



Understanding Peer-to-Peer Lending for MSMEs in Bandung: The Role of Risk Perception and Perceived Ease of Use in Shaping Transaction Intention

Priyanto¹, Agustinus Purna Irawan², Haris Maupa³

^{1,3} Doctoral Program of Management Science, Universitas Tarumanagara, Jakarta, Indonesia

² Faculty of Engineering, Universitas Tarumanagara, Jakarta, Indonesia
priyantohadisaputro@yahoo.com

Abstract. Peer-to-Peer (P2P) online lending services are becoming increasingly popular among MSMEs in Bandung City, providing quick and easy access to capital. However, challenges arise due to the high non-performing loan (NPL) ratio, which is attributed to inaccurate risk perception, and ease of use of the application. This study aims to identify the impact of risk perception and perceived ease of use on transaction intention, as well as provide insights to enhance the safe and effective use of P2P Lending services for MSMEs in Bandung. This study employs a quantitative research methodology, utilizing survey data collected from 100 MSMEs in West Java through purposive sampling. The data analysis is performed using partial least squares structural equation modeling (PLS-SEM). The results indicate that risk perception significantly affects transaction intention in the use of Peer-to-Peer (P2P) Lending services for MSMEs in Bandung City. Conversely, perceived ease of use does not significantly affect MSMEs' transaction intention to use the service. Simultaneously, both variables influence transaction intention, with lower risk and trust in the service's benefits being the more dominant factors in encouraging MSMEs to engage in transactions.

Keywords: Ease of Use; MSMEs; Peer-to-peer lending; Risk.

1 Introduction

As traditional financial institutions continue to pose barriers for various small businesses, online lending services, particularly Peer-to-Peer (P2P) Lending, have become a lifeline for MSMEs in Indonesia. Online lending services, especially those based on Peer-to-Peer (P2P) Lending, have become increasingly popular in Indonesia ([1], [2], particularly among micro, small, and medium enterprises (MSMEs) [3], [4]. The availability of these services delivers easier and faster access to loans, which is crucial for MSMEs that often face difficulties in obtaining funding through traditional financial institutions. Online loans offer various conveniences, such as a simple process and fast disbursement of funds, without requiring collateral [3], [5]. This becomes

an appealing option for MSMEs, which typically lack valuable assets to be used as collateral [6], [7].

Despite the fact that online lending services offer a range of benefits and conveniences, there are numerous aspects that play a crucial part in prompting the decision of MSMEs to adopt and engage with these services. One of the most significant factors that impact this decision is transaction intention, which refers to the willingness and readiness of MSMEs to proceed with financial transactions through online lending platforms [8]. Several factors that can influence transaction intention include curiosity [9], the belief that they qualify for a loan, trust in the benefits of the service, and the readiness to proceed with the transaction [10], [11]. As a result of these factors, MSMEs become more inclined to use online lending options [12].

Furthermore, there is another significant factor that can influence transaction intention, which is risk perception, referring to the way MSMEs perceive and assess the potential risks associated with using online lending services [13], [14]. A significant number of MSMEs continue to harbor doubts and apprehensions regarding the safeguarding of their personal data when engaging with online lending platforms [15], [16]. Data security becomes a critical factor due to the potential risks of identity theft or data misuse, which could harm borrowers [17], [18]. In addition, the perception of financial difficulties and the potential negative impact on mental health also serve as factors that can diminish the willingness to use online lending services [19], [20], [21].

This risk perception is often influenced by a lack of understanding regarding how the online lending system works or uncertainty related to the existing regulations [22], [23], [24]. Gaining a clearer understanding of the risks associated with online lending services can help reduce existing apprehensions and enhance the confidence of MSME participants in utilizing these services [25].

Besides risk perception, another factor influencing transaction intention is perceived ease of use. Some MSMEs are reluctant to use online lending services because they find the system or application too complex or difficult to understand [26]. When MSMEs perceive online lending services as easy to learn, straightforward, and user-friendly, with flexible usage, they are more likely to engage in transactions [27].

Time efficiency and ease of use are also factors that support MSMEs' desire to utilize online lending services. In a fast-paced environment with constantly evolving business demands, MSMEs require services that allow them to save time in accessing funds [28]. A flexible and time-efficient online lending system can enhance transaction intention, as MSMEs will feel supported in meeting their business capital needs [13].

Another key factor is the belief in the benefits that online lending services can offer. When MSMEs perceive that the loans will assist in accelerating their business growth and fulfilling capital requirements, they are more likely to be interested in using the service. Trust in the value of these services will impact transaction intention, as MSMEs seek to ensure they derive maximum value from the loans they obtain [29], [30], [31], [32].

