Finding Customer Perception of Peer-to-Peer (P2P) Lending Financial Technology in Pohon Dana

Joshua Tandiono[1]; Brata Wibawa Djojo[2]*; Sevenpri Candra[3]; Pantri Heriyati[4]

[1]British School Jakarta
Jln. Jombang Raya, Kota Tangerang Selatan 15227, Indonesia
[2,3]Management Department, BINUS Business School Undergraduate Program, Bina Nusantara University
Jln. K. H. Syahdan No. 9, Jakarta Barat 11480, Indonesia
[4]Management Department, BINUS Business School, Doctor of Research in Management,
Bina Nusantara University
Jln. K. H. Syahdan No. 9, Jakarta Barat 11480, Indonesia
[1]joshuatandiono@gmail.com; [2]brata@binus.ac.id; [3]seven@binus.ac.id; [4]pheriyati@binus.edu

ABSTRACT

The research aimed to discover some factors influencing customer perception toward Peer-to-Peer (P2P) lending Financial Technology (FinTech). It was an empirical study in which the survey was conducted using an online questionnaire from June to August 2019. The research sample was collected from 56 respondents of Pohon Dana customers by simple random sampling. The data collected were analyzed with Partial Least Square Path Modelling by presenting several factors influencing customer perception. The analysis tool was SmartPLS ver 3.2.8. The research finds out that benefits and security have a positive and significant relationship to customer perception. Meanwhile, ease of use, self-efficacy, and trust have a negative and insignificant relationship to customer perception.

Keywords: customers perception, Peer-to-Peer (P2P) lending, Financial Technology (FinTech)

INTRODUCTION

Nowadays, the digital economy plays an important role in financial transactions by using technology platforms to facilitate business processes. It is known as Financial Technology (FinTech). In Indonesia, the scope of FinTech is regulated and monitored by Otoritas Jasa Keuangan (OJK - Financial Services Authority). It is divided into (i) Peer to Peer (P2P) lending as regulated in POJK 77/2016, (ii) payment system as regulated in PBI 19/2017, and (iii) others as regulated in POJK 13/2018 (Gunadi, 2018). FinTech in Indonesia grows rapidly since the number of Internet users is 171,17 million people (or about 64,8% of the total population in Indonesia). The highest Internet penetration is in Java and Bali about 95,34 million people (APJII, 2019).

According to Prawirasasra (2018), today, FinTech goes through several stages before it becomes what it is. The first stage, which is Financial Technology 1.0, is the transformation from analog to digital financial services. The second revolution of FinTech begins as the services of traditional digital finance start developing. In this era, it started around 1987 and lasted around 2008, activities of internal corporate usage. The informational technology had maximized, slowly, and become the substitute of most paper-based mechanism forms. Following such a phenomenon, other developments of FinTech emerged gradually. The introduction to the Internet in the 1990s also created new business models in the FinTech sector.

There is a chance of FinTech development in Indonesia (Davis, Maddock, & Foo, 2017). It is with the significant growth of FinTech companies in Indonesia from 40 FinTech companies in 2013-2014 to 165 in 2015-2016 (Otoritas Jasa Keuangan, 2019). The number of FinTech companies in Indonesia can be seen in Figure 1. There is a significant growth of
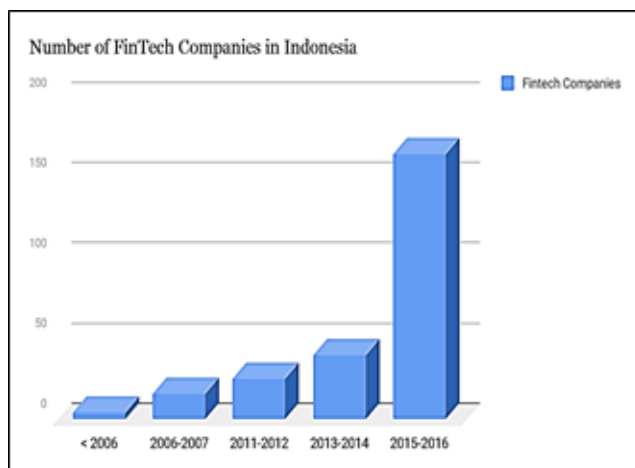
Figure 1 The Number of FinTech Companies in Indonesia
(Source: Otoritas Jasa Keuangan, 2017)

Figure 2 FinTech Sectors in Indonesia
(Source: Otoritas Jasa Keuangan, 2017)

FinTech company. It is a promising industry (Gai, Qui, & Sun, 2018).

