



Factors Affecting Non-Intention to Invest in Peer-To-Peer Lending Platform Towards Youth Investors in Malaysia

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Abstract. Peer-to-Peer (P2P) lending has become a popular alternative financing method in Malaysia, but there is a lack of understanding about factors influencing lending decisions. This research project aims to examine the dynamics of P2P lending, particularly among young investors, as they often embrace new technologies and opportunities. Data was collected from 400 youth investors across Malaysia who expressed interest in investing in online P2P platforms. The study used Partial Least Squares-Structural Equation Modelling and the Extended Technology Acceptance Model (TAM) to explore non-intention to invest in P2P lending platforms. The findings suggest the need for learning resources and guidance for youth investors, as well as local government programs promoting awareness to invest with P2P lending platforms.

Keywords: Peer-to-Peer (P2P), young investors, lending decisions, investment intention

1 Introduction

Youth are increasingly turning to P2P lending platforms as a popular investment option due to their appeal to financial technology Karpouzis et.al.[1]. Accordance to Wasiuz-zaman et.al,[2] in Malaysia, P2P lending is expected to expand with effective regulation and platform providers maintaining high-quality standards. This financing option is particularly appealing to SMEs with limited capital, as it offers reduced transaction fees and potential risk-sharing among investors Sitorus et.al, [3] and Khan et.al,[4]. Further, Kuah et.al,[5] highlighted P2P lending caters to various needs, including personal loans, working capital, and financing for entrepreneurial projects. This study investigates factors affecting non-intention to invest in peer-to-peer lending platforms among youth investors in Malaysia. The study focuses on factors such as perceived risk, social influence, effort expectancy, and performance expectancy, as well as the facilitating condition. The study targets youth investors in Malaysia, who have been influenced by digital transformation. P2P lending is gaining popularity as an alternative to conventional financing methods, offering convenience, competitive interest rates, and

a marketplace for lenders to select loans that match their risk tolerance and investment preferences from Suryono et. al, [6]; Thaker et al., [7]; Sipangkar & Wijaya [8]. Malaysia is the first ASEAN country to implement regulations for P2P financing platforms, with the Securities Commission Malaysia (SCM) enforcing strict regulations Khan et.al, [4]. The SCM reported a 32% increase in funds raised in 2023, totaling RM2.09 billion. The primary recipient of funds was the "wholesale and retail trade; repair of motor vehicles and motorcycles" sector, which received RM1.12 billion [9].

Information asymmetry in peer-to-peer (P2P) lending platforms can affect investors due to varying credit scoring systems. In Malaysia, some platforms use third-party credit reporting agencies and their own measurements, leading to high-risk investments with low returns by Wang & Li [10] and Nguyen et.al, [11]. To mitigate this, P2P platforms should have good effort expectancy and facilitate conditions in terms of soft information. Lenders can use soft information and the "wisdom of crowd" to estimate risks and make loans more accessible. However, most research in Malaysia P2P lending studies focuses on the borrower side, excluding individuals mentioned by and Khan et.al, [4]; Nguyen et.al, [11]; Chen et.al, [12]; Kuah et.al [5]. This study aims to fill the gap in P2P lending context by examining the perspective of both investors and lenders. This research seeks to examine the factors affecting youth investors non-intention investing in P2P lending platforms in Malaysia continuously and explores how effort expectancy, social influence, performance expectancy, facilitating condition and perceived risk impact their perceptions of the lending activities. Measurement of borrower risk is challenging due to the unique risks faced by each investment. A peer-to-peer (P2P) lending platform with good effort expectancy and soft information can help lenders assess these risks (Wang & Li) [10]. However, most research in Malaysia P2P lending studies focuses on the borrower side, excluding individuals. In conclude, this study aims to fill this gap by examining the P2P lending context from both investor and lender perspectives.

2 Literature Reviews

2.1 Theoretical model

The original technology acceptance model (TAM) idea was developed by Davis in 1989 [13], and it describes how people accept and make use of technological advancements. Under TAM theory, it explained there are 2 major components namely perceived ease of use and perceived usefulness will affect the intention of individuals to use new technology. P2P lending with such features which are flexible, enable users to search relevant information such as detailed information of fund-raisers able to reduce psychological stress and fear of loss Lim at.al, [14]. According to a study done by Lai [15], the previous study about how the TAM model affected the intention to use technology only considered the factors of ease of use, simplicity & usefulness.

