

DOI: <https://doi.org/10.38035/dijdbm.v5i5>Received: August 29<sup>th</sup> 2024, Revised: September 15<sup>th</sup> 2024, Publish: September 29<sup>th</sup> 2024<https://creativecommons.org/licenses/by/4.0/>

## The Effect of Ease, Security, and Risk on Community Minat in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending

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**Abstract:** This study aims to examine the influence of ease of use, security, and risk on people's interest in using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. The research focuses on residents of the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas who have previously taken credit through Peer-to-Peer Lending or other financial institutions. A total of 300 data points were collected using a survey method with convenience sampling. Data analysis was conducted using the SmartPLS application. The results of the study indicate that people's interest in using Fintech P2P Lending is influenced by ease of use, security, and risk.

**Keyword:** Interest, Financial Technology (Fintech) Peer-To-Peer (P2P) Lending

### INTRODUCTION

The background of the household economy is one of the most important components in the structure of the national economy. The relationship between the household economy and the financial system, especially the banking sector, is very high so that households need to get literacy and protection against potential financial risks and vulnerabilities, especially against financial distress and financial shocks (Javadikasgari et al., 2018). Household debt growth can boost consumption growth and increase GDP in the short term, but can suppress consumption in the medium term and increase risks to economic stability. The focus on household debt originating from online loans and credit cards, in order to gain an in-depth understanding of the profile of households experiencing over-indebtedness and its impact on household socio-economic conditions as well as to gain an understanding of the various efforts made by the government and business actors to reduce the risk of over-indebtedness. The presence of information technology-based lending and borrowing services is driven by the need to fill the relatively high financing gap in Indonesia, especially in the MSME sector. World Bank data in 2016 shows that the capacity of formal financial institutions in lending is only 660 trillion rupiah while the credit needs for the MSME sector in Indonesia reached 1,649 trillion rupiah. This means that there is still a financing gap of 989 trillion rupiah.

The huge development of the use of Fintech in Indonesia has caused changes in Indonesia's economic growth. Services in the financial sector such as banking can experience progress but also get a threat if Fintech continues to grow. Currently, it is not only banks that can be a medium for public financial intermediaries, because Fintech has been present which can be a substitute alternative, with the existence of Fintech it can save the transaction process more practical, safe and modern (Pintek, 2020). The existence of P2P Lending provides convenience and benefits for people who want to access financial services, especially to obtain loan funds. The convenience and benefits offered by Fintech P2P Lending are simpler loan application processes and requirements and without the need for collateral or collateral, so that the process is faster, easier and the interest rates are low when compared to the interest rates set by other financial institutions. Credit or loans are very important for the community and every year there is an increase in demand for credit by the community (Setiawan et al., 2020). Because people take loans due to the demands of growing economic needs. Public interest in using P2P Lending is increasing. When an individual wants to decide to take credit at a financial institution or others such as Fintech Peer to Peer Lending, it should be necessary to consider what benefits and objectives are obtained from taking the loan (Putro & Hendratmoko, 2020). Then conduct information searches, assessments, and start using Peer to Peer Lending services or services. Before being able to realize credit or loan taking activities, it is necessary to have a strong interest in order to do so (Sari & Wulandari, 2019).

Fintech emerged along with changes in people's lifestyles, which are currently dominated by information technology users with fast-paced life demands (Nurdin et al., 2020). Fintech influences the community at large by providing access to financial products so that transactions become more practical and effective such as transacting via smartphones, paying with e-Money, even investing, problems in buying and selling transactions and payments such as not having time to look for goods to shopping places, to banks / ATMs to transfer funds, reluctance to visit a place because of unpleasant services can be minimized and now everything can be done easily. So, what used to be a face-to-face transaction can now be done remotely in a matter of seconds. In other words, fintech helps buying and selling transactions and payment systems become more efficient and economical but still effective (Sinaga et al., 2019)

Diantara inovasi fintech yang paling umum di bidang ini adalah crowdfunding dan Among the most common fintech innovations in this area are crowdfunding and online P2P (peer-to-peer) lending platforms. The P2P lending business practice connects lenders with borrowers online using social media. Throughout 2021, based on the latest Financial Services Authority (OJK) statistics, the official peer-to-peer (P2P) lending financial technology industry appears to be able to continue the growth trend of monthly loan disbursements to IDR 13.65 trillion as of May 2021 (Keuangan, n.d.).

## METHOD

This study uses a causal research method which aims to test the effect, between a variable (Independent /  $X_n$ ) and another variable (Dependent Variable /  $Y_n$ ). In this case it consists of:  $X_1$  = Ease,  $X_2$  = Security,  $X_3$  = Risk, and  $Y$  = Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. The population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then conclusions drawn from them (Sugiyono, 2015).

