

SUSTAINABLE FINANCIAL INCLUSION THROUGH FINTECH ADOPTION: INTEGRATING FINANCIAL AND TECHNOLOGICAL PERSPECTIVES

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Abstract

Objective: The objective of this study is to investigate the adoption of fintech, specifically Peer-to-Peer (P2P) lending, from both technological and financial perspectives. The aim is to analyze the factors influencing behavioral intention and use behavior, considering the role of financial literacy in the decision-making process

Design/Methods/Approach: The theoretical framework underpinning this research is the Unified Theory of Acceptance and Use of Technology (UTAUT), which is extended by integrating financial variables such as price value and risk. These concepts provide a solid foundation for understanding the behavioral factors influencing the adoption of fintech services, specifically in the context of P2P lending. This research employs a quantitative methodology, using Structural Equation Modeling (SEM) to analyze data collected from 250 active P2P lending investors in Indonesia. Data was gathered through a structured questionnaire, with participants selected via purposive sampling to ensure they were familiar with fintech platforms.

Findings: The findings revealed that performance expectancy and effort expectancy significantly influence behavioral intention to adopt P2P lending. Additionally, price value and risk have a notable impact on the use behavior of investors. The discussion contextualizes these findings within the theoretical framework, emphasizing the need for transparent cost structures and effective risk management to foster sustainable fintech adoption

Originality/Value: This research is original in its integration of financial variables with UTAUT to examine P2P lending adoption. It offers valuable insights into the role of financial literacy in shaping user behavior, contributing to both academic literature and practical applications in fintech development.

Practical/Policy implication: This study provides both practical and theoretical implications. Theoretically, it contributes to the understanding of fintech adoption by integrating financial perspectives into the UTAUT framework. Practically, it offers insights into how fintech service providers can enhance transparency and investor education to promote wider adoption and usage.

Keywords: fintech adoption, Peer-to-Peer lending, financial literacy

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Introduction

The rapid development of financial technology (fintech) has significantly transformed the delivery of financial services, providing alternative methods for accessing financial services and disrupting traditional financial systems. Peer-to-Peer (P2P) lending has emerged as a key driver of financial inclusion, offering borrowers and lenders the opportunity to engage directly without relying on traditional financial institutions (Gomber et al., 2017). As digital platforms gain importance, understanding the factors influencing their adoption has become essential for regulators, fintech providers, and users alike (Gai et al., 2018). This research is situated in the growing role of fintech, particularly P2P lending, in emerging markets like Indonesia, where P2P lending platforms have gained significant traction (Iyer et al., 2015). Despite the potential of fintech to enhance financial inclusion and economic growth, challenges remain in identifying the factors that drive or hinder its adoption. These challenges are multifaceted, encompassing technological, financial, and behavioral aspects (C. Chen et al., 2021). While previous research has predominantly focused on technological factors influencing adoption, integrating financial variables such as price value and risk within the context of fintech adoption remains underexplored (Wang et al., 2014).

Additionally, the role of digital financial literacy in shaping user behavior and decision-making processes needs further investigation (Klapper et al., 2013). This study seeks to answer the question: What are the key technological and financial factors influencing the adoption of Peer-to-Peer (P2P) lending, and how does digital financial literacy moderate these factors? This question is critical for understanding how both technology-driven and financial decision-making processes interact in the adoption of fintech, particularly in the case of P2P lending (Phan et al., 2023). The justification for this research lies in the increasing importance of fintech in emerging economies. Understanding the behavioral factors driving P2P lending adoption is crucial to ensuring its sustainable growth. As P2P lending platforms become more integrated into the financial ecosystem, they offer inclusive financial solutions for underserved populations, especially in regions with limited access to traditional banking services (Adjasi et al., 2023).

