

ANTECEDENT PEER-TO-PEER LENDING INVESTMENT INTENTION IN MANADO

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Abstract: The factors that trigger the investment intention of Fintech P2P Lending investors in Manado is still unknown. P2P Lending is at the top of the list of Fintech Development in Indonesia at 2018 with 40% Percentage, which indicated that P2P Lending has a huge opportunity for the investors to find alternative investment instrument. This study aims to determine what factors that significantly influence the intention of P2P Lending investors in Manado to invest in P2P Lending platform. Specifically, in the scope of Perceived Ease of Use, Perceived Usefulness, and Structural Assurance. In this context, Investment Intention is defined as lender behaviour, a will to lend money on P2P Lending platform which also considered as an important step that determined lender interest toward P2P Lending platform. To test the hypotheses that Perceived Ease of Use, Perceived Usefulness, and Structural Assurance has positive significant influence on investment intention, an online questionnaire was distributed to P2P Lending investors in Manado, and the responses were analysed using PLS-SEM analysis with SmartPLS software. The result shows that only Perceived Usefulness has positive significant influence toward Investment Intention. This result concluded that the value of usefulness which bring impact for investors' personal is a strong trigger for the investment intention of P2P Lending investors in Manado.

Abstrak: Faktor yang memicu minat investasi Fintech P2P Lending di Manado masih belum diketahui. P2P Lending berada pada puncak daftar Fintech Development di Indonesia pada 2018 dengan presentase 40%, yang mengindikasikan bahwa P2P Lending memiliki kesempatan besar bagi para investor untuk menemukan instrumen investasi alternatif. Penelitian ini bertujuan untuk menentukan faktor apa saja yang secara signifikan mempengaruhi minat investor P2P Lending di Manado untuk berinvestasi di platform P2P Lending. Secara spesifik, dalam cakupan Kemudahan yang dirasakan, Manfaat yang dirasakan, dan Jaminan Struktural. Dalam konteks ini, Minat Investasi didefinisikan sebagai perilaku pemberi dana, sebuah kehendak untuk meminjamkan uang pada platform P2P Lending yang juga dipertimbangkan sebagai sebuah langkah penting yang menentukan minat pemberi dana pada platform P2P Lending. Untuk menguji semua hipotesa bahwa Kemudahan yang dirasakan, Manfaat yang dirasakan, dan Jaminan Struktural mempunyai pengaruh positif yang signifikan pada Minat Investasi, kuesioner daring didistribusikan pada para investor P2P Lending di Manado, dan semua tanggapan dianalisa menggunakan analisa PLS-SEM dengan software SmartPLS. Hasil menunjukkan bahwa hanya Manfaat yang dirasakan yang memiliki pengaruh positif yang signifikan terhadap Minat Investasi. Hasil ini menyimpulkan bahwa nilai kebergunaan yang membawa dampak bagi pribadi investor adalah pemicu kuat bagi Minat Investasi investor P2P Lending di Manado.

INTRODUCTION

The concept of investment has broadly known in the digital era. There are various investment instruments such as stock and mutual funds that has exist in the society for a long time. However, the return fluctuation and various learning methods to understand the dynamic market has make some people being in doubt to invest and just choose to save their money in banks, as been noticed by President Director of Capital Market Professional Certification Institution or LSPPM, Haryajid Ramelan (CNBC Indonesia, 2021). Banks essentially has role to accumulate funds from individuals in from of savings and distribute it to other individuals in form of credit. According to OJK and BPS, the interest rate of savings in commercial banks is at 0.72% per year in July 2021, compared to 1.52% inflation rate, funds from individuals in banks is considered just as a stuck money. Deposit might offer higher return up to 6%, but the complex procedures create barriers for the access to invest.

Offering the same concept as bank, Financial Technology (Fintech) Peer-to-Peer (P2P) Lending make its entry as the new alternative investment instrument. P2P lending generally known as a loaning media by individuals through platform on the internet without traditional financial institution as intermediary (Bachmann et al., 2011). P2P lending makes differences in their existence on the era of modern digital technology, P2P operators provide their own form of financial advice and account management service, and they also create principal-agent relationship within the customer. P2P lending platforms bring together the function of market operator and financial service provider (Eugenia, 2018). The efficiency that offered by P2P Lending Platform will determine the user perception about the ease of using this financial technology, or also known as Perceived Ease of use.