However, despite the various factors that support the use of online lending, the success of adopting this service largely depends on how MSMEs assess the different dimensions involved [30]. Thus, it is indispensable to analyse the power of risk perception and ease of use on transaction intention to gain insight into how online lending services can be adopted and effectively utilized by MSMEs in Bandung City.

The high non-performing loan (NPL) ratio in Bandung presents weighty challenges, highlighting issues in the management of loans by MSME actors. Despite this, the city remains a key area for studying online lending, as it ranks highest in online loan recipients in Java, with MSMEs being the main beneficiaries of these services. The substantial increase in online loan recipients over time reflects the considerable economic potential for MSMEs in Bandung [33]. Factors such as inaccurate risk perception and the ease of use of online lending applications piece a substantial role in this issue. This indicates the need for a deeper understanding of the impact of online loans on the financial stability of MSMEs, as well as the importance of education on financial management and loan risks. Therefore, Bandung, as a hub for MSMEs with a high adoption rate of online lending, becomes a strategic location to explore the influence of risk perception and ease of use on transaction intention, in order to support the sustainability and financial health of MSMEs in the future.

This study aims to identify the influence of risk perception and perceived ease of use on transaction intention in the use of Peer-to-Peer (P2P) Lending online loan services. By conducting this investigate, it is expected to stipulate insights for online lending service providers on the aspects that need to be considered to enhance the transaction intentions of MSME actors. Additionally, this study can offer guidance to the government and regulators in designing policies that promote the safer and more effective use of online lending services. This research aims to provide recommendations that can assist MSMEs in Bandung City in maximizing the use of online lending services and alleviating any doubts or concerns they may have. By doing so, it will create opportunities for MSMEs to access capital more easily and quickly, thereby fostering the growth and long-term sustainability of their businesses.

2 Literature Review

When individuals perceive the risks accompanying with online loans—such as the possibility of fraud, unclear interest rates, or the breach of personal data—as high, their engagement with the platform typically declines. On the other hand, when the perception of risk is low—especially with clear regulations, service provider transparency, and data security assurances—users feel more secure and are more likely to use the service more frequently. Service providers who reduce risk perception by building a strong reputation, receiving positive reviews, and offering excellent customer experiences will drive increased platform usage. By offering education, transparency, and robust regulations, providers can foster public trust, leading to greater frequency of use and a broader range of platforms being utilized. Consequently, a lower perception of risk is key in encouraging users to actively engage with online lending platforms,

whereas a higher perception of risk can hinder consistent usage [34], [35], [36], [37]. Based on this, the hypothesis is as follows:

H1: Risk perception has an impact on transaction intention in Peer-to-Peer online lending services.

In today's fast-paced world, the ease with which technology can be used plays a critical part in its espousal. Perceived ease of use raises to the belief that a person can easily understand and operate technology or a computer to perform specific tasks. Another interpretation of this concept is the user's expectation that the system will be effortless to use in the future. This perception reassures users that the technology they are using is straightforward and not burdensome. When technology is easy to use, it is more likely to be embraced by companies and utilized by consumers for transactions [13], [26], [27], [28]. Based on this, the hypothesis is as follows:

H2: Perceived ease of use has an impact on transaction intention in Peer-to-Peer online lending services.

Building on the previous hypotheses, the third hypothesis focuses on the partial influence of risk perception and perceived ease of use on transaction intention. It is expected that risk perception will have a substantial consequence on transaction intention, as users who perceive higher risks related to online lending, such as fraud or data breaches, may be less inclined to proceed with transactions (Kartika & Rahman, 2023; Kaur & Arora, 2021). Nevertheless, perceived ease of use is also likely to bearing users' transaction intention, with those who find the platform easy to navigate being more likely to engage with the service (Dewi et al., 2024; Helmi et al., 2024). The combination of both factors can lead to varying degrees of engagement, with each variable influencing transaction intentions in its own way. Therefore, the third hypothesis posits that both risk perception and perceived ease of use will have partial effects on transaction intention in online Peer-to-Peer lending services. Based on this, the hypothesis is as follows:

H3: Risk perception and perceived ease of use simultaneously influence transaction intention in Peer-to-Peer online lending services.