The population used in this research consists of users of Financial Technology (Fintech) Peer-To-Peer (P2P) Lending services (such as Uang Teman, KreditPintar, KTAKilat, KreditCepat, ModalRakyat, etc.) in the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas. The sampling technique used in this research is Convenience Sampling, where questionnaires were distributed to users of Financial Technology (Fintech) Peer-To-Peer (P2P) Lending services (such as Uang Teman, KreditPintar, KTAKilat, KreditCepat, ModalRakyat, etc.) in the Jabodetabek area using Google Forms. The reason for choosing this

sampling technique is to facilitate the sampling process (Fikriningrum, 2012:34). According to Roscoe (1975) in Sekaran (2006), the adequate sample size for research ranges between 30 to 500. In research using multivariate analysis (such as multiple regression analysis), the minimum sample size should be at least 10 times the number of independent variables.

In this study, data analysis was conducted using the Partial Least Square (PLS) approach. According to Field (in Abdillah & Hartono, 2015), Partial Least Square (PLS) analysis is a multivariate statistical technique that compares multiple dependent variables with multiple independent variables. PLS is a variance-based SEM (Structural Equation Modeling) method designed to address specific issues in data, such as small sample sizes, missing values, and multicollinearity.

## RESULTS AND DISCUSSION

### Sample Description Statistics

The outer model or measurement model describes the relationship between the indicator block and the latent variable (Abdillah & Jogiyanto, 2015).

Table 1. Sample Description Statistics		
Description	Frequency	Percentage
Gender:		
Male	125	41.6%
Female	175	58.4%
<b>Total</b>	<b>300</b>	<b>100%</b>
Age:		
< 25 Year	50	16.6%
26 – 40 Year	135	45%
> 40 Year	115	38.34%
<b>Total</b>	<b>300</b>	<b>100%</b>

Source: Primary data processed, 2021

Table 1 shows an overview of the gender and age of respondents. When viewed from the gender of female respondents more than men, namely 175 men (58.4%). From age, the majority of respondents in the range of 26-40 years, namely 135 people (45%).

### Description of Respondent

Construct validity shows how well the results obtained from the use of a theory used to define a construct (Abdillah & Jogiyanto, 2015).

Table 2. Description of Respondent Statistics					
Variabel	N	Minimum	Maksimum	Mean	Std. Deviasi
Ease Of Use	300	20	38	34,25	1,654
User Security	300	27	40	38,23	2,314
User Risk	300	28	35	36,17	1,434
Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending	300	24	40	37,29	1,961

Source: Primary data processed, 2021

Based on table 2 above, it shows that the number of respondents (N) in this study were 300 respondents. In the Ease variable, the respondent gave the lowest value for the perception of interest in the Food Marketplace System User was 20 and for the highest value was 38 and the average respondent gave a value of 34.25 with a standard deviation of 1.654. In the Security variable, the lowest value given by respondents was 27 and the highest value was 40, with an

average value of 38.23 and a standard deviation of 2,314. Meanwhile, in the Risk variable, the minimum respondent's answer is 28 and the maximum is 35, with an average value of 36.17 and a standard deviation of 1.434. In the variable Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending, the minimum respondent's answer is 24 and the maximum is 40, with an average answer value of 37.29 and a standard deviation of 1.961. From the table above, it can also be seen that all variables of this study show a standard deviation smaller than the mean value, this indicates that the low variation between the maximum and minimum values during the observation period, or in other words, there is no considerable gap in the data quality of the variables of this study is good data.

### AVE and Communality

Convergent validity occurs if the scores obtained from two different instruments measuring the same construct have a high correlation (Abdillah & Jogiyanto, 2015).

**Table 3. AVE and Communality**

	AVE	Communality
Ease Of Use	0,752	0,918
User Security	0,738	0,917
User Risk	0,675	0,886
Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending	0,664	0,878

Source: Data processing with PLS, 2021

Based on the results of testing the measurement model shown in table 3, it can be explained that the Ease, Security, and Risk Constructs on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. All indicators have factor loading above 0.7, AVE 0.5 and communality > 0.5. Based on the results of the loading factor above, it can be concluded that the construct has good convergent validity.

### Discriminate Validity

Discriminant validity occurs when two different instruments measuring two constructs that are predicted to be uncorrelated produce scores that are indeed uncorrelated (Abdillah & Jogiyanto, 2015).