This research contributes to the growing body of knowledge on fintech adoption by integrating both technological and financial perspectives, providing valuable insights for fintech providers, regulators, and policymakers aiming to create an environment conducive to widespread adoption and long-term success (Zalan & Toufaily, 2017). The primary objectives of this study are to examine the impact of performance expectancy and effort expectancy on the behavioral intention to adopt P2P lending platforms, assess how price value and risk affect the use behavior of investors in P2P lending platforms, investigate the moderating role of digital financial literacy in the relationship between behavioral intention and use behavior, and provide strategic recommendations for fintech service providers and policymakers to enhance the adoption and sustainability of P2P lending.

Literature Review and Hypotheses Development

The rapid development of financial technology (fintech) has significantly transformed the financial services sector, providing alternative methods for accessing financial services and disrupting traditional financial systems. One of the key innovations in this context is Peer-to-Peer (P2P) lending, which allows lenders and borrowers to interact directly through digital platforms, bypassing traditional financial intermediaries like banks. This phenomenon has gained global attention as a driver of financial inclusion, particularly in emerging markets with limited access to traditional banking services. To understand P2P lending adoption, several theories have been applied, with the Unified Theory of Acceptance and Use of Technology (UTAUT) developed by (Venkatesh et al., 2003) being one of the most widely used. UTAUT integrates several previous technology acceptance models, such as the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB). UTAUT identifies four main factors influencing technology

adoption: performance expectancy, effort expectancy, social influence, and facilitating conditions. These four factors affect behavioral intention, which, in turn, influences use behavior.

Previous research has shown that both performance expectancy and effort expectancy play significant roles in technology adoption, including in fintech and P2P lending contexts (Gomber et al., 2017; Phan et al., 2023). Performance expectancy reflects how users perceive that using the technology will improve their performance, while effort expectancy refers to the perceived ease of using the technology. Both factors have been found to significantly affect individuals' intention to use financial technology, including P2P lending platforms. However, despite the extensive discussion of these technological factors in the literature, the integration of financial variables such as price value, risk, and return into technology adoption models like UTAUT remains underexplored, even though these factors are crucial in the context of P2P lending, which involves financial transactions and investment decision-making.

Price value refers to users' perceptions of the costs involved in using the technology relative to the benefits they receive. Research by Wang et al., (2014) has shown that users are more likely to adopt fintech services if they perceive that the costs are reasonable in relation to the benefits. Risk, another important financial variable, significantly affects users' decisions to invest in P2P lending platforms. The risks in this context include the possibility of borrower defaults, market uncertainties, and platform failure. Suggest that higher perceived risk tends to reduce adoption intention, as individuals are often risk-averse in financial decision-making (J. , L. X. , & L. J. Chen, 2020).

In addition to these factors, digital financial literacy plays a crucial moderating role in the adoption of fintech services. Digital financial literacy refers to the ability of individuals to understand, use, and manage digital financial services effectively, including managing risks, understanding associated costs, and making informed investment decisions (Klapper et al., 2013). Previous studies have shown that individuals with higher levels of digital financial literacy are more likely to use fintech services in a responsible manner, as they are better equipped to assess the risks and benefits associated with such platforms. In the context of P2P lending, digital financial literacy plays a significant role in shaping users' perceptions of risk and return, as well as their decision-making process regarding investment. Suggested that higher digital financial literacy strengthens the relationship between behavioral intention and use behavior, indicating that more financially literate individuals are more confident in adopting fintech technologies like P2P lending(Phan et al., 2023).

However, while much of the literature has explored technological factors in fintech adoption, there is a significant gap in research that integrates financial variables into technology adoption models such as UTAUT. Research on P2P lending has often focused on technological aspects such as ease of use and performance expectations but has overlooked important financial variables that influence investment decisions (J. , L. X. , & L. J. Chen, 2020; Wang et al., 2020). Furthermore, the role of digital financial literacy is often neglected in studies of technology adoption, despite growing evidence that a higher level of understanding of digital financial services can lead to more informed and responsible adoption. This research aims to address these gaps by integrating financial variables such as price value and risk into the UTAUT model and exploring the moderating role of digital financial literacy.