Iman (2018) emphasized the difference between FinTech and startups. FinTech companies were not pioneered by students or fresh graduates, but by those who had previous experience. Meanwhile, the startups were mostly led by fresh graduates or undergraduate students. Furthermore, it was large companies, including conventional banking and financial services, which invested in the existing FinTech businesses. Therefore, most traditional banking had implemented collaboration upon facing the emerging trend of Fintech. It might not come as a surprise if conventional banking would eventually become the "cashier" between consumers and FinTech businesses due to their operational flexibility and efficiency.

In the FinTech companies in Indonesia, currently, the major sector is in payment (42,2%). It is followed by lending (17,8%), aggregator (12,6%), and crowdfunding (8,2%). It is illustrated in Figure 2. In June 2019, there were 9.743.679 accounts of borrowers and 23.988.288 transactions on P2P lending. The growth was 123,51% and 172,86%, which the total lending amount was about IDR 44,8 Trillion (Otoritas Jasa Keuangan, 2019). It means that P2P lending FinTech is needed by society and has a good impact on the digital economy in Indonesia.

From data in OJK (Gunadi, 2018), there are more than 50 million Micro and Small Medium Entrepreneurs (MSME) in Indonesia. About 70% of them do not have access to financing through a bank or known as unbankable entrepreneurs. In doing the business, they need additional capital to expand their business, mostly productive loans. Since they are unbankable, they cannot take any loans to a commercial bank. By promoting financial access to MSME, making the adaptive regulatory response to rapidly developing P2P Lending FinTech is the best way. It provides the market place where the lenders and the borrowers will meet on the technology platform (website or application).

On the other side, some FinTech providers commit fraud to their customers. In June 2019, Lembaga Bantuan Hukum (LBH - Legal Aid Institute) got 4.500 reports of FinTech fraud. Satgas Waspada Investasi (SWI - Investment Alert Task Force) said that 404 entities of illegal P2P lending FinTech had been stopped in 2018. In July 2019, about 683 entities had also been stopped (Respati, 2019).

The fraud cases cause a concern of bad perception for MSME to become the customers. In parallel, the rapid growth of P2P lending FinTech can be affected by customer perception. A considerable number of researchers have looked at the online financial transaction from technical and user acceptance perspective (Teoh, Chong, Lin, & Chua, 2013; Fang, Chiu, & Wang, 2011). Moreover, this research addresses several issues from the adoption of the existing studies (Teoh *et al.,* 2013; Fang *et al.,* 2011; Wang & Li, 2012) with a different case. It includes the explanation of customer perception, benefits, ease of use, self-efficacy, security, and trust as very important concerns.

An individual's perception can be from the subjective norm of social pressure and condition when he or she is asked to perform (Pudaruth & Nursing, 2017). In the individual as a customer, his or her perception is also from the previous experience he or she has. Moreover, technology experience in business affects customer perception of online buying behavior, especially in trust, security, ease of use, and efficiency (Teoh *et al.*, 2013).

In the financial industry, people make an investment that has good benefits for them, especially with proficient management of savings products that positively influence their welfare (Deuflhard, Georgarakos, & Inderst, 2015 as cited in Garg & Singh, 2018). Benefits are the tendency of someone to or not to use a tool or technology, which the technology can help them to do activities better. Based on several researchers in the field of information technology, benefits become a factor that influences customer perceptions, especially in digital payment (Rauniar, Rawski, Yang, & Johnson, 2014; Teoh *et al.,* 2013). In the user experience of the digital payment application,

the user feels that if the technology can save time, offer various services, and save transaction costs, it will foster a positive attitude. To determine whether benefits are an important determinant of customer perception of electronic payment (e-payment), the researchers propose the first hypothesis as follows:

H1 : there is a positive and significant relationship between benefits and perception toward P2P lending FinTech.

Then, ease of use can be described as the effort or difficulty in using poa technology. It can provide freedom of effort to get convenience and have a direct influence on intention to use (Cao, Dang, & Nguyen, 2016; Mondego & Gide, 2018). This concept can show the clarity of the use of information systems. It also shows the ease of use in the system that is in accordance with the users' wishes. The impact of these two things will provide behavioral effects that can increase a person's consideration regarding the ease of system use and the scale of the utilization of the information system.

