



Adoption Factors of P2P Lending in India

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Abstract. The purpose of this paper is to study the effect of perceived usefulness (PU) and perceived ease of use (PEOU) on usage towards the adoption of Peer-to-Peer (P2P) lending in India, with gender and occupation as moderating factors. The paper also tries to understand the awareness level of P2P lending in India. The literature consisting of the main attributes of the technology acceptance model used in this study was reviewed systematically. Later a comprehensive model consisting of PEOU, PU & BI was developed and tested empirically using structural equation modeling.

On evaluating the proposed model, three out of the four hypotheses were supported while one was not. The test on moderating effect of gender and occupation on the structured model showed that both gender & occupation moderate the relationships between PEOU, PU & BI. The study's limitations are that the results may change with a larger sample size. Researchers may include other variables, such as hedonic motivation, facilitating conditions, price value, etc., from the Unified theory of acceptance and use of technology (UTAUT).

Keywords: Technology acceptance model (TAM) · Perceived ease of use (PEOU) · Perceived usefulness (PU) · Behavioural Intention (BI)

1 Introduction

P2P lending is a debt financing method of lending and borrowing that does not involve an intermediary such as a bank [1]. P2P lending is one of the upcoming opportunities in the fintech industry due to the billion-dollar loans created yearly. P2P lending can be described as lending money to an individual or business through an online platform by optimizing technology. The lender's investment in the loan is not protected and guaranteed by the government [2].

The advantage of P2P lending is that the borrowers get the loan or funds at a comparatively lower interest rate. In contrast, the lenders receive a better return on their investments than other lending options. The primary source of focus for P2P lending platforms is on microfinance activities that cater to the financial needs of small entrepreneurs. As of Jan 31, 2022, 25 NBFC-P2P companies are registered with the Reserve Bank of India [3]. These platforms help a considerable section of borrowers to be entitled to get a loan, which banks have rejected [4]. Various categories of loans, such as consumer lending,

small business lending, and property lending, have been availed by consumers through P2P lending [5].

As a developing nation, most people in India belong to poor or middle-class families. There is a problem with loan applications and loan disbursement through banks and other financial instruments. A trade journal article exacerbates the need for online lending platforms because of lower footfalls at traditional financial institutions owing to Covid19 and social distancing guidelines [58]. The fintech report 2020 India, by MEDICI leverages digital leaps like Aadhar verification, eKYC, and digital payment options like UPI, Google pay, etc., to get credit scores and faster turnaround in loan disbursements irrespective of urban/rural classification [63]. Digital lending aids in fulfilling the need for social lending, whereby P2P lending firms with a social mission make credit available to low-income individuals using low-cost technology, thereby filling the gap that offline lending cannot satisfy [59]. As P2P lending is still relatively new in India, this research paper studies antecedent factors of behavioural intentions (BI) towards the adoption of P2P lending among Indian consumers. The research paper examines the effects of PEOU and PU on the BI to use P2P lending for borrowers with gender, income, and occupation as moderating variables.

The structure of the paper is as follows; the initial section talks about the formulation of the proposed model based on the extensive literature review carried out. Following, various terms such as PEOU, PU & BI are also discussed to develop the hypotheses. Finally, the last section of the paper includes the data analysis, conclusion, findings, discussions, theoretical and managerial implications, and finally, the limitations and scope for future work.

2 Theory Background

This section will overview the literature on P2P lending and the TAM model used as a theoretical foundation to develop our hypotheses and research model.

2.1 P2P Lending

P2P lending is a transaction of unsecured loans between the lenders and borrowers through online platforms without any intermediary such as financial institutions [6–8, 60]. A group of researchers [9] credit “Zopa” the first online P2P lending platform globally with the emergence of a new Peer-to-Peer lending model. An industry article highlights that P2P lending effectively facilitates the information search and posting and provides all the functions necessary to complete lending transactions using tools like AI [10]. In P2P lending, the mediation of financial institutions is not required [11, 12]. It is referred to as a revolutionary application of information technology and Web 2.0 in financial fields [13, 14]. The decision process involved in originating a loan is given to private lenders and borrowers, and certain websites such as Prosper.com offer them a platform to engage with each other. The borrowers generally mention and describe the purpose of the loans they have requested and provide their financial information, including their current financial situation, income, etc., on these particular platforms [10]. The lenders get an opportunity to offer loans based on the borrower’s information.