The extended TAM model introduced by Lu et.al, [16]. In the research done by Lim [17], it also adapted an extended TAM model in research design, the study concludes that one of the elements influencing consumers' decision-making is perceived risk. According to the studies done by Rahmiati & Jelitalia[18] and Lai[15], these studies figure out based on the extended TAM model, the perceived risk can be categorized as the

factor that affects intention to use certain technology. In the study of Rahmiati & Jelitalia[18], applied the extended TAM model and concluded that perceived risk has significantly affected perceived usefulness & perceived ease of use, and ultimately has significant relationship with intention to use. Lastly, according to Lai [15], study based on an extended TAM model, perceived risk is found to reduce the consumer intention, perceived risk should be one of the factors to study the consumer intention to use.

The theory seeks to expand comprehension regarding technology adoption and assist organizations within the technology industry in comprehending the requirements of consumers as users raised by Venkatesh et. al, [19]. According to the UTAUT 2 model, a user's desire to utilise a technology and their actual behavior may differ depending on a number of factors, including price, value, social influence, performance expectations, effort expectancy, and facilitating conditions. These factors are moderated by various combinations such as gender, age, and experience adapted by Wang et al, [20]. The adjusted UTAUT2 should acknowledge these variables to enhance the model's explanatory capability according to Najib et.al. [21]. Furthermore, numerous studies have employed the UTAUT2 model to assess the intention to adopt or accept technology including Darmansyah et al., [22]; Khan et al., [2]; Ratnawati et al., [24]. This model has served as the foundation for research concentrated on credit-oriented business frameworks, such as peer-to-peer lending conclude by Darmansyah et al., [22].

3 Hypothesis Development

3.1 Non-intention to Invest in P2P

Non-intention is the opposite of intention. Peer to Peer (P2P) lending is known as a growing financial technology (fintech) business model, which allows individuals to lend money and businesses to borrow from individuals (Suryono et al.) [6]. To be mentioned, fintech is not limited to banking services but also investments funds such as P2P lending platform (Singh et. al.) [46]. According to Bord & Santos [47], P2P showed its adequacy in financial inclusiveness by playing its role as an alternative for bank loans and providing a range of credit offers to borrowers with low credit ratings. Although the investors are exposed to the high default risk, P2P lending still manages to provide desirable investment opportunities for retail investors and small institutions that are willing to take the risk with high return (Nguyen et. al)[11]. According to Sulastri and Janssen [48], it is also coupled with a few disadvantages on the side of the investor like high default risk, possible regulatory issues, platform default, and loans are not secured (Wei et al.)[49]. According to Sipangkar and Wijaya [8], 30% of respondents inside the age category of 19 to 34 are not investing in P2P Lending Platforms and conclude that it indicates a lack of awareness and a relatively low level of technology adoption among the country's population, particularly concerning the adoption of lenders.

3.2 Perceived Risk

Partial of studies has looked at the impact of perceived risk on individual unwillingness to engage in P2P lending platforms in developing nations like India highlighted by Pal

et al., [25] and study done in Indonesia by Saykita et al., [26]; also, Indriyani et al., [27]; Hutapea & Wijaya,) [28]. The findings indicated a significant relationship between the intention to invest in a P2P lending platform and perceived risk. Furthermore, Sunardi et.al. [29] discovered that among young investors, perceived risk has a major impact on their inclination to invest in P2P lending platforms. Thus, the first hypothesis that was formulated for the research is:

H1: There is presence of significant influence by perceived risk toward the non-intention to invest in P2P lending platforms among youth investors in Malaysia

3.3 Effort Expectancy

Next, effort expectancy can also significantly influence non-intention to invest in P2P lending platforms. This is because effort expectancy pertains to a system that is straightforward to comprehend and utilize, requiring no specific expertise or skill Abbad [30]. Therefore, an individual's acceptance of the technology depends on the favorable value derived from it and the level of ease and effort required for its usage base on Mudjahidin et al., [31]. Thus, investors that anticipate putting in a lot of effort are likely to be more intentioned than other investors.

Additionally, Lv et al. [32] concluded that there is presence of significant influence of effort expectancy on the non-intention to invest in P2P lending platform among college students which are youth investors. Thus, the second hypothesis that was formulated for the research is:

H2: There is presence of significant influence by effort expectancy toward the non-intention to invest in P2P lending platforms among youth investors in Malaysia.