3 Methods

Quantitative research methods are employed in this study to analyze the impact of financial literacy, risk perception, and perceived ease of use on transaction intention. This approach reduces the potential for subjective bias, as the data collected and analyzed are numerical and objective. By using this method, a deeper understanding of the interactions between various factors and their encouragement on MSMEs' decision-making process in utilizing fintech lending services can be achieved. By concentrating on numerical data, this research seeks to provide valuable insights that can contribute to academic discussions and practical implementations in the related field [38], [39], [40]. Perceived ease of use is measured by factors such as ease of learning, clarity and understandability, flexibility, time efficiency, and ease of use [41], [42]. Transaction intention is measured through factors such as curiosity, eligibility for the loan, trust in the benefits, and readiness to proceed with the transaction [32], [43]. The distribution

of data was conducted through online questionnaires via Google Forms, as well as direct surveys with respondents. This approach aimed to gather representative data from MSMEs in West Java.

The study sample includes 100 business owners who have previously engaged in online loan transactions, selected through purposive sampling. The collected data were analyzed using the SEM-PLS (Structural Equation Modeling-Partial Least Squares) technique, which enables the simultaneous examination of relationships between multiple variables and delivers more precise results for complex research models. This approach enhances the validity of the findings and aids in exploring the factors influencing the intention to use online loans among MSMEs.

4 Results

Constructed on the computations using SEM-PLS, the research model for Peer-to-Peer Lending for MSMEs in Bandung: The Role of Risk Perception and Perceived Ease of Use in Shaping Transaction Intention is as follows.

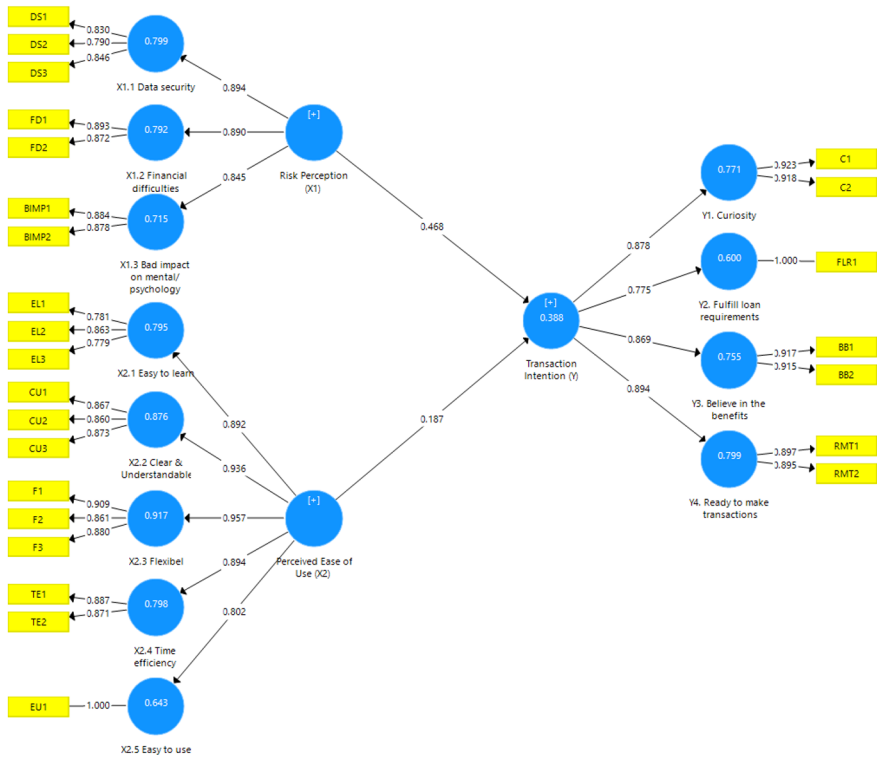


Figure 1. Model Peer-to-Peer Lending for MSMEs in Bandung: The Role of Risk Perception and Perceived Ease of Use in Shaping Transaction Intention

Building on the model *Peer-to-Peer Lending for MSMEs in Bandung: The Role of Risk Perception and Perceived Ease of Use in Shaping Transaction Intention*, the next step involves evaluating the outer model. This includes assessing convergent validity through loading factor analysis, average variance extracted (AVE), composite reliability, and Cronbach’s alpha. The calculations reveal that all loading factor values, which represent the relationship between observed (manifest) variables and latent variables, exceed 0.7. This writes down strong validity for each construct in the study. To further confirm convergent validity, an AVE test will be conducted, with a validity criterion requiring an AVE value greater than 0.5 (Hair et al., 2019). Additionally, Cronbach’s alpha and composite reliability will be examined to assess construct reliability, with a threshold of 0.70 or higher indicating reliability [44]. The following section presents the AVE and reliability test results for the model.