The Indonesian Joint Funding Fintech Association (AFPI) stated that the interest rate of P2P lending in Indonesia is around 12-24% per year, it is variative on each platform. Beside the higher interest rate, what more interesting is the return that categorized as fixed return, which not affected by any external factors. This concept of investment might bring relief for some people because they do not have to worry about the return volatility. These beneficial factors that P2P Lending Platform have can bring improvement on individual productivity, which will guarantee positive experience from the user, or in other word, the Perceived Usefulness. The one and only risk that need to be consider in P2P lending is the payment failure, that is why P2P lending platform usually has insurance to cover this risk, and each platform has different insurance cover percentage. P2P lending platforms in their system naturally applies the protection of personal information, ensurement of transactional confidentiality, and contractual terms and condition which are systemized will to build the trust and confidence to lend or invest at online P2P lending platforms (Zhou, 2012., Oliveira et al., 2014, Chen et al., 2015; Afshan and Sharif, 2016). The quality of these safety systems can be measured by the user through their experience in using P2P Lending Platform, theoretically it is termed as Structural Assurance. P2P lending has possibility to drive the economic potential in Indonesia due to the access of financing as the key pre-requisites and consideration of the middle to lower segment individuals that still have barriers with the conventional lenders (PwC Indonesia, 2019). The Coordinating Minister for Economic Affairs through *katadata.com* concluded that the Development of Fintech in Indonesia at 2018 has been led by Peer-to-Peer (P2P) lending with fastest development growth at 40%.

Manado become the proof that P2P lending development is exactly happening in Indonesia. Akseleran, one of the P2P lending Platform in Indonesia stated; the increasing investor number has grown 10 times at the end of June 2019, with the funding amount almost reaches 400 million rupiah (Akseleran, 2019). In 2018, there is a Fintech Festival in Manado held by The Indonesian Joint Funding Fintech Association (AFPI), Financial Services Authority (OJK) and the Regional Bank Association (ASBANDA). This

event is expected to rise up the use of Fintech and development of digital economy in North Sulawesi Province, which also intensively educates about the opportunities offered by P2P lending due to the potential in Manado. From the scope of Perceived Ease of Use, Perceived Usefulness, and Structural Assurance, this research observes the factors that trigger the intention from P2P Lending investors in Manado to invest in P2P Lending Platforms.

LITERATURE REVIEW

Effect of Perceived Ease of Use toward Investment Intention

Perceived ease of use is the perception of an individual about the ease of using technology, it gives an indication that the design of technology will not complicate the user, instead it helps to done the work easier). If an individual uses technology that requires no great effort to use, then the technology can be stated with a high perceived value of convenience, and vice versa (Ichwan and Kasri, 2019., Sijabat et al, 2019). Perceived ease of use in the environment of online financial services refers to the measurement of ease of understanding, learning, and using (Ramayah et al, 2009). For P2P Lending platforms, it is necessary to have flexible and convenient design for the application or website, it will help the user stay updated with fund-raisers main activities in order to minimize the psychological burden or assumption of losing, especially among the beginners (Thaker et al, 2019). Perceived Ease of Use has important role to determine an intention of using the technology, especially Financial Technology such as Peer-To-Peer Lending which need user-friendly features for better investment experience. The will to learn about a technology feature will also create an intention to use the technology when a system is relatively easy to use (Hamida et al, 2015).

Previous studies concludes that Perceived Ease of Use (PEOU) has significant positive influence to the Investment Intention as was done by Thaker et al (2019) and Ichwan & Rahmatina A. Kasri (2019). Based on it, the researcher would like to analyze if PEOU has positive influence on P2P lending Investment Intention in Manado

H1: *Perceived Ease of Use* has positive influence on P2P lending *Investment Intention*

Effect of Perceived Usefulness toward Investment Intention

Perceived usefulness is the perception of an individual about the benefit that will be received by the time they using technology, it is a scale of an individual believes for how far a technology can enhance the working performance (Ichwan & Kasri, 2019., Karahanna and Straub, 1999). If a new technology is able to bring positive contribution on an individual working performance, then the intention to use that technology will be shown (Meng, 2016). Ichwan and Kasri (2019) also stated that when someone compare the benefit of investing through conventional media and through fintech and think that Fintech is more usefull, then the perception value towards the action will rising up, but when there is less benefit felt, the value will decrease. Perceived Usefulness has role as evidence for the user preferences to use P2P Lending as what they believe about the positive impact they can get through this Fintech (Lee, 2017).