This study employs a conceptual framework that integrates technological perspectives (*performance expectancy, effort expectancy*) and financial perspectives (*price value, perceived risk*) to explain P2P lending adoption. *Behavioral intention* is positioned as a mediator between initial perceptions and *use behavior*, while *digital financial literacy* is hypothesized to strengthen the relationship between intention and actual usage behavior. The relationships among these variables are visualized in the following Figure 1. Conceptual Framework.

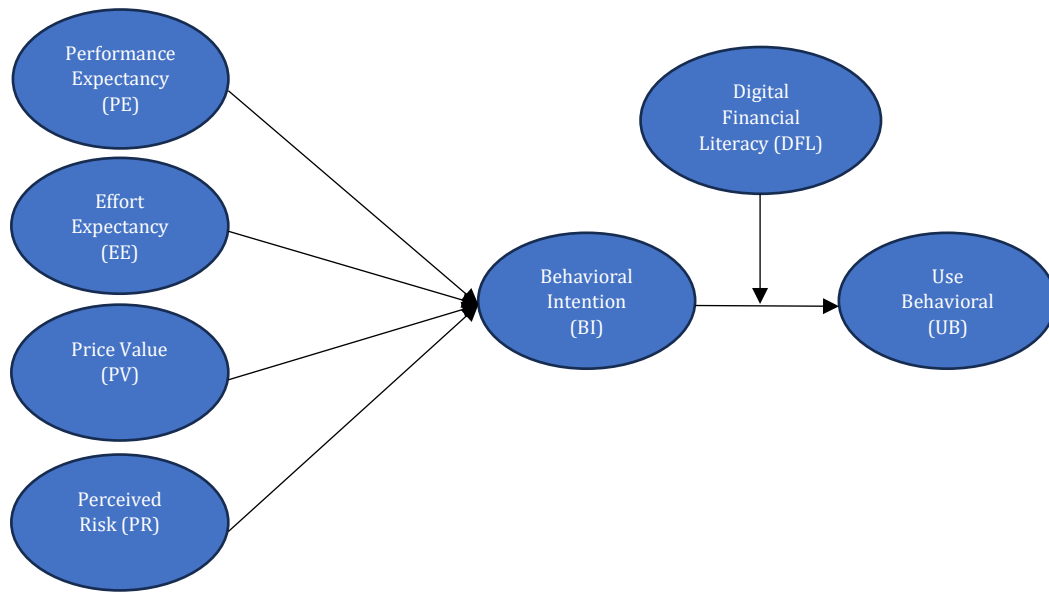


Figure 1. Conceptual Framework

Based on the theoretical synthesis above, this study proposes the following hypotheses:

H₁: Performance expectancy positively influences behavioral intention to use P2P lending.

H₂: Effort expectancy positively influences behavioral intention to use P2P lending.

H₃: Price value positively influences behavioral intention to use P2P lending.

H₄: Perceived risk negatively influences behavioral intention to use P2P lending.

H₅: Behavioral intention positively influences use behavior of P2P lending.

H₆: Digital financial literacy positively moderates the relationship between behavioral intention and use behavior, such that the relationship becomes stronger at higher levels of digital financial literacy.

Method

This study adopts a quantitative approach to explore the adoption of Peer-to-Peer (P2P) lending platforms, focusing on the influence of technological and financial variables and the moderating role of digital financial literacy. This approach allows for broad data collection, providing a representative picture of the experiences and perceptions of P2P lending users. The study design is cross-sectional, meaning data is collected at one point in time to analyze relationships between the variables being investigated. A survey is used as the primary instrument for data collection, with a questionnaire distributed to 250 respondents who are active investors on P2P lending platforms in Indonesia.