Table 1. AVE, Cronbach's Alpha and Composite Reliability

Latent Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
X1.1 Data security	0,760	0,862	0,676
X1.2 Financial difficulties	0,717	0,876	0,779
X1.3 Bad impact on mental/psychology	0,711	0,874	0,775
X2.1 Easy to learn	0,733	0,850	0,654
X2.2 Clear & Understandable	0,834	0,901	0,751
X2.3 Flexibel	0,859	0,914	0,781
X2.4 Time efficiency	0,707	0,872	0,773
X2.5 Easy to use	1,000	1,000	1,000
Y1. Curiosity	0,820	0,917	0,847
Y2. Fulfill loan requirements	1,000	1,000	1,000
Y3. Believe in the benefits	0,808	0,913	0,839
Risk Perception (X1)	0,872	0,901	0,566
Perceived Ease of Use (X2)	0,946	0,953	0,630
Transaction Intention (Y)	0,905	0,925	0,636

Referring to Table 1, all latent variables have an AVE value exceeding 0.5, indicating that the indicators forming the latent constructs demonstrate strong convergent validity. In terms of discriminant validity, the cross-loading analysis reveals that each indicator has a higher correlation with its respective construct compared to others, confirming good discriminant validity in this regard. Additionally, all latent constructs have a Cronbach’s alpha value above 0.7, signifying strong reliability. Moreover, the composite reliability values for all latent constructs exceed 0.70, further reinforcing the model's reliability. Following the validation of the outer model, the next step involves

testing the inner model, which includes evaluating R-square, f-square, Q-square, and Goodness of Fit (GoF). The obtained R-square values are presented as follows.

Table 2. R-square

Variable	R Square
Transaction Intention (Y)	0,388

Analysis of Table 2 reveals that the R-squared value for transaction intention is 0.388. This signifies that risk perception and perceived ease of use collectively account for 38.8% of the variance in transaction intention. The residual 61.2% of the variance is attributable to factors not incorporated within this research framework. Furthermore, the f-squared values for risk perception and perceived ease of use, with respect to transaction intention, are 0.023 and 0.147, respectively. These values suggest a small effect size for both predictors. Subsequently, the obtained Q-squared values will be presented.

Table 3. Q-square

	SSO	SSE	Q ² SSE/SSO)	(=1-
Perceived Ease of Use (X2)	1200,00	1200,00		
Risk Perception (X1)	700,000	700,000		
Transaction Intention (Y)	700,000	531,868	0,240	

The analysis reveals a Q-square value greater than zero, indicating that the observed data has been accurately reconstructed and that the structural model possesses predictive relevance. Additionally, the Goodness-of-Fit (GoF) value for the structural model is 0.240, falling within the small effect size category. Subsequently, hypothesis testing is performed by comparing the calculated t-statistic against the critical t-table value of 1.96. Alternatively, the p-value can be evaluated against significance levels of 5% ($\alpha = 0.05$) or 10% ($\alpha = 0.1$). The table below summarizes the results of the structural model's hypothesis testing.

Table 4. Hypothesis Testing Results.

	Original Sample (O)	Sam- ple Mean (M)	Standard Deviation (STDEV)	T Statistics (O/(O/STDEV))	P Values	Decision
Risk Perception (X1) -> Transaction Intention (Y)	0,468	0,485	0,207	2,264	0,024	H₀ ditolak
Perceived Ease of Use (X2) -> Transaction Inten- tion (Y)	0,187	0,176	0,230	0,811	0,418	H₀ diterima

Built on the calculation outcomes, the path coefficient for risk perception on transaction intention is 0.468, indicating that the track of the effect is positive, meaning that the better the risk perception, the advanced the transaction intention. The partial effect of risk perception on transaction intention is important, with a t-statistic value of 2.264, which is superior than the t-table value of 1.96, and a p-value of 0.024, which is smaller than the 5% alpha (0.05). Therefore, H1.1 is accepted, meaning that risk perception has a significant effect on transaction intention. The path coefficient for perceived ease of use on transaction intention is 0.187, indicating that the direction of the effect is positive, meaning that the better the perceived ease of use, the higher the transaction intention. The partial effect of perceived ease of use on transaction intention is not significant, with a t-statistic value of 0.811, which is smaller than the t-table value of 1.96, and a p-value of 0.418, which is larger than the 5% alpha (0.05). Therefore, H1.2 is rejected, meaning that perceived ease of use does not have a significant effect on transaction intention. The F-calculated value obtained is 30.748, with an F-table value of 3.090, where the significance acceptance criterion is F-calculated > F-table or $30.748 > 3.090$, which means that H1.3 is accepted, indicating that risk perception and perceived ease of use simultaneously have a significant effect on transaction intention.