Ichwan & Rahmatina A. Kasri (2019) in their previous study conclude that Perceived Usefulness affects the Investment or Lending Intention at P2P lending Platform, so as the finding from Abdullatif Zaky, Purnaningsih Ninuk & Simanjuntak Megawati (2020). Based on this statement, the researcher would like to analyze if Perceived Usefulness has positive influence on P2P lending Investment Intention in Manado.

H2: *Perceived Usefulness* has positive influence on P2P lending *Investment Intention*

Effect of Structural Assurance toward Investment Intention

Structural assurance defined as a system-based trust construct; it is an ensurement of security system existence which make the users feel safer to use a technology, in other words, Structural Assurances are various structures or elements placed in online environment which lower the risk of online experience (Yang and Lee, 2016., McKnight et al, 2002., McCole et al, 2017). Due to the reluctance of using online P2P lending services, Structural assurance guarantees the Lenders (especially the new registered members) the protection of personal information, ensurement of transactional confidentiality, and contractual terms and condition which are systemized will build the trust and confidence to lend or invest at online P2P lending platforms (Zhou, 2012; Oliveira et al., 2014, Chen et al., 2015; Afshan and Sharif, 2016). Structural Assurance will prevent the opportunistic behaviour that might showed by unclear information among the P2P lending platform users such as about the Systematic agreements, contracts, and so on. When the investors of P2P lending are no longer tied-up with uncertainty of internet environment, it is concluded that the Structural Assurance is currently on a high level (Yang and Lee, 2016).

Previous research in Korea by Qin Yang & Young-Chan Lee (2016) finds that structural assurance has significant influence towards the Investment Intention on P2P lending, as was stated by Abdullatif Zaky, Purnaningsih Ninuk & Simanjuntak Megawati (2020) and Pratama (2021). Based on this statement, the researcher would like to analyze if Structural Assurance has positive influence on P2P lending Investment Intention in Manado.

H3: Structural Assurance has positive influence on P2P lending Investment Intention

METHODOLOGY

This research is causal research using a quantitative approach with Partial Least Square Structural Equation Model (PLS-SEM) as data analysis method and hypothesis testing. Using simple random sampling technique, 60 data was collected through online questionnaires which distributed through Google Form platform. The sample size is determined according to PLS-SEM method which have minimum sample size at 5-10 times of the indicator (Hair et al, 2016), with 12 indicators used in this research so the sample size is 60-120 samples. Following are the indicators or the measurement items which developed based on the literature review to measure perceived ease of use, perceived usefulness, structural assurance, and investment intention of P2P lending, Likert scale were used to evaluate the measurements.

Table 1. Indicators

Constructs	Indicators
Perceived Ease of Use (PEOU) Ref: Venkatesh & Davis, 2000	- P2P lending has system has offer clear and understandable interaction between individuals. (PEOU 1) - P2P lending does not require more effort to be able to use the system. (PEOU 2) - P2P lending system is easy to use as needed (PEOU 3)
Perceived Usefulness (PU) Ref: Venkatesh & Davis, 2000	- P2P lending adds knowledge of investment for job performance Improvement (PU 1) - P2P lending provides benefit to avoid return volatility through its stable interest rate (PU 2)

		- P2P lending enhances effectiveness of individual's performance (PU 3)
Structural (SA)	Assurance	- P2P lending guarantees the safety of personal information. (SA 1) - P2P Lending committed on the insurance coverage for payment failure (SA 2) - P2P lending conduct safe and secure transactions. (SA 3)
Ref: Pratama, J (2021)		
Investment (II)	Intention	- I Interested to invest in P2P Lending Platform (II 1) - I Interested to try investing in every P2P Lending Platform I can reach. (II 2) - I will recommend to use P2P Lending Services (II 3)
Ref: Adityasari et al (2020), Sipangkar & Wijaya (2020).		