Online P2P lending is a method to receive loan amounts without a financial institution involved in the decision-making process for borrowers and might provide a better loan possibility when compared to traditional banking systems. It can be seen as an investment model for the lenders, and the investment risk involved is directly proportional to the credit ratings of the loans that have been funded. P2P lending platforms often benefit by raising fees for successful transactions [12]. A Bloomberg article [61] cites analyst prediction of P2P lending to reach US\$559 billion by 2025. Even though online P2P lending has been a relatively young field of research, there has been an increasing amount of scientific contributions that have been published in recent years [15–17].

2.2 TAM Model

The TAM is an information systems theory; it explains the acceptance of a particular technology. The model was introduced in 1989 by Davis [18] to explain the behaviour of acceptance of computer technology. Fishbein and Ajzen's theory of reasoned action was the basis of the theoretical foundation for TAM [19]. PU or Perceived usefulness ("the degree to which a person believes that using a particular system would enhance his or her job performance") and PEOU or Perceived ease of use ("the degree to which a person believes that using a particular system would be free of physical and mental efforts") are the two main drivers that are responsible for the acceptance of a particular technology as per the TAM model [18].

In the initial model, the two primary constructs, mainly the PEOU & PU, would explain the effects of attitudes on the use of technology, which will then be used to describe the actual use of the system. The study also discusses the influence of external variables on the two primary constructs [20]. PU and PEOU influence BI directly are suggested by the final version of TAM [21].

A study in (2003) refers to the TAM as a "Theoretical foundation" of information systems. The simplicity of the model is the major reason for the strength of the TAM in predicting the adoption of an information system [22]. The TAM has been used in the analysis, such as adopting information technology such as computers, mobile internet, e-payment, e-wallet & internet banking. Many recent studies have made use of the TAM model to study the acceptance of online technologies such as online shopping [24, 25], e-commerce [26], mobile instant messaging [27], mobile payments [28], and mobile commerce [29].

3 Hypotheses and Research Model

Initial studies that have utilized the TAM framework have shown that multiple factors might influence the intention to invest in P2P lending. (See among others; [29, 30, 32]. Thus, the hypotheses are illustrated below based on the thorough literature review and the research framework.

3.1 Behavioural Intention to Use

To analyse and understand the adoption of a particular technology, the user intention construct is generally taken as a dependent variable in the TAM model. A person's

intention towards a particular behaviour can represent the person's actual behaviour [19]. Behaviour intention to use is defined as the level of one's intention to perform a particular behaviour or action [18, 31]. In one of the previous studies, BI was mentioned to be an essential factor in the successful adoption of a specific technology, as a person would not use the technology if he did not intend to use it before [33]. When it comes to technology adoption, the interpretation of intention to use could be made as to the level of someone who intends to use the new technology [34].

3.2 Perceived Ease of Use (PEOU)

PEOU is one of the most significant constructs of the TAM model, which can explain how easily the consumer can use a particular technology without considerable effort [18]. Some of the indicators that indicate that the technology is easy to use include the technology is easy to learn, easy to control, easy to understand and clear, flexible, easy to master, and easy to use [18]. When it comes to the fintech domain, PEOU can be explained as the ease and comfortability that the users feel in trying to understand the fintech services [41]. Another study said that the factors that were related to PEOU of fintech services included the ease of operation process & the ease of downloading the service [40]. Considering the previous study that tried to study the acceptance of fintech service, the study showed a positive influence of PEOU on attitude towards using the fintech service [34, 35]. A study that tried to evaluate the perspective of P2P lending mobile applications users revealed a positive effect of PEOU on the attitude towards using P2P lending mobile applications [36].

3.3 Perceived Usefulness (PU)

PU is another significant construct of the TAM model. As per the diffusion theory, users generally adopt a particular innovation if they consider it has certain advantages over the already existing solutions [37]. In the fintech domain, services would be adopted by the users who feel that the applications positively impact them [38]. Also, in studies on mobile payments adoption, the PU is defined as the level of confidence that a person can assist in their daily activities by performing their transactions in a mobile way, thus making it more effective and efficient [39]. One of the studies also mentioned that fintech technology's primary use lies in the depth of user data information and the mapping of user knowledge [40]. Several previous studies have shown that there has been a positive influence of PU on attitude towards the usage of fintech [41, 62]. Another study that tried to evaluate the perspective of P2P lending mobile applications users revealed a positive effect of PU on the attitude towards using P2P lending mobile applications [36].

