the two broad categories in which the study's hypothesis testing falls. Only one of the eight hypothesized direct-effect relationships (between PU and intention) either failed to provide evidence or was not supported (Table 5). For this research, we employed the decision-making frameworks of Baron and Kenny (1986) and Kock (2011, 2013) to examine the possibility of indirect or mediated effects. To use P2P lending applications, (1) Panel A

requires significant coefficients for PEOU and PU, and (2) Panel B requires significant coefficients of PEOU and PU.

**Table 5. The Findings from Direct Effect Hypothesis Testing**

| Proposed Hypothesis | | β | Decision |
|---|---|---|---|
| H1 | PEOU → PU (+) | 0.67*** | Accepted |
| H2 | PEOU → Trust (+) | 0.25*** | Accepted |
| H3 | PU → Trust (+) | 0.35*** | Accepted |
| H4a | PEOU → Intention (+) | 0.14*** | Accepted |
| H5a | PU → Intention (+) | 0.01 | Rejected |
| H6 | Trust → Intention (+) | 0.46*** | Accepted |
| H7 | Hedonic motivation → Intention (+) | 0.42*** | Accepted |
| H8 | Perceived risk → Intention (−) | 0.11** | Accepted |
| **Notes:** *** is significant at $p \leq 0.01$, ** is significant $p \leq 0.05$ | | | |

Including or regulating the mediating variable eliminates the need for a strong direct correlation between independent and dependent variables. Partial mediation occurs when the link between the independent and dependent variables exists, even after the mediating variable is accounted for or tested for its role as a mediator (MacKinnon et al. 2002; Baron and Kenny 1986). Table 6 presents the mediation effect test findings, showing how the mediating variable sequentially controls the link between the independent and dependent variables.

**Table 6. The Results of the Tests of Hypotheses Regarding the Mediation Effects**

| Panel A | | |
|---|---|---|
| Step 1: Direct Effect without Mediation | | |
| Dependent Variables | | Independent Variables |
| | | Intention to use P2P lending app |
| PEOU | | 0.117** |
| PU | | 0.161*** |
| **Panel B** | | |
| Step 2: Direct Effect with Trust as a Mediation | | |
| | Mediating Variables | Independent Variables |
| | Trust | Intention to use P2P lending app |
| PEOU | 0.254*** | 0.254*** |
| PU | 0.350*** | 0.175*** |
| | | 0.459*** |
| **Panel C** | | |
| Step 3: Conclusion | | |
| H4b: The association between PEOU and intention to use P2P applications was fully mediated by trust. | | |
| H5b: The association between PU and intention to use P2P applications was fully mediated by trust. | | |
| Notes: *** is significant at $p \leq 0.01$, **is significant at $p \leq 0.05$ | | |

Panel A shows that PEOU and PU strongly predict the intention to utilize P2P lending applications before moderating factors. Two findings appear when the mediation effect is included (Panel B): there is a direct and robust association between PEOU and PU on trust and between trust and the intention to use P2P lending applications. Furthermore, there is a substantial immediate effect between PEOU and PU on the intention to use P2P lending applications. Wang et al. (2020) found that trust entirely mediates the association between PEOU and the intention to use P2P lending applications and somewhat mediates the association between PU and intention. Thus, trust supported H4b and H5b (Figure 2 and Table 6).
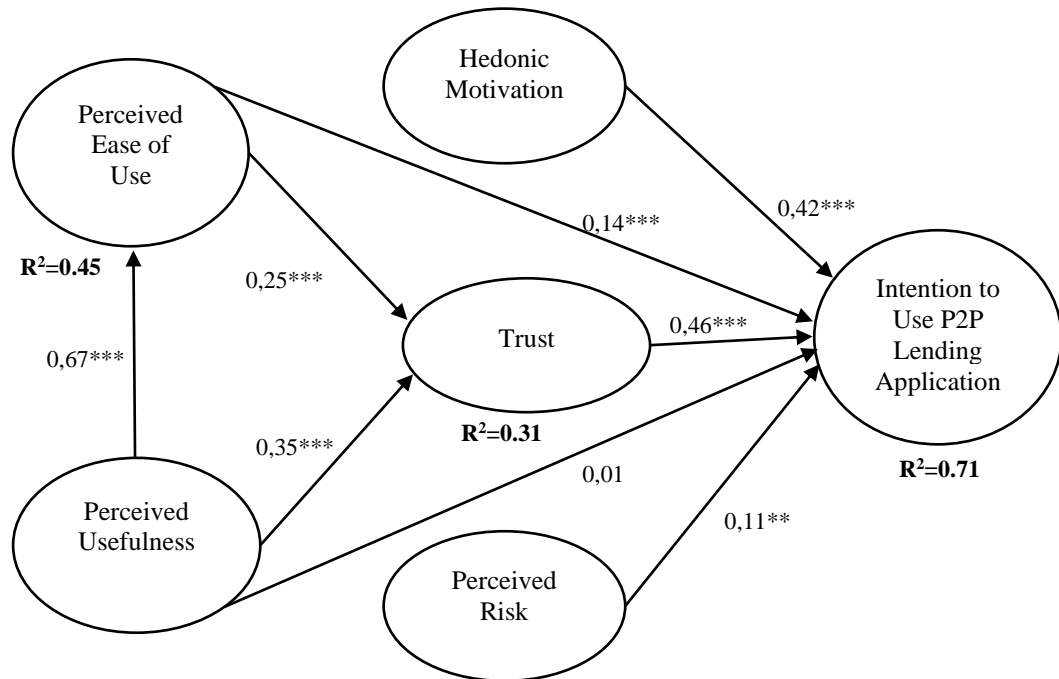