Source: Data Processed, 2022

Structural Equation Model (SEM) approach based on Partial Least Square (PLS) is conducted to test the hypotheses in this research. SEM is a multivariate data analysis method that consist of factor analysis and regression analysis, which have purpose to evaluate the relationship between variables in a model, which in this case are the relationship between indicators (manifest variables) and constructs (latent variables) that known as measurement model assessment, also between latent variables only or usually termed as structural model assessment. By using PLS-SEM, the researcher is allowed to test the relationship between variables simultaneously, aligned with the description of multivariate data analysis that involves the implementation of statistical methods which simultaneously analyse multiple variables representing measurement related with individuals, organizations, situations, and so on. The primer function of PLS-SEM is to develop theories in exploratory research through maintaining the explanation of variance in the dependent or endogenous variables while evaluating the model.

The analysis in this study used the PLS technique will be done in two stages:

1. Test the Validity and Reliability of the construct of each indicator, or testing the Measurement (Outer) model.
2. Conduct a Structural (Inner) model, to determine the influence between variables, in other words, find the correlations between constructs.

RESULT AND DISCUSSION

Measurement (Outer) Model

Measurement Model is done to make sure that the used measurement for latent variables in this research is reliable and valid. This measurement will be done in several tests, the first one is Internal Consistency Reliability, next is Convergent Validity, and then Discriminant Validity.

Internal Consistency Reliability

Table 2: Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
PERCEIVED EASE OF USE	0.802	0.884
PERCEIVED USEFULNESS	0.858	0.913
STRUCTURAL ASSURANCE	0.824	0.896

INVESTMENT INTENTION	0.733	0.849
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Source: Data Processed, 2022

Internal Consistency Reliability tests the consistency of each variable that used. A variable is considered as reliable if the value of Cronbach's alpha and Composite Reliability is above 0.7. Table 2 shows the Cronbach's alpha and Composite Reliability of each variable has reach above 0.7, which means all the variables is considered reliable.

Convergent Reliability

Table 3: Outer Loadings and AVE Value

Variable	Indicator	Outer Loading	AVE
PERCEIVED EASE OF USE	PEOU1	0.847	0.718
	PEOU2	0.795	
	PEOU3	0.897	
PERCEIVED USEFULNESS	PU1	0.861	0.779
	PU2	0.881	
	PU3	0.904	
STRUCTURAL ASSURANCE	SA1	0.915	0.742
	SA2	0.771	
	SA3	0.891	
INVESTMENT INTENTION	II1	0.866	0.652
	II2	0.748	
	II3	0.805	

Source: Data Processed, 2022

The value of outer loadings must be above 0.7 to make an indicator considered as valid and able to describes the latent variable. The validity of the variables in this research is determined by the value of AVE that reach 0.50 or higher, this indicates that the constructs describe more than half of its indicator's variance averagely. The values of outer loading at each indicator which are shown at Table 3 has reach above 0.70, the value of Average Variance Extracted (AVE) also has reach above 0.50. Thus, every indicator and variable that used in this research has match the criteria and considered valid.

Discriminant Reliability

Table 4: Fornell-Larcker Criterion

	PERCEIVED EASE OF USE	PERCEIVED USEFULNESS	STRUCTURAL ASSURANCE	INVESTMENT INTENTION
PERCEIVED EASE OF USE	0.847			
PERCEIVED USEFULNESS	0.727	0.882		
STRUCTURAL ASSURANCE	0.804	0.791	0.861	
INVESTMENT INTENTION	0.554	0.673	0.665	0.808

Source: Data Processed, 2022

This criterion shows the comparison of the AVE's square root with latent variables' correlation. The value of each AVE's square root should be above the value of its highest correlation with other variables. Table 4 show that every variable used in the estimated models has met the criteria for Discriminant Validity and considered different from each other.