3.4 Hypotheses Development

Gender's moderating effect on PEOU & PU:

Past studies have looked at the moderating effects of gender on PEOU and its influence. In one such study, when trying to study the adoption of mobile banking, gender was found to be a significant predictor of PEOU [42] and mobile commerce [43]. The

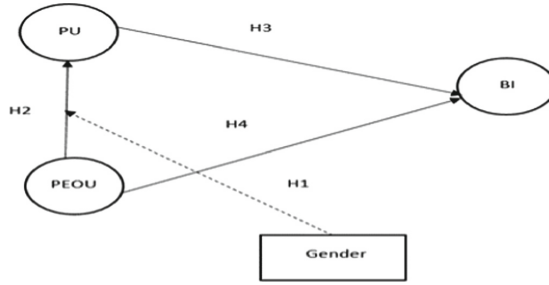


Fig. 1. Conceptual measurement model for the study

moderating effects of gender on PEOU and its relationship with PU. Gender's moderating effects on PEOU and its relationship to PU of mobile banking were also verified [44].

Based on these findings, the hypothesis is proposed as follows.

H1: Gender moderates the relationship between PEOU and PU

PU and PEOU:

Although many researchers have tried to study the relationship between PEOU and PU, the relationship remains contradictory (e.g., [45, 46]). One of the studies discovered no significant relationship in predicting email acceptance as a technology [23], while other studies, e.g. [45, 47], proved a relationship. Concerning internet shopping, the PEOU and PU are suspected to be closely linked. It is argued that a user should develop a tendency to perceive purchasing through the internet as useful if he perceives it as effortless. This is because internet users naturally try to shape their perception of online shopping based on their online shopping experience and the ease of performing the task (PEOU).

Based on the above findings, the hypothesis is formulated below.

H2: PEOU has a positive impact on perceived usefulness.

PEOU, PU, BI:

The TAM model has initially explained that PEOU influences PU. Thus, individuals who feel that a particular technology is easy to use would find it helpful. PEOU affects PU and purchase intention, which has been studied through research carried out to understand why a consumer purchases a particular brand [57]. Purchase intention is composed of various factors and has been identified through factors such as attitude [19] and predictor of satisfaction [48, 49] (Fig. 1).

Thus, prior to the findings above, it can be seen that there is an influence of perceived ease of use and perceived usefulness on behavioural intention. The hypotheses are formulated accordingly.

H3: Perceived usefulness has a positive influence on behavioural intention

H4: Perceived ease of use has a positive influence on behavioural intention.

4 Methodology

The research was conducted on a sample of 380 users. Primary data from the respondents was collected through an online survey. Based on the literature review, the questions

Table 1. Descriptive Statistics

Characteristics	Sample %
Gender	
Male	72.6
Female	27.4
Age	
18–30	73.6
31–40	9.6
41–50	7.7
51–60	6.3
61 & above	2.9
Occupation	
Salaried	47.6
Non-Salaried	52.4
Note: n = 380	

used in the survey were adapted from studies published in peer-reviewed journals. The respondents comprised graduates and salaried employees from different professions. The descriptive data collected from the questionnaire reveals that the overall sample contains a much higher percentage of males (72.6%) compared to females (27.4%), respectively. In addition, around 39% were students, 9% were business people, 14% were salaried employees, 1% were non-salaried employees, and 37% belonged to other professions and educational backgrounds. It is important to note that respondents in this study are from different professional sectors. The method of convenience sampling has been used for this study (Table 1).

5 Analysis

The analysis was carried out in three steps. The first to confirm the factor structure of measurement items of PEO, PU, and BI. The second step tried to investigate the relative importance of each dimension in the customer's behavioural intention towards P2P lending.

5.1 Validity, Reliability Check and Measurement Model

Exploratory factor analysis followed by confirmatory factor analysis (CFA) was carried out to assess measurement model. All the 11 indicator items were retained for further process based on the analysis.