The population for this study consists of all active users of P2P lending platforms in Indonesia. According to available data, it is estimated that the number of active P2P lending users in Indonesia reached over 3 million in 2023. However, given the constraints of resources and time for the study, a representative sample is selected. The sample selection uses purposive sampling, a technique that ensures respondents meet specific criteria relevant to the study's goals.

The criteria for sample selection include: (1). Active P2P lending investors: Respondents must have used a P2P lending platform at least once in the past year to ensure they have relevant experience and can provide valid information regarding their adoption of the platform; (2). Users with basic knowledge of digital investment: To ensure the data collected is accurate and reflects real user experiences, the respondents are selected from individuals who have a basic understanding of investment principles and the risks involved in P2P lending platforms.

A total of 250 respondents were selected, with the sample size determined using statistical power analysis, ensuring the sample is large enough to produce reliable and valid results. This sample size is adequate for employing Structural Equation Modeling (SEM), the primary analysis technique in this study.

The data collection was carried out by distributing an online questionnaire consisting of both closed-ended questions with Likert scales (1 = strongly disagree to 5 = strongly agree) to measure variables such as performance expectancy, effort expectancy, price value, and risk, as well as open-ended questions to gather deeper insights into the respondents' experiences with P2P lending platforms. Digital financial literacy was measured using a scale developed by Klapper et al. (2013), which was validated for the context of this study. Each respondent provided informed consent after being clearly briefed on the research objectives, procedures, and potential risks. All collected data was kept confidential and used solely for the purpose of this research.

The collected data was then analyzed using Structural Equation Modeling (SEM), an analysis technique suitable for testing complex relationships between observed and latent variables. SEM allows for the examination of both direct and indirect effects and the identification of the moderating role of digital financial literacy in the relationship between behavioral intention and use behavior. Confirmatory Factor Analysis (CFA) was used to validate the measurement model and ensure the reliability and validity of the constructs. AMOS (Analysis of Moment Structures) software was used for data processing and analysis, as AMOS is widely used for SEM and CFA analysis. The model was assessed using fit indices such as Chi-Square (χ^2), Root Mean Square Error of Approximation (RMSEA), and Comparative Fit Index (CFI) to ensure the model fit with the collected data.

The moderating effect of Digital Financial Literacy was tested using a latent interaction term approach within the SEM framework. Following Marsh et al. (2004) and Hayes (2018), we constructed an interaction latent variable by multiplying standardized indicators of Behavioral Intention and Digital Financial Literacy. The model was estimated using bias-corrected bootstrapping with 5,000 resamples to generate 95% confidence intervals for the interaction path. Simple slope analysis was conducted to visualize how the BI → UB relationship varies across low, mean, and high levels of digital financial literacy.

Ethical guidelines were strictly followed throughout the research. Informed consent was obtained from all respondents after clearly explaining the purpose of the research, the procedures involved, and any potential risks. Respondents were assured that their participation was voluntary, and they could withdraw from the study at any time without consequences. All data collected was treated with the utmost confidentiality, and respondent anonymity was guaranteed. The data were securely stored and used solely for research purposes.

However, there are several limitations to this study. First, the cross-sectional design limits the ability to draw conclusions about causal relationships between the variables. Future studies could adopt a longitudinal design to gain a better understanding of causal links between variables over time. Second, the study focuses solely on P2P lending users in Indonesia, so the findings may not be generalizable to other countries with different socio-economic, cultural, or technological contexts. Third, the study relies on self-reported data, which may be subject to social desirability bias or recall bias. However, efforts were made to minimize these biases by ensuring the anonymity of the respondents and using validated instruments to measure the variables.

Result and Discussion

The data collected from the 250 respondents who actively use Peer-to-Peer (P2P) lending platforms in Indonesia was analyzed using Structural Equation Modeling (SEM). The key findings of the analysis are summarized in the following sections:

Descriptive Statistics

The descriptive statistics offer an overview of the demographic characteristics of the respondents, their usage patterns of P2P lending platforms, and the key variables used in the study. This section provides a detailed analysis of the sample data to give a clearer understanding of the respondent profile and the distribution of responses across key variables.