Structural (Inner) Model

To ensure the built of structural model is strong and accurate, Structural (Inner) Model analysis is done. The assessments of Structural Model were used to test the hypothesis through examination of the constructs' relationships. Structural Model assessment involve several steps: Collinearity Assessment, Structural Model Path Coefficients, Coefficient of Determination (R^2 Value), Effect Size (f^2 Value), and Predictive Relevance (Q^2 Value).

Collinearity Assessment

Collinearity describes the correlation of latent variables in a model which have unstable and unreliable prediction power. Repetition of variable correlation from one to another is the reason behind a collinearity that occurred. Variance Inflation Factors (VIF) is done to assess multicollinearity of all variables. If the VIF value of the construct variable is above 5, there is a multicollinearity occurred which make the model unfit and the construct variable must be eliminated. The result of collinearity test is shown in Table 5

Table 5: Collinearity Statistics (VIF)

	INVESTMENT INTENTION (Y)
PERCEIVED EASE OF USE (X1)	3.015
PERCEIVED USEFULNESS (X2)	2.849
STRUCTURAL ASSURANCE (X3)	3.794

Source: Data Processed, 2022

The VIF values for the variables that shown in Table 5 considered as acceptable, no multicollinearity issue was identified in the model that proposed in this research which described by the value range from 2.849 to 3.794.

Structural Model Path Coefficients

The relationship of Structural Model (Path Coefficients) describes the relationship which was hypothesized between the variables. The standard value of path coefficient is in the range between -1 and +1. The path coefficient represents positive relationship when it is closer to value of +1, and when it is closer to the value of -1, it represents a negative relationship. The value of Path Coefficient can be seen in Table 6.

Table 6: Path Coefficients

	INVESTMENT INTENTION (Y)
PERCEIVED EASE OF USE (X1)	-0.049
PERCEIVED USEFULNESS (X2)	0.406
STRUCTURAL ASSURANCE (X3)	0.383

Source: Data Processed, 2022

Table 6 shows Perceived Usefulness (X2) and Structural Assurance (X3) has positive direction of relationship toward Investment Intention (Y) while Perceived Ease of Use (X1) has negative direction of relationship toward Investment Intention (Y). The Path Coefficients' significance of each path in the model and hypothesis testing was assessed using PLS Bootstrap resampling procedure. Testing the significance of all relationship of the structural model using *t* values and *p* values is necessary while interpreting path model's result. A coefficient can be considered as statistically significant at a certain error probability when the critical value is lower than the *t*-value. The critical value of 1.96 is commonly used for this type of research which use 5% significant level through two-tailed test. By using an assumption of significance level at 5%, the p-value should be under 0.05 to ensure the significance of the relationship under consideration at 5% level. Table 7 show the result of PLS Bootstrapping.

Table 7: Path Coefficient (PLS Bootstrap Resampling Procedure)

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STD EV)	P Value	Status
H1: PERCEIVED EASE OF USE -> INVESTMENT INTENTION	-0.049	0.187	0.262	0.793	Not Supported
H2: PERCEIVED USEFULNESS -> INVESTMENT INTENTION	0.406	0.183	2.215	0.027	Supported
H3: STRUCTURAL ASSURANCE -> INVESTMENT INTENTION	0.383	0.210	1.820	0.069	Not Supported

Source: Data Processed, 2022

Coefficient of Determination (R² Value)

In order to measure the combined exogenous latent variables' influence on the endogenous latent variable, R-square value (R^2) was used. If the R^2 value for endogenous variable reach 0.75 then it can be considered as substantial, if it reaches 0.50 it considered as moderate, and the value of 0.25 considered as weak. Table 8 shows the R^2 value of the endogenous variable.

Table 8: R-Square

	R-square
INVESTMENT INTENTION	0.501

Source: Data Processed, 2022

The R^2 value that shown in Table 8 is 0.501, this explains that Investment Intention which explained by Perceived Ease of Use, Perceived Usefulness, and Structural Assurance as independent variables is 50.1%, considered as moderate ($R^2 > 0.50$). The remaining percentage which is 49.9 is influenced by other variables that is not included in this research.