**Figure 2. Empirical Findings of SEM-PLS using WarpPLS 7.0 (An Extension of Technology Acceptance Model**

## Discussion

This study provides important insights into the motivations behind Generation Z's increased use of P2P lending applications by using social transform theory and expanded the TAM Model. In the realm of utilizing P2P lending applications, the social transformation theory elucidates that the adoption of P2P lending applications signifies substantial technological shifts within society. This is manifested through digital technology altering the manner in which individuals access financial services. TAM expansion accurately forecasted the factors influencing people's openness to new technologies. Except for perceived usefulness, all the research model's variables positively and significantly influence Gen Z's intention to use P2P lending applications. The results also demonstrate that P2P lending applications provide a viable option for Generation Z members, who require access to rapid cash. P2P lending applications are seen as a convenient way for members of Generation Z to quickly obtain cash.

In response to these hypotheses, PEOU positively influences PU (H1 is accepted). This result adds evidence to Lavuri et al. (2023) and Liébana-Cabanillas et al. (2021) regarding impulsive online purchases and P2P mobile payments. This suggests that people are more inclined to see technology as beneficial if they believe it will help them. In addition, PEOU and PU have promising outcomes that could lead to greater trust among Generation Z members (H2 and H3 are accepted). In other words, people are more likely to trust an app if they think it would be simple to operate and would result in tangible benefits for them. Ventre and Kolbe (2020), and Usman et al. (2022) present strong scientific evidence supporting these statements.

H4a is supported by the results of the direct effects testing method, which show that PEOU is positively and significantly associated with Gen Z's intention to use P2P lending applications. This supports other

research, such as Aji et al. (2020) in the context of electronic currency, Arpaci and Basol (2020) in the context of the adoption of digital learning, and Yu and Song (2021) in the context of dating applications. However, this study showed that PU did not affect Gen Z's intention to use P2P lending applications (H4b). Generation Z may not fully understand or recognize the concrete benefits of using P2P lending applications. They may not clearly see how the app can benefit them or meet their financial needs, making perceived usefulness less relevant in forming usage intentions. Also, P2P lending applications may not provide adequate explanations or enough educational campaigns to explain how they are useful. If this information is not properly conveyed to generation Z, they may not perceive significant added value or usefulness. This is also consistent with the studies on people's intention to use electronic wallets by Abdul-Halim et al. (2022) and fitness app usage by Chiu et al. (2021).

This study also employed TAM to examine how PEOU and PU influence P2P lending applications adoption intention through trust. The findings demonstrate that trust fully mediates the relationship between PEOU and PU, thus supporting H4b and H5b. The results are also supported by Akbari et al. (2020) in the context of 5G technology acceptance in Iran and the United States. Thus, trust is one of the constructs that help explain why so many individuals are comfortable with P2P lending applications.

This study provides empirical evidence that incorporating the concept of trust and even using it as a mediating variable can account for contradictory results on the link between PEOU, PU, and Generation Z's intention to use P2P lending applications. Thus, this finding closes a gap in the literature generated by researcher's frequent omission of the trust construct in their application of the TAM. This finding is innovative and makes important contributions to advancing studies on the acceptability of technology, especially in P2P lending.