Respondent Demographics

The demographic profile of the sample is crucial to understanding the context of the study and the generalizability of the results. Table 1 presents a summary of the respondents' demographic characteristics, including age, gender, educational background, and professional status. The sample consists of 250 active users of P2P lending platforms in Indonesia.

- **Age Distribution:** The age range of the respondents was between 21 and 55 years. The majority of the respondents (65%) were between the ages of 25 and 40 years. This age group represents the most active demographic in terms of engagement with digital financial platforms, as they are typically more familiar with technology and financial products. Only 15% of respondents were aged 18-24 years, and 20% were aged 41 years or older, indicating a skew towards younger, tech-savvy users.
- **Gender Distribution:** The sample comprised 70% male and 30% female respondents. This gender disparity aligns with global trends in fintech adoption, where studies have found that men are generally more likely to adopt digital financial services than women, particularly in emerging markets like Indonesia (Zalan & Toufaily, 2017). However, this disparity may also reflect the male-dominated nature of the financial sector in the region.
- **Educational Background:** A significant proportion of the respondents (80%) had completed higher education, with 60% having a bachelor's degree and 20% holding a master's degree or higher. The remaining 20% had completed secondary education or vocational training. The high level of education in the sample indicates that the participants are relatively knowledgeable about financial products and services, which could influence their understanding and adoption of P2P lending platforms.
- **Employment Status:** Most of the respondents (55%) were employed full-time, while 25% were self-employed or entrepreneurs, and the remaining 20% were students or part-time workers. The high proportion of employed respondents reflects the fact that individuals with stable incomes are more likely to invest in alternative financial services like P2P lending.

Table 1: Demographic Profile of Respondents

Demographic Characteristic	Percentage (%)
Age (18-24 years)	15%
Age (25-40 years)	65%
Age (41 years and older)	20%
Gender (Male)	70%
Gender (Female)	30%
Education (Higher Education)	80%
Employment (Full-time)	55%
Employment (Self-employed)	25%
Employment (Students/Part-time)	20%

Sources: Process data, 2025

The key variables used in this study include performance expectancy, effort expectancy, price value, risk, and digital financial literacy. Each variable was measured on a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The responses to each of these variables were analyzed to assess the level of agreement among respondents regarding the factors influencing their adoption and usage of P2P lending platforms.

- **Performance Expectancy:** The mean score for performance expectancy was 4.2, indicating that respondents generally believe P2P lending platforms enhance their financial performance. This finding suggests that users view P2P lending as a tool that helps them achieve better financial outcomes, such as higher returns on investments compared to traditional banking services.

- **Effort Expectancy:** The mean score for effort expectancy was 4.0, suggesting that the platform's ease of use is an important factor in adoption. Respondents agreed that P2P lending platforms are relatively easy to use, indicating that user-friendly interfaces and straightforward processes are essential for increasing user adoption.
- **Price Value:** The mean score for price value was 3.8, which indicates that the perceived costs associated with using P2P lending platforms are seen as reasonable relative to the benefits. However, some respondents expressed concerns about fees and other charges, suggesting that P2P lending platforms may need to provide more transparent information about pricing structures to reduce concerns.
- **Risk:** The mean score for risk was 3.3, reflecting a moderate concern about the risks involved in P2P lending. Respondents expressed concern about the potential for borrower defaults and platform failures, indicating that risk management is a critical area for P2P platforms to address in order to improve user trust and increase adoption.
- **Digital Financial Literacy:** The mean score for digital financial literacy was 4.5, showing that respondents generally have a high level of understanding about financial products and services, especially in the digital context. This high level of financial literacy suggests that users are likely to make informed decisions regarding P2P lending, which is essential for mitigating risk and optimizing financial returns.