**Table 4. Cross Loading**

	Ease Of Use	Public Interest In Using Financial Technology (Fintech)	User Risk	User Security
X1.1	0,864	0,520	0,479	0,384
X1.2	0,916	0,506	0,522	0,360
X1.3	0,827	0,489	0,564	0,414
X1.4	0,848	0,478	0,496	0,289
X1.5	0,879	0,501	0,441	0,306
X2.1	0,418	0,455	0,480	0,899
X2.2	0,323	0,463	0,497	0,899
X2.3	0,244	0,478	0,463	0,878
X2.4	0,252	0,357	0,374	0,829
X2.5	0,498	0,436	0,465	0,784
X3.1	0,488	0,583	0,846	0,409
X3.2	0,421	0,566	0,841	0,447
X3.3	0,459	0,568	0,774	0,443
X3.4	0,525	0,612	0,804	0,475

X3.5	0,473	0,733	0,841	0,423
Y.1	0,491	0,709	0,518	0,479
Y.2	0,413	0,802	0,599	0,493
Y.3	0,455	0,854	0,719	0,418
Y.4	0,516	0,875	0,628	0,398
Y.5	0,476	0,825	0,585	0,301

Source: Data processing with PLS, 2021

Based on table 4 above, the cross loading value also shows good discriminate validity because the correlation value of the indicator to its construct is higher than the correlation value of the indicator with other constructs. The table also shows that the Ease indicators also have a higher loading factor value than the loading factor with other constructs. The same thing is also seen in the Security indicator. Thus, latent constructs predict indicators in their blocks better than indicators in other blocks.

### Composite Reliability dan Cronbach's Alpha

Reliability testing in PLS can use two methods, namely Cronbach's Alpha and Composite Reliability. Cronbach's alpha measures the lower limit of a construct's reliability value, while composite reliability measures the true value of a construct's reliability (Abdillah & Jogiyanto, 2015).

**Table 5. Composite Reliability dan Cronbach's Alpha**

Construct	Composite Reliability	Cronbach Alpha
Ease Of Use	0,938	0,917
User Security	0,934	0,911
User Risk	0,912	0,880
Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending	0,908	0,872

Source: Data processing with PLS, 2021

Constructs are declared reliable if they have a composite reliability value above 0.70 and Cronbach's alpha above 0.60. From the SmartPLS output results above, all constructs have a composite reliability value above 0.70 and Cronbach's alpha above 0.60. So it can be concluded that the constructs have good reliability.

### Uji Hipotesis

Inner model or structural model describes the causal relationship between latent variables that are built based on the substance of the theory (Abdillah & Jogiyanto, 2015).

**Table 6. Hasil Uji Hipotesis: Path Coefficients (Mean, STDEV, t-Value)**

	Original sample estimate	Mean of subsamples	Standrd deviaion	T-Statistic
Ease Of Use -> Public Interest in Using Financial Technology (Fintech)	0,192	0,193	0,047	4.076
User Security -> Public Interest in Using Financial Technology (Fintech)	0,125	0,125	0,037	3.423



User Risk -> Public Interest in Using Financial Technology (Fintech)	0,577	0,581	0,046	12.642
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Source: Data processing with PLS, 2021

From the results of hypothesis testing, it is found that Hypothesis 1 (H1) is accepted, which states that Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending is positively influenced by convenience. This is evident from the original sample estimate value of 0.192 with a significance below 5%, indicated by the t-statistic value of 4.076, which is greater than the t-table value of 1.967. Furthermore, Hypothesis 2 (H2) is also accepted, indicating that the security variable has a positive influence on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. The original sample estimate value is 0.125 with a t-statistic value of 3.423, which is greater than the t-table value of 1.967, confirming significance below 5%. Finally, Hypothesis 3 (H3) is also accepted, indicating that risk also has a positive influence on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. The original sample estimate value is 0.557 with a t-statistic value of 12.642, which is clearly greater than the t-table value of 1.967, confirming significance below 5%. From the results of this regression, it can be concluded that the risk variable has a significant influence on public interest in using Fintech P2P Lending services.

## CONCLUSION

Based on the results of the discussion in the previous chapter, the conclusions of the results of this study can be summarized as follows: First, there is a positive effect of convenience on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. People need to be guided to understand the benefits and ease of use of Fintech in online lending because of its better efficiency and effectiveness compared to other financial services, so that people are motivated to use it. Second, there is a positive effect of security on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. Security is very important in using Fintech and must be transparent so that people are not tempted by unsettling fictitious offers. Third, there is a positive effect of risk on Public Interest in Using Financial Technology (Fintech) Peer-To-Peer (P2P) Lending. The higher the risk received, the higher the public interest in using Fintech, but the lower the risk, the lower the public interest in transacting using Fintech.

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