Effect Size (f^2 Value)

Effect Size (f^2) is an additional measurement to evaluate the R^2 value of the endogenous variable, it is a change in R^2 when there is an elimination for an exogenous variable. Exogenous variable's substantive effect on endogenous variable's R^2 value is shown by the value of f^2 . If an f^2 value is more than 0.02, it is considered as small effect on the endogenous variable. If the value is more than 0.15, it considered as medium effect, and a value above 0.35 is considered as large effect. It is also possible if there is no effect on the endogenous variable, which when the f^2 value is less than 0.02. Table 9 shows the f^2 values.

Table 9: f -square Value

	INVESTMENT INTENTION (Y)
PERCEIVED EASE OF USE (X1)	0.002
PERCEIVED USEFULNESS (X2)	0.116
STRUCTURAL ASSURANCE (X3)	0.078

Source: Data Processed, 2022

According to the result on Table 9, Perceived Ease of Use has no effect on Investment Intention with f^2 value of 0.002 ($f^2 < 0.02$). The effect of Perceived Usefulness on Investment Intention is considered small with f^2 value of 0.116 ($f^2 > 0.02$). The effect of Structural Assurance on Investment Intention also considered as small effect with f^2 value of 0.078 ($f^2 > 0.02$).

Predictive Relevance (Q^2 Value)

The examination of Predictive Relevance (Q^2) value is done as an additional evaluation of the R^2 value as a criterion for predictive accuracy, or in other word, it is a measurement for the predictive power of a model. An exogenous variable can be considered to have predictive relevance for the endogenous variable if the value of Q^2 is resulted at above 0, and vice versa, it can be considered as a lack of predictive relevance if the value of Q^2 is below 0. The Q^2 value is shown in Table 10.

Table 10: Q -square Value

	Q-square
INVESTMENT INTENTION	0.229

Source: Data Processed, 2022

The result of Q^2 on Table 10 describes that the predictive relevance value of Investment Intention is 0.229, this confirms that Perceived Ease of Use, Perceived Usefulness, and Structural Assurance have predictive relevance for Investment Intention.

Discussion

Influence of Perceived Ease of Use to Investment Intention

The test result show that Perceived Ease of Use has non-significant effect on Investment Intention. The result explains that the easiness of using the system of P2P Lending Platform does not affect the Investment Intention of P2P Lending investors in Manado. P2P Lending Platforms surely describes the information regarding to the transactions as clear as possible, the system also generally designed with user-friendly interface that does not require more effort to be able to use the system, and P2P Lending system provides their users a system that is simple and easy to be used according to what the users need. One important thing to be considered is; with the huge improvement of the information and technology over the past few decades, financial service institutions such as banks, stock exchange and others through their online services has already standardized the term "Ease of Use" as the main features in their services. For example, Banks has provided online transactions through website and even mobile phones with a very simple methods to use the system. This new lifestyle has been implemented on the society everyday which bring this innovation as something that people can use daily, and for daily utilization it means that it is considered as something normal that has to be understood nowadays. Thus, P2P Lending Investors in Manado knows that every single simplicity and easiness of using that been offered by P2P Lending Platforms are actually considered not as a unique and impactful value that could trigger the users' intention to invest their funds and using P2P Lending Platforms, because it is a normal thing that the society in nowadays have.

Influence of Perceived Usefulness to Investment Intention

The test result show that Perceived Usefulness has significant positive effect on Investment Intention. The usefulness value that earned by P2P Lending investors in Manado is positively affect their intention to invest in P2P Lending Platform. P2P Lending is considered as a new investment instrument, each of the investment activities that experienced by the users are gradually forming new insights, knowledge, and mindsets about investment. This is a crucial asset for an individual at the working environment which can give huge improvements on their job performances. People are intended to use or do new things that gives additional benefits to them, it encourages them to dig it in for even more, and P2P Lending provides the right value in this case. One of the most interesting things about P2P Lending is that the return is categorized as fixed return, the interest rate that have been set in the beginning is not changing due to any external or internal factors. P2P Lending Investors in Manado consider this as a huge advantage due to the complexity of other investment instrument that requires several analyses that takes time and energy. By the absence of return volatility, some reliefs are earned and this become a usefulness value that trigger the intention to invest in P2P Lending platforms. P2P Lending enhance the effectiveness of individual performance in many aspects which gives a huge impact in self-productivity. In this case, the investors of P2P Lending will be paying more attention on their financial life, they will be really careful on crafting their financial plan ahead through so much diversification. P2P Lending Investors in Manado obviously has goals to achieve in their financial life such as financial plans for study overseas, future family including child education, assets, and retirement. P2P Lending Investors in Manado considered that this usefulness value has an important role as a booster for themselves in each of their processes in maintaining the proper self-enhancement. According to the outer loadings