3.4 Facilitating Condition

Numerous studies have examined the effect of facilitating conditions on investors' non-intention to use P2P lending services. According to certain research, in developing nations like Saudi Arabia include by Bajunaied et al., [33], in Malaysia researchers Rahim et al., [34], and in Afrika study by Odei-Appiah et al.,[35], they conclude the desire to invest in P2P lending platforms is significantly influenced by the facilitating conditions. Friedline et al. [36] claim that early adopters of P2P lending services are often wealthier, younger, tech-savvy, and urban. Thus, the third hypothesis that was formulated for the research is:

H3: There is presence of significant influence by facilitating condition toward the non-intention to invest in P2P lending platforms among youth investors in Malaysia.

3.5 Social Influence

Social influence can also significantly influence non-intention to invest in P2P lending platforms. By implementing synergized marketing campaigns and educational programs, social influence can be heightened, offering comprehensive insights into the benefits and competitive offerings of P2P lending platforms. This approach aims to assure investors that they are making the right choice when selecting a P2P lending

platform according to Soeta et al., [37]. Given the widespread use of social media today, individuals are increasingly influenced by the behaviors and opinions of others through their interactions as by Lajnef[38]. Furthermore, Sipangkar & Wijaya [8] discovered that social influence has a major impact on young investors' intentions to invest on P2P lending platforms. Thus, the fourth hypothesis that was formulated for the research is: *H4: There is presence of significant influence by social influence toward the non-intention to invest in P2P lending platforms among youth investors in Malaysia.*

3.6 Performance Expectancy

Numerous research studies have examined the impact of performance expectancy on the non-intention to invest in peer-to-peer lending platforms. Their findings indicate that, particularly in developing nations such as Indonesia, performance anticipation has a significant influence on this non-intentionality mentioned by Septiani et al., [39]. Furthermore, Hamundu et al. [40], found that performance expectancy significantly influences the intention to invest in P2P lending platforms which are youth investors. Thus, the fifth hypothesis that was formulated for this research is:

H5: There is presence of significant influence by performance expectancy toward the non-intention to invest in P2P lending platforms among youth investors in Malaysia.

3.7 Moderating Effect of Perceived Risk

Risk is always there, it often makes challenges worse, affecting how satisfied users are, how useful they find something, and their overall attitude toward a technology as mentioned by Wu et al., [41]. When they have a high need for control Isaputra & Sumaryono,[42] include another strategy used to moderate the relationship between performance expectancy and behavioural intention is perceived risk similar to Herrmann & Masawi,[43]. Perceived risk is seen as an endogenous variable in the Khizar and Siddiqui [44] model, with effect from latent constructs including performance expectancy, effort expectancy, social influence, facilitating condition, and hedonic motivation. According to Susanto et al. [45], high perceived risk conditions will result in the user weakening the positive impact due to good effort expectancy and facilitating condition. Thus, the following continuous hypothesis generated for this investigation are:

H6: Perceived risk moderates the relationship between social influence and non-intention to invest in P2P lending platforms among youth investors in Malaysia.

H7: Perceived risk moderates the relationship between performance expectancy and non-intention to invest in P2P lending platforms among youth investors in Malaysia.

H8: Perceived risk moderates the relationship between facilitating condition and non-intention to invest in P2P lending platforms among youth investors in Malaysia.

H9: Perceived risk moderates the relationship between effort expectancy and non-intention to invest in P2P lending platforms among youth investors in Malaysia.

4 Methods

This study focuses on the target population of youth investors aged 15 to 40 in Malaysia, who are eligible to participate in the expanding P2P lending business. The data was collected through a questionnaire designed for investors who have invested in investment assets in Malaysia. The purposive sampling technique was used to gather 400 responses from Malaysian investors, aligning with empirical P2P research. The questionnaire was distributed online using Google Form, with a sample size of 400 respondents. The questionnaire consisted of three sections: Section A, which collected demographic information, Section B, which asked questions for each independent variable, and Section C, which presented data on respondents' non-intention to invest in P2P lending platforms. The study used five-point Likert scales in sections B and C, similar to previous research on the influence of perceived risk on fintech adoption and investment in P2P platforms. The study aims to provide insights into the developing and established industry segments in the P2P lending industry in Malaysia.