The fit indices ($\chi^2(38) = 83.165$, $RMSEA = 0.076$, $CFI = 0.974$, $GFI = 0.932$, $NFI = 0.954$) suggest that the model with the 3 latent variables represents a good fit to the

Table 2. The measurement models

Component	Item	Standardized Loading	S. E	CR	AVE	Reliability
<i>Perceived Usefulness</i>	PU1	0.779	0.063	13.705		0.908
	PU2	0.847	0.059	15.821		
	PU3	0.865	0.059	16.494	0.714	
	PU4	0.886				
<i>Perceived Ease of Use</i>	PEOU1	0.735	9.262	9.262		0.867
	PEOU2	0.886	10.678	10.678		
	PEOU3	0.846	10.282	10.282	0.622	
	PEOU4	0.669				
<i>Behavioural Intention</i>	BI1	0.902	17.972	17.972		0.926
	BI2	0.923	18.550	18.550	0.806	
	BI3	0.869				

Table 3. The correlation matrix and discriminant validity

	PU	PEOU	BI
PU	<i>0.846</i>		
PEOU	0.667	<i>0.821</i>	
BI	0.550	0.443	<i>0.898</i>

Note: The square root of AVE is shown in italics at diagonal

data Tables 2 and 3. There is evidence of both convergent as well as discriminant validity as (significant critical ratios, average variance extracted > .50 in all occasions) and (AVE estimate of each construct is larger than the squared correlations of this construct to any other constructs) [50].

5.2 Path Analysis

The next step in analysis included testing the structural model and the corresponding theoretical relationships. To check the individual hypothesis, the measurement model was improved based on the errors and χ^2/df obtained from the analysis & based on the patterns that unfolded in the previous part of the paper. Prior to this SEM was conducted on the entire sample, the relationship was investigated between PU, PEOU, and BI. The overall fit measures ($\chi^2(38) = 83.165$, GFI = 0.932, RMSEA = 0.076, NFI = 0.954, CFI = 0.974) explained that the model that was hypothesized had a reasonable representation of the structures underlying the observed data. The structural model and the standardized weights associated with it are depicted in Fig. 2 (Tables 4 and 8). The

Table 4. Fit indices for structural model

Index	Score	Recommended Value	Reference
GFI	0.932	> 0.80	[53]
RMSEA	0.076	< 0.08	[54]
NFI	0.954	> 0.90	[55]
CFI	0.974	> 0.90	[55]
Chi-square/df	2.189	< 5.0	[56]

Notes: $\chi^2 = 83.165$, $df = 38$, Normed (χ^2 / df) = 2.189, GFI = 0.932, AGFI = 0.881, CFI = 0.974, NFI = 0.954, RMSEA = 0.076

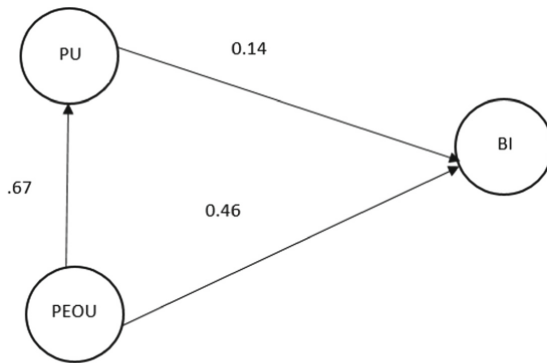


Fig. 2. Path diagram and causal relationships

significance of the estimated coefficients could be seen from the results obtained that was quite satisfactory. Two structural path estimates were significant in the expected direction; however, one was not significant.

5.3 Moderating Effects

To study the moderating effect of gender on PEOU and PU, the dataset was split into two categories of male and female in IBM AMOS. Splitting of the dataset was suggested by [51]. The following tables show the path coefficients and the test result for the hypothesis framed.

Table 5 suggests that the males have higher estimate values than females for the relationship between PEOU & PU. The C.R value for males is again more elevated than the females for the relationship between PEOU & PU. Finally, the P-value is significant for both male and female groups ($p < 0.05$), confirming that gender moderates the relationship between PEOU and PU.