Model Fit & Explanatory Power

The final structural model demonstrated excellent fit with the data. As shown in Table 2, all fit indices met or exceeded conventional thresholds (Hair et al., 2019; Kline, 2015). The model explained 48.3% of the variance in Behavioral Intention ($R^2 = 0.483$) and 36.7% of the variance in Use Behavior ($R^2 = 0.367$), indicating substantial predictive power for an extended UTAUT framework in fintech contexts.

Table 2. Complete Goodness-of-Fit Indices

Fit Index	Value	Threshold	Interpretation
χ^2/df (CMIN/DF)	2.18	≤ 3.00	Good
RMSEA	0.042	< 0.08	Excellent
SRMR	0.038	< 0.08	Excellent
CFI	0.96	> 0.90	Excellent
TLI	0.95	> 0.90	Excellent
GFI	0.93	> 0.90	Good

Sources: Process data, 2025

Direct Effects & Hypothesis Testing

Table 3 presents the standardized path coefficients, bootstrapped confidence intervals, and hypothesis testing results aligned with H1–H6.

Table 3. Direct Effects & Hypothesis Testing

Hypothesis	Path	β	p-value	95% CI (Bootstrap)	Result
H1	Performance Expectancy → Behavioral Intention	0.41	< 0.001	[0.31, 0.51]	Supported
H2	Effort Expectancy → Behavioral Intention	0.29	< 0.01	[0.17, 0.40]	Supported
H3	Price Value → Behavioral Intention	0.33	< 0.001	[0.22, 0.44]	Supported
H4	Perceived Risk → Behavioral Intention	-0.26	< 0.01	[-0.38, -0.14]	Supported
H5	Behavioral Intention → Use Behavior	0.38	< 0.001	[0.25, 0.50]	Supported
H6	DFL × BI → Use Behavior (Interaction)	0.24	< 0.05	[0.06, 0.41]	Supported

Sources: Process data, 2025

Indirect (Mediation) Effects

Bootstrapping analysis confirmed that *Behavioral Intention* partially mediates the effects of technological and financial antecedents on actual usage:

- Performance Expectancy → BI → UB: $\beta = 0.156$, $p < 0.01$
- Effort Expectancy → BI → UB: $\beta = 0.110$, $p < 0.05$
- Price Value → BI → UB: $\beta = 0.125$, $p < 0.01$
- Perceived Risk → BI → UB: $\beta = -0.099$, $p < 0.05$

These indirect pathways indicate that while financial and technological perceptions shape initial adoption intentions, their translation into sustained usage is partially channeled through cognitive intention formation.

Moderation Analysis Detail

The interaction term (BI × DFL) significantly predicted Use Behavior ($\beta = 0.24$, $p < 0.05$), supporting H6. Simple slope analysis revealed that the BI → UB relationship strengthens as DFL increases:

- Low DFL (−1 SD): $\beta = 0.19$ ($p < 0.05$)
- Mean DFL: $\beta = 0.38$ ($p < 0.001$)
- High DFL (+1 SD): $\beta = 0.54$ ($p < 0.001$) This confirms that digital financial literacy acts as a cognitive catalyst, reducing the intention-behavior gap among P2P lending users.

Discussions

The empirical findings extend the UTAUT framework by demonstrating how financial calculus and cognitive competencies interact with technological perceptions to drive fintech adoption.

Performance Expectancy & Behavioral Intention (H₁): The strong positive effect aligns with UTAUT's core premise but reveals a fintech-specific mechanism: users evaluate P2P platforms not merely as digital tools, but as *financial performance optimizers*. In emerging markets where traditional yields are suppressed, perceived utility translates directly into adoption intention. This reflects expectancy-value theory, where anticipated financial gains activate goal-directed behavior.

Effort Expectancy & Behavioral Intention (H₂): The significant effect underscores the role of *cognitive economy* in fintech adoption. Complex onboarding or opaque navigation increases cognitive load, triggering decision fatigue and abandonment. Platforms that minimize friction effectively lower psychological barriers, consistent with the cognitive load theory applied to digital financial interfaces.