Risk perception has a significant impact on transaction intention in Peer-to-Peer (P2P) Lending services for MSMEs in Bandung City, as the potential risks associated with using these services can influence the decision-making of MSME actors to engage with online loans. One of the main risks perceived by MSMEs is the security of personal data, which could be leaked or misused [35]. Uncertainty regarding data protection and the potential for fraud can create concerns that diminish the intention of MSMEs to engage in transactions [30]. Therefore, the higher the risk perception, the less likely MSMEs are to access P2P lending services, as they are unwilling to face potential financial losses or damage to their reputation [45].

In addition, high risk perception can also stem from uncertainty regarding opaque interest rates or hidden administrative fees. Many MSME actors may not fully understand the terms and conditions of online loan services, leading them to feel insecure or hesitant about using P2P lending platforms [46]. This is further exacerbated by concerns about difficulties in repaying loans, especially when they lack a clear understanding of the obligations they must fulfill or the consequences of late payments. With a high perception of risk, MSMEs tend to avoid using these services or only use them on a limited basis [10], [11].

Conversely, if risk perception can be minimized through strong regulations, transparency from service providers, and data security assurances, MSMEs will feel more confident and comfortable using P2P lending services. Service providers with a good reputation, clear information about costs and risks, and adequate protection for personal data will enhance MSMEs' trust [39]. Thus, a lower risk perception can increase the likelihood of MSMEs having a higher transaction intention, as they feel more secure in making financial decisions through the P2P lending platform. These findings are also consistent with other studies, where a high level of transaction intention is determined by the users' risk assessments [47], [48], [49], [50].

However, perceived ease of use may not significantly affect transaction intention in Peer-to-Peer (P2P) Lending services for MSMEs in Bandung City, as other factors play a more dominant role in their decision-making, such as concerns about security and financial risk. While the ease of using an online loan application can impact user comfort, many MSMEs prioritize safety and financial stability over the technical ease of using the platform. For example, they may be more concerned about the potential risk of default [51] or uncertainty regarding loan costs than how easily they can access and use the application [52].

In addition, many MSME actors have limited technological understanding [53], which may cause them to feel uncomfortable even though the application is designed to be user-friendly. Although P2P lending platforms can be highly user-friendly, some MSME actors, particularly those who are not accustomed to digital technology, may feel uncertain or apprehensive about using them [54]. In this case, the perception of difficulty or uncertainty in using the application may be more influenced by personal experiences and a lack of understanding of how the system works, rather than the fact that the application is actually easy to use.

Finally, although perceived ease of use can be a central factor in increasing the adoption of new technology, for many MSMEs, other factors such as the perceived benefits and the level of risk they perceive are more decisive in shaping transaction intentions. MSMEs tend to focus more on whether the lending service can meet their capital needs and if they feel they can safely manage their repayment obligations. In other words, while ease of use may facilitate access, issues related to security, regulation, and financial management remain the top priorities when deciding whether to use online lending services. Some previous studies, however, have shown the opposite, where the level of interest in transacting with online loans is driven by their ease of use [3], [46], [55], [56].

Nonetheless, both risk perception and perceived ease of use simultaneously have a substantial impact on transaction intention in Peer-to-Peer (P2P) Lending services for MSMEs in Bandung City, as both factors influence MSMEs' decisions to use online lending platforms. When MSMEs believe that the risks associated with using the service, such as the potential for fraud or personal data breaches, can be minimized through clear regulations and security guarantees, they are more possible to feel assured in proceeding with transactions [35], [57]. Alternatively, the ease of use of the application also shows an important part, as MSMEs that find the application easy to understand and operate are more likely to feel comfortable accessing the service [58]. Therefore, the combination of low risk perception and high ease of use creates a conducive environment for MSMEs to have a stronger transaction intention, with both factors reinforcing each other in influencing the decision to use P2P lending services [13], [26], [27], [59].

5 Conclusion

The conclusion of this study indicates that, in partial terms, risk perception has a momentous power on transaction intention in Peer-to-Peer (P2P) Lending services for MSMEs in Bandung City, while perceived ease of use does not significantly affect transaction intention. However, both variables influence the transaction intention of MSMEs in using P2P lending services when considered simultaneously. The managerial implications of these findings suggest that P2P lending service providers should focus more on risk management and mitigation, such as improving transparency, ensuring data security, and providing clear information about loan terms to build trust among MSMEs. On the other hand, although ease of use does not show a significant effect, simplifying processes and providing better usage guides can still add value to enhance the user experience. Future studies should investigate additional determinants affecting transaction intention, including financial literacy and social influence, while extending the research to diverse geographical areas to enhance the generalizability of results.

Disclosure of Interests. The authors have no relevant competing interests to disclose concerning the content of this article.

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