The results in Table 6 explain the moderating effect of occupation. It reveals a significant effect of PEOU on PU for salaried and non-salaried employees ($p < 0.05$). However, the estimate and the C.R value for the path are higher in the case of salaried

Table 5. Results of Path Coefficients for moderation of gender

Path			Male			Female			Interpretation
			Estimate	C.R.	P	Estimate	C.R.	P	
PU	<---	PEOU	0.727	8.691	***	0.622	3.751	***	Significant
BI	<---	PEOU	0.053	0.41	0.682	0.358	2.14	0.032	Not significant
BI	<---	PU	0.621	4.537	***	0.224	1.634	0.102	Not significant

Note: *** $p < 0.001$

Table 6. Results of Path Coefficients for moderation of occupation

Path			Salaried			Non-Salaried			Interpretation
			Estimate	C.R.	P	Estimate	C.R.	P	
PU	<---	PEOU	0.7	6.876	***	0.698	5.424	***	Significant
BI	<---	PEOU	0.212	1.606	0.108	0.129	0.711	0.477	Not significant
BI	<---	PU	0.4	3.05	0.002	0.509	3.189	0.001	Significant

Note: *** $p < 0.001$

Table 7. Results of Path Coefficients for moderation of Income

Path			Low Salaried			Medium Salaried			High salaried			Interpretation
			Estimate	C.R.	P	Estimate	C.R.	P	Estimate	C.R.	P	
PU	<--	PEOU	0.667	4.038	***	0.892	5.535	***	0.469	1.946	0.052	Significant
BI	<--	PEOU	0.457	1.99	0.047	0.158	0.804	0.421	0.242	1.458	0.145	Not Significant
BI	<--	PU	0.393	2.005	0.045	0.44	2.938	0.003	0.55	2.094	0.036	Significant

employees than the non-salaried, which implies that PEOU leads to PU in the case of salaried employees. The results also indicate that PEOU and BI's path is insignificant for salaried or non-salaried employees ($p < 0.05$). There is, however a significant effect of PU on BI that can be seen from the table in case of both salaried as well as non-salaried employees ($p < 0.05$). The estimate values and the C.R values are higher for non-salaried users, which indicate that non-salaried users prefer the usefulness of the product, or service that drives their BI towards the purchase and use of that product or service.

The results in Table 7 elucidate the moderating effect of income.

The table discloses that there is a significant effect of PEOU on PU in the case of all three income categories of the salaried employees ($p < 0.05$), however, the estimate and the C.R value for the path is highest in the case of an employee who earns medium income as compared to the low- and high-income employees, which implies that PEOU leads to PU in case of salaried employees who fall in a bracket of medium income group. The results also show that the path PEOU and BI is significant for employees who fall

in the low-income bracket ($p < 0.05$), however, the path is insignificant for medium and high-income employees. This shows that PEOU is a driving factor that leads to BI in the case of low-income employees. There is however a significant effect of PU on BI that can be seen from the table in case of all three income categories of the salaried employees ($p < 0.05$), however the estimate and the C.R values for the path are highest in the case of the high and the medium salaried income groups. This clearly depicts that in the case of medium and high-income employees PU is a key driver of BI.

H1: Gender moderates the relationship between perceived ease of use and perceived usefulness – Supported.

6 Conclusion

Research findings of this study confirm that PEOU is a crucial factor for BI towards P2P lending. The study also tries to examine the effect of PU on BI, and validates that gender moderates the key relationships in the model. The findings for the study are discussed below.

6.1 Main Findings and Discussion

The findings of this study indicate that PU and PEOU are valid antecedents of BI towards the usage of P2P lending in India. The results in Table 8 confirm and support these findings.

As can be seen from the table, hypothesis 2 testing has a value of ($p < 0.05$) and $\beta = 0.693$), which means that there is a positive impact of PEOU on PU. (H2 is supported). The results of this study are similar to the research findings of [52], which state that the PEOU system positively affects PU. Hypothesis 4 testing has a value of ($p > 0.05$ and $\beta = 0.151$), which suggests that PEOU has a positive impact on BI (H4 is not supported). The results contradict the findings of the study conducted by [34]. Hypothesis 3 testing has a value of ($p < 0.05$ and $\beta = 0.485$) which signify that PU has a positive impact on BI towards the usage of P2p lending. (H3 is supported). The results of this study match the research findings of the study conducted by [26, 41]; (Cheung, 2013) which denote that PU has a positive impact on the intention towards usage of good technology Fintech, E-commerce, and E-learning.