The results of the effect hypothesis test are displayed in the figure 1. The dependent variable, young investors' non-intention to participate in peer-to-peer lending platforms, is directly impacted by independent variables such as perceived risk, effort expectancy, facilitating condition, social influence, and performance expectancy. The two independent variables, perceived risk and effort expectancy, are not significantly influence to the dependent variable at the $\alpha=0.05$ level, (Hypothesis 1 & 2 rejected); whereas the remaining 3 independent variable which are facilitating condition, social influence and performance expectancy show significant result towards the dependent variable or in the other word has direct relationship with the non-intention

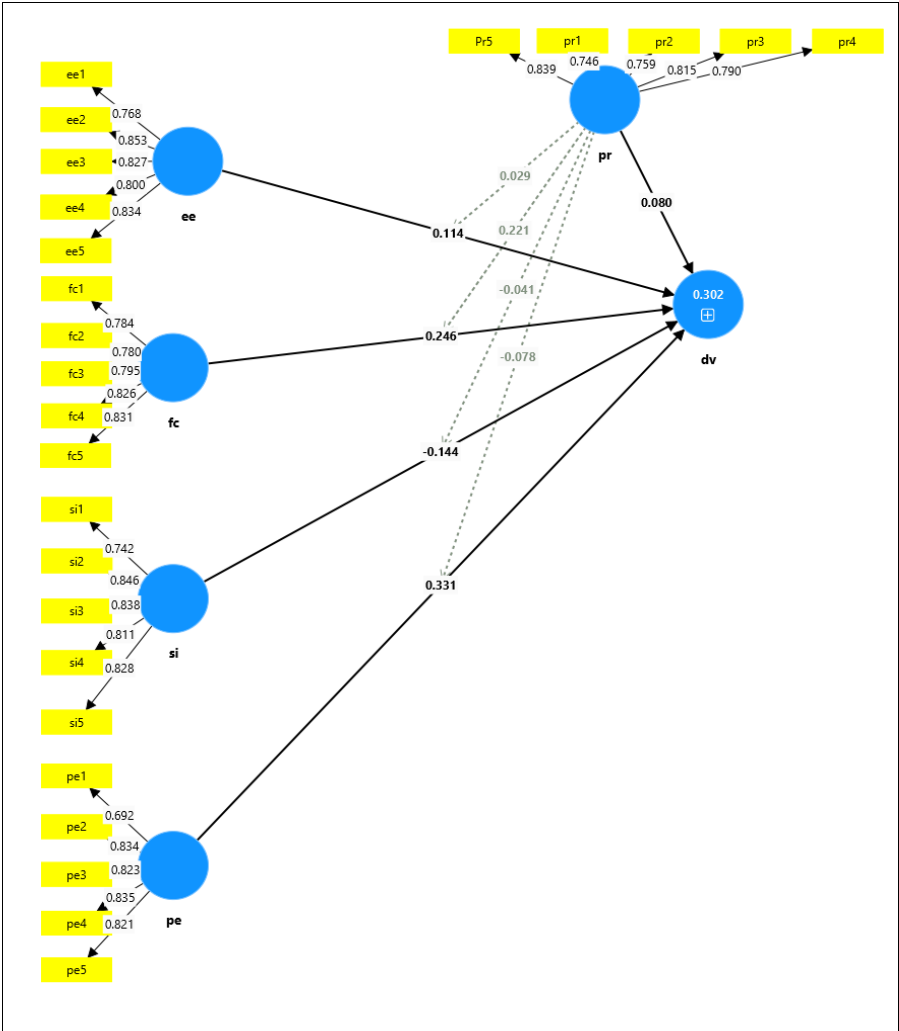


Figure 1: Path coefficients and factor loadings attained from PLS-algorithm

Table 1: Profile of respondent

Characteristic	Freq	(%)
Gender		
Female	163	40.60
Male	237	59.40
Age		
<15 years old	5	1.25
15-30	392	98.00
41-60	2	0.50
>60 years old	1	0.25
Ethnic		
Malay	2	0.50
Chinese	379	94.75
Indian	13	3.25
Others	6	1.50
Occupation		
Student		82.75
Employee	331	12.25
Employer	49	3.75
Unemployed	15	1.00
Others	4	0.25
	1	

From Table1, it shows the questionnaire surveyed done by 400 young respondents, with 98% of the participants aged 15-40. The majority were female, with 59.40% and 40.60% being female and male respectively. The ethnicities of the participants were categorized into four groups: Chinese (94.75%), Indian (3.25%), and other ethnic backgrounds (1.50%). Malay respondents made up the least percentage of the sample, with only two out of 0.50%. The majority of respondents were students 331(82.75%, while employee with 49 (12.25%), 15 (3.75%) are the employer, and

1.00% (4 respondents) being unemployed. Furthermore, among them, 0.25% (1 respondent) are others.

5 Findings

5.1 Measurement Model

The HTMT (Heterotrait-Monotrait Ratio) was used to assess the discriminant validity of correlations in this study. The outcomes shown in Table 2 satisfy the suggested minimum value of less than 0.90. Therefore, the measurement model's discriminant validity is accepted and no multicollinearity problem is present.