value, for the investors of P2P Lending in Manado, this P2P Lending usefulness value is considered as the most impactful value that motivates the intention to Invest in P2P Lending.

Influence of Structural Assurance to Investment Intention

The test result show that Structural Assurance has non-significant effect on Investment Intention. The elements of security in the system of P2P Lending Platform does not affect the Investment Intention of P2P Lending investors. P2P Lending Platforms ensures that the personal information of their users is guaranteed and safe, most of the P2P Lending Platforms also committed with their insurance program to cover the funds that might be loss if there is a payment failure occurred, and of course each of the transactions that occurred through P2P Lending Platforms are safely conducted with secured process. One thing to be considered is P2P Lending Platforms that used by the P2P Lending Investors in Manado are those company who already get license from OJK (Financial Service Authority). OJK always make sure that every company that receive their license has financial activity that are organized, fair, transparent, also accountable, the company also need to have financial system that stable and sustainably grow, and the most important thing is the company should be able to protect the behalf of their consumer and the public society. The investors of P2P Lending in Manado understand and fully concerned about this; it builds a huge trust at the beginning by confirming the OJK logo appeared on the interface of the P2P Lending Platforms. Thus, every single type and elements of security and legality-confirmation that offered by the P2P Lending Platform are considered just as an affirmation of the things that OJK has confirmed to be exist in the platforms, and it makes Structural Assurance has no significant effect to influence the intention of P2P Lending Investors in Manado to invest in P2P Lending Platforms.

CONCLUSION AND RECOMMENDATION

Conclusion

P2P Lending is an investment instrument that successfully make their existence as an alternative for those who are struggle with common type of investment, this study is conducted to examine the factors that influence the intention to invest through P2P Lending Platforms with the scope of its Perceived Ease of Use, Perceived Usefulness, and Structural Assurance. Based on the result and discussion of this research, following are the conclusion:

1. In Manado, the initial intention of the investors to invest in P2P Lending platforms is mainly influenced by the value of usefulness (Perceived Usefulness) rather than the easiness of using (Perceived Ease of Use) and elements of security (Structural Assurance). This means that if the P2P Lending Platform offers some values that will be useful, it will increase the Investment Intention of their potential users.
2. The finding of this research can bring impact at the development of start-up platforms especially in the segmentation of financial technology about the impactful value that they can offer to their future users which cannot be found in the other place.

Recommendation

According to the results of this study, following are the suggestions for every party that relevant to this research:

1. There are many P2P Lending platforms in Indonesia that have high minimum lending amount, mostly around 1 to 5 million rupiah. To make the platforms can be reached by much more lenders, P2P Lending platforms can set lower minimum lending amount, for example like Akseleran which set 100 thousand rupiah as the minimum lending amount.
2. For several P2P Lending platform, the requirement to create the RDL (Lender's Fund Account or Account Management Service) is to have one specific bank account, usually the bank that

have cooperation with the P2P Lending platform. This can make the investor that does not have the specified bank account cannot set up the RDL. P2P Lending platform can add up more than 1 option of bank to adjust with their investors.

3. One more important thing that can be considered by the P2P Lending platform is to have feature to calculate the investment return, because mostly the platforms only show the earned interest from the closed funding, it does not show the interest that the investor will get with the on-progress funding.
4. For future research about P2P Lending Investment Intention, it can include other variables such as *Perceived Risk* (Thaker et al., 2019; Yang and Lee., 2016) and even intervening variable such as *Attitude* (Lee., 2017). Future research also can have comparative analysis about the investment of P2P Lending in North Sulawesi and other provinces in Indonesia. It will be useful too if there is an analysis about the loyalty or reinvestment in P2P Lending platforms.

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