Table 8. Summary of test results

	Hypothesized Path			Estimate	C.R.	P	Result
H2	PU	<---	PEOU	0.693	9.22	***	Supported
H4	BI	<---	PEOU	0.151	1.512	0.131	Not Supported
H3	BI	<---	PU	0.485	4.846	***	Supported

Note: n = 380

6.2 Other Findings

The findings of moderating effect of gender are presented in Table 5. Findings suggest that PEOU has a positive impact on PU in the case of both males and females. Further, the findings demonstrate that PEOU has a significant impact on behavioural intention ($p < 0.05$) for females but not significant for males. This clearly shows that BI towards usage of P2P lending is driven by PEOU in the case of females. Thus, females show an inclination to use P2P lending only if they think the system is easy to use. Similarly, the table also discloses a positive impact of PU on BI ($p < 0.05$) for males but not females. This indicates that PU is the most important antecedent of BI for males towards the use of P2P lending. These insights could help the Indian P2P lending firms to create advertisements and awareness with relevant content catering to male and female customers accordingly. The advertisements could include relevant content depicting the benefit, usefulness, and simple and easy nature of operating P2P lending.

6.3 Implications

Based on these measurements and findings, the paper provides some implications. Firstly, there is strong statistical significance within both the male and the female groups in case of the impact of PEOU on PU. In this case, particularly, the regression beta values were identified, and it was found that in the case of male respondents, PEOU has a more likely chance to influence PU. The results indicate that the impact of PEOU on PU is statistically significant in both males and females, and there are no significant differences in the values of beta coefficients. This finding is in contradiction to the findings of a study conducted by [44]. The effect of PEOU on BI was found to be statistically significant only in the case of females. This clearly indicates that women would only adopt P2P lending services if they perceive them to be easy to use. It is also observed that the effect of PU on BI is significant in the case of all the groups. Thus, PU is a major construct that drives the behavioural intention towards the adoption of P2P lending services amongst all groups in the study. Other groups like occupation and salary of respondents did not show any statistical significance of PEOU on BI. Finally, the results show that PEOU does not have a significant effect on BI towards the adoption of P2P lending. This result can be observed in almost all the groups, whereas PU is found to have a considerable effect on BI, in nearly all the groups of the study thus these findings point out the differences between the importance of two important constructs of the TAM model when analyzing the adoption of P2P lending in India. The research provides some essential managerial implications. Research findings reveal that around 64.9% of the respondents are unaware of the concept of P2P lending. This finding, in particular, highlights the low awareness of P2P lending amongst Indian consumers & the P2P lending firms can run social media campaigns to increase the visibility of their platforms. The research indicates that PU is the strongest predictor of behavioural intention towards adoption of P2P lending for men, women, and also other groups such as salaried and non-salaried professionals. The marketing programs and campaigns of the P2P platforms can highlight and emphasize the ease of use of P2P lending solutions and the benefits associated with using the solution, which may include lower interest rates, easy loan application, and disbursal process compared to traditional banking and so on. The effect of PEOU on PU and BI

towards the adoption of P2P lending is significant in the case of women & low salaried groups. Thus, marketing programs or communications must emphasize the easy-to-use nature of P2P lending services. Otherwise, it would be perceived to be complex by both women and the low salaried professionals, which would affect the adoption rate of P2P lending. Another key insight is the importance of PU in terms of the effect on BI for mid-salaried and high-salaried individuals justifying utility value perception whereas PEOU is important for low-salaried individuals may be due to lower education levels which may affect the adoption of complex IT systems; ease of use scores higher than utility in this segment.

7 Limitation and Future Scope

The main limitation of this research is the sample size. The sample size was only 380 users. Furthermore, the research only included the study of the effect of two constructs, mainly PEOU and PU on the BI of the consumer towards P2P lending; thus, there is a scope to study the effect of more constructs such as perceived risk, perceived trust, subjective norm, etc. Furthermore, the research only included the study of the effect of two constructs, mainly PEOU and PU on the BI of the consumer towards P2P lending; thus, there is a scope to study the effect of more constructs such as perceived risk, perceived trust, subjective norm, etc. on BI towards P2P lending that forms a part of UTAUT model.

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