Table 2: Discriminant Validity (HTMT)

Heterotrait-Monotrait Ratio										
	DV	EE	FC	PE	PR	SI	PR x EE	PR x FC	PR x SI	PR x PE
DV										
EE	0.410									
FC	0.459	0.617								
PE	0.495	0.603	0.628							
PR	0.342	0.769	0.458	0.411						
SI	0.358	0.606	0.853	0.664	0.475					
PR x EE	0.081	0.179	0.052	0.031	0.070	0.072				
PR x FC	0.166	0.052	0.040	0.035	0.057	0.037	0.522			
PR x SI	0.129	0.072	0.041	0.058	0.023	0.043	0.518	0.871		
PR x PE	0.114	0.024	0.039	0.107	0.075	0.040	0.493	0.699	0.701	

**Note: DV = Dependent Variable; PR = Perceived Risk; EE = Effort Expectancy;

FC=Facilitating Condition; PE =Performance Expectancy; SI= Social Influence

5.2 Structural Model

From Table 3, the results show that perceived risk and effort expectancy do not significantly influence the dependent variable at the $\alpha=0.05$ level. However, facilitating condition, social influence, and performance expectancy show a direct relationship with the non-intention, with Hypothesis 3, 4, and 5 accepted.

Table 3: Hypotheses Testing (Direct effect)

Hypotheses	De- tails	Beta value	Standard Error	T-value	P- Value	Result
H1	PR- >DV	0.080	0.065	1.230	0.219	Reject
H2	EE- >DV	0.114	0.066	1.715	0.086	Reject
H3	FC- >DV	0.246	0.067	3.685	0.000	Accepted
H4	SI- >DV	-0.144	0.063	2.271	0.023	Accepted
H5	PE- >DV	0.331	0.058	5.657	0.000	Accepted

****Note:** n=400. DV – Dependent Variable; PR = Perceived Risk; EE = Effort Expectancy; FC= Facilitating Condition; PE = Performance Expectancy; SI = Social Influence

Table 4: Hypotheses Testing (Moderating effect)

Hypothesis	Details	Beta value	Standard Error	T-values	P values	Result
H6	PR x SI -> DV	-0.041	0.074	0.547	0.585	Reject
H7	PR x PE -> DV	-0.078	0.061	1.275	0.203	Reject
H8	PR -> FC -> DV	0.221	0.077	2.865	0.004	Accepted
H9	PR -> EE -> DV	0.029	0.049	0.590	0.555	Reject

****Note:** n=400. DV = Dependent Variable; PR = Perceived Risk; EE = Effort Expectancy; FC = Facilitating Condition; PE = Performance Expectancy; SI =Social Influence

The table 4 shows that hypothesis 8 is supported as perceived risk positively moderates the facilitating condition towards the dependent variable. However, there is no moderating influence of perceived risk on the association between social influence, performance expectancy and effort expectancy towards the dependent variable, rejecting the remaining hypotheses.

6 Implications, Limitations and Suggestions for Future Research

The study by Hamundu et al. [40] and Septiani et al. [39] found that Malaysian youth investors' non-intention to invest in P2P lending platforms is not influenced by perceived risk. They have confidence in technology and perceive platforms as reliable and low risk. This research offers valuable insights for regulators and policymakers in designing strategies to evaluate industry practices and protect investors' benefits. P2P lending platforms offer portfolio diversification and risk spread, making them easier to use and less intimidating. Platform administrators should continuously improve based on user or investor feedback and offer demo features. Future research recommended to use big data as it can reduce information asymmetry and offer lenders deeper insights into borrowers' creditworthiness, social influence, performance expectancy, and educational resources to help investors navigate the platform effectively. Therefore, in this study we can conclude, facilitating conditions like robust infrastructure and privacy protection significantly influence non-intention to make any investment. Social

influence also plays a role, suggesting collaboration with influential people. Performance expectancy, transaction speed, and perceived risk are significant factors influencing non-intention to invest in P2P lending. Besides, this study examines Malaysian young investors' investment behavior, highlighting the need for cross-sectional research and understanding the impact of P2P lending platforms on investment trends. However, the study's hypothetical scenarios may not fully capture real-world investment decisions. Future research on P2P lending should consider cross-sectional analysis, examining investor opinions across the country especially the country that has implementing new regulations to improve investor protection and transparency. Additionally, real-world case studies and follow-up interviews which can provide a deeper understanding of the complexities of real investment scenarios.

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