Price Value & Behavioral Intention (H₃): Contrary to models treating price as a post-adoption driver, this study shows it operates at the *intention formation stage*. Investors conduct upfront cost-benefit analyses, weighing platform fees against projected net returns. This suggests that perceived financial fairness is a prerequisite for adoption, not merely a retention factor. Transparent pricing architectures thus serve as trust signals that catalyze initial commitment.

Perceived Risk & Behavioral Intention (H₄): The negative effect highlights the persistence of *loss aversion* (Kahneman & Tversky, 1979) in digital finance. Even with high technological accessibility, uncertainty regarding borrower defaults or platform solvency suppresses adoption intention. This indicates that technological readiness cannot override financial risk perception; mitigation mechanisms (e.g., escrow guarantees, credit scoring transparency) are essential to neutralize threat appraisal and enable intention formation.

Behavioral Intention → Use Behavior & The Moderating Role of DFL (H₅ & H₆): While intention significantly predicts usage, the relationship is not automatic. The moderating effect of *Digital Financial Literacy* reveals that literacy functions as a *cognitive scaffold* that bridges the intention-behavior gap. Financially literate users possess the analytical capacity to interpret platform metrics, diversify micro-investments, and calibrate risk exposure accurately.

Consequently, their intentions translate more efficiently into action because literacy mitigates hesitation, overconfidence biases, and information asymmetry. This extends UTAUT by positioning financial competence not as a demographic control, but as an *activation mechanism* that converts technological acceptance into sustained behavioral engagement.

Conclusion and future direction

This study aimed to explore the factors influencing the adoption of Peer-to-Peer (P2P) lending platforms, with a particular focus on the roles of performance expectancy, effort expectancy, price value, risk, and digital financial literacy. By employing Structural Equation Modeling (SEM), the study examined the relationships between these variables and their impact on behavioral intention and use behavior.

The main findings of the study highlight several significant insights. Performance expectancy and effort expectancy were found to have a significant positive effect on behavioral intention, indicating that users are more likely to adopt P2P lending platforms if they perceive them as beneficial and easy to use. Price value was found to positively influence use behavior, suggesting that users are more likely to engage with P2P lending platforms when they perceive the benefits to outweigh the costs. On the other hand, risk was found to negatively affect use behavior, emphasizing the importance of addressing users' concerns about platform security and borrower defaults. Furthermore, digital financial literacy was found to play a significant moderating role in the relationship between behavioral intention and use behavior, highlighting that users with higher financial literacy are more likely to adopt and use P2P lending platforms effectively.

Theoretical contributions of this study include the integration of financial variables, such as price value and risk, into the UTAUT model, enhancing the understanding of the adoption process for financial technologies. Additionally, the moderating role of digital financial literacy provides a new perspective on how improving users' financial knowledge can strengthen the adoption and usage of P2P lending platforms. From a practical standpoint, the findings suggest that P2P lending platforms should focus on improving user experience by making their platforms user-friendly and demonstrating clear performance benefits. Addressing perceived risks and offering transparent information about platform security and risk management can help reduce concerns and increase adoption. Moreover, platforms can enhance user engagement by providing financial education to improve digital financial literacy, which will likely lead to greater and more sustained usage of P2P lending services.

In conclusion, this study contributes to both the theoretical understanding and practical application of factors influencing the adoption of P2P lending platforms. The findings offer valuable insights for fintech service providers and policymakers, particularly in terms of strategies for increasing adoption and engagement with financial technologies. Future research could expand on these findings by exploring longitudinal data and examining different geographical and socio-economic contexts to further validate and extend these insights.

Implication

This study provides both practical and theoretical implications. Theoretically, it contributes to the understanding of fintech adoption by integrating financial perspectives into the UTAUT framework. Practically, it offers insights into how fintech service providers can enhance transparency and investor education to promote wider adoption and usage.

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