Furthermore, trust influences Generation Z's intention to use P2P lending applications (H6). Several earlier studies, including Dam (2020) on shopping intentions in Vietnam, Singh and Sinha (2020) on the prevalence of digital wallets, and Ventre and Kolbe (2020) on the same topic, find this to be the case. This study showed that Generation Z's use of P2P lending applications can be predicted by individual's degrees of trust.

The next variable to be examined with the TAM extension is hedonic motivation, which is hypothesized to positively affect Generation Z's intention to use P2P lending applications. Furthermore, it is hypothesized that perceived risk negatively affects Generation Z's intentions. It was revealed that both hedonic motivation and perceived risk played significant roles in determining Generation Z's intention to use P2P lending applications. The results of the empirical study by Indrawati et al. (2022), which found that hedonic motivation is an influential predictor of user intention to purchase online, were corroborated by the results of the present investigation, providing strong support for H7. This research shows that Generation Z's willingness to use P2P lending applications is affected by hedonic motivation.

H8 is also supported by evidence suggesting that individuals' perceived risk affects their intention to use P2P lending applications. Yi et al. (2020) found that customers worried that the expansion of the sharing economy into the tourism sector could enhance dangers, such as the spread of the Zika virus through interpersonal contact. Similarly, Rather (2021) found that many travelers still avoid popular destinations out of concern that they might get the Covid-19 pandemic virus. In addition, Han and Kim (2017) discovered that consumers' desire to buy things online is affected by social risk resulting from poor evaluations posted by other consumers on the online shopping site, Taobao.com. However, the results conclusively demonstrate that Generation Z's intention to use P2P lending applications is determined by their level of perceived risk as measured by the dimensions of privacy concerns and security risk. Thus, it can be concluded that Generation Z's intention to use the applications decreases as perceived risk increases and vice versa.

## Conclusion

This study uses social transformation theory in the context of using P2P lending applications. Social transformation theory explains that the use of P2P lending applications reflects significant technological changes in society. Where digital technology has changed the way, we access financial services. Also this study extends the TAM model by incorporating components of trust, hedonic motivation, and

perceived risk perception to explain the elements that may impact Generation Z's intention to use P2P lending applications. The results reveal that the likelihood of a member of Generation Z using the P2P lending applications depends on their level of technological expertise (including simplicity of use), confidence in the quality of services supplied by vendors, enthusiasm for and comfort with technology, and perception of risk. No correlation was found between perceived usefulness and the intention to use P2P lending applications.

In addition to the TAM's theoretical contribution, this study's conclusions have significant implications for the government, particularly the Financial Services Authority (OJK), which is tasked with creating and improving the financial industry. First, we believe that OJK should provide more socialization to Generation Z regarding the safety of P2P lending applications. This study demonstrates that people are less inclined to adopt new technology when they sense a high level of danger.

Second, those who create P2P lending applications are responsible for educating users about what they stand to gain from using them. This is done to ensure that the next generation of workers have faith in the effectiveness of P2P lending applications. Third, to prevent users' private information from being sold or leaked, the financial services sector must make robust security options available for P2P lending app transactions.

Fourth, OJK should engage in socialization and education to improve the public's familiarity with legitimate P2P lending applications. Many potential borrowers are wary of using these tools due to the increasing number of illegal P2P lending services. As trust is a key aspect in promoting the adoption of P2P lending applications, all parties involved should commit to creating, sustaining, and strengthening Generation Z's trust through unique and innovative programmes.

Despite its valuable theoretical and practical contributions, this study has several limitations. First, this study only included participants from a single age group, Generation Z. Therefore, future studies should aim for a more diverse sample of respondents to address the problem of generalizing research findings. Second, PEOU, PU, trust, hedonic motivation, and perceived risk were the factors used in this research model to show Geneartion Z's intention to use P2P lending applications. Generation Z's intention to use P2P lending applications may be influenced by several other factors. Therefore, future researchers should consider other variables such as subjective norms and attitudes regarding the intention to use P2P lending applications. Third, only the dimensions of privacy concerns and security risks were used to gauge perceived risk in this investigation. As a result, future studies could divide the perceived risk variables into categories, including social risk, time risk, and monetary risk.

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