Several researchers have shown that ease of use has a positive effect on customer perception in using e-payment technology. The respondents feel that e-payment is user-friendly with structure and easy to understand (Candra, 2013; Teoh *et al.,* 2013). Therefore, the second hypothesis is shown as follows:

H2 : there is a positive and significant relationship between ease of use and perception toward P2P lending FinTech.

In general, the security factor is always an important measurement of every technology device or information system used by users (Candra, 2013; Vasileiadis, 2014). Security becomes a set of consumer risk reduction regarding to privacy of individual data and online transaction (Pudaruth & Nursing, 2017). Some previous researchers provide a security picture as a guarantee of convenience at the time of the transaction, the accuracy of the transaction, and the ease of application that cannot be hijacked. There are also the high-risk guarantees and communication systems that guarantee confidentiality during using the system (Aydin & Burnaz, 2016; Teoh *et al.,* 2013). This is the reason why security is a determinant of user decisions in using the payment system. Based on that explanation, the third hypothesis is as follows:

H3 : there is a positive and significant relationship between security and perception toward P2P lending FinTech.

Self-efficacy is one's perception of doing something. If someone can carry out the behavior, it is easy to request such behavior. It also ensures that the technology or information system used will change a person's behavior (Teoh *et al.,* 2013). Self-efficacy is developed in response to four sources of information. They are previous experiences (success and failure), experience representatives (success and failure representatives), verbal persuasion (from peers, colleagues, and relatives), and affective circumstances (emotional stimulation as contacted) (Teoh *et al.,* 2013). In the context of e-payment, self-efficacy refers to the judgment of the ability to use e-payment systems. It includes the financial decision-making related to saving based on geographic location (Kusairi, Sanusi, Muhamad, Shukri, & Zamri, 2019). It has been an important determinant of user perception toward e-banking. The fourth hypothesis is as follows:

H4 : there is a positive and significant relationship between self-efficacy and perception toward P2P lending FinTech.

Next, trust is a degree of risk involved in a relationship to get expected outcomes. For example, trust in financial transactions will lead to positive intentions toward e-payment adoption (Pudaruth & Nursing, 2017; Mayer & Norman, 2004). Mayer and Norman (2004) said that trust was described by the ability of a group of skills, competencies, and reputation. Benevolence was also an important factor of trust. It showed the attitude of a trustee who will do the right things to trustor by affective, normative, and calculative, not by subjective or egocentric. Moreover, the other factor of trust was integrity. It was the consistent action of the trustor by the utmost good faith and honesty.

Several researchers find that trust has influenced other factors. For example, those are perceived usefulness, ease of use, risk, or security (Chen & Li, 2017; Mondego & Gide, 2018), perceived convenience and benefits (Gao & Waechter, 2017), and perceived value (Sundjaja & Tina, 2019). On the other hand, trust is affected by other factors, such as perceived ease of use, perceived usefulness, structure assurance, and ubiquity (Yan & Yang, 2015), reputation and reference group (Wu & Zhang, 2017; Mondego & Gide, 2018), client value or benefits (Djojo, Arief, & Heriyati, 2015). Those researchers confirm that trust can affect or be affected by several factors.

Moreover, previous researchers find trust can be a significant determinant in influencing customer perception to conduct online financial transactions, including online exchanges of money (Wang & Li, 2012; Teoh *et al.,* 2013). Many researchers have maintained trust as an essential element for understanding interpersonal behavior and economic exchanges in affecting customer perception toward online payment systems (Teoh *et al.,* 2013). Therefore, the fifth hypothesis is shown as follows:

H5 : there is a positive and significant relationship between trust and customer perception toward P2P lending FinTech.

The research aims to find the customer perception toward P2P lending FinTech in the current situation. The case study is in Pohon Dana. It is a P2P lending FinTech in Indonesia that was established in 2018 and had OJK approval. The result of this research is expected to give information on what factors that affect customers to have a good perception of P2P lending FinTech. Although there are fraud cases, people are interested in being a customer because of benefits, ease of use, self-efficacy, security, and trust in P2P lending FinTech, especially in Pohon Dana. Thus, this research will be beneficial to people regarding what they should be aware of becoming a customer. For Pohon Dana, it can know what it has to focus on to get the customers.

METHODS

The research model is presented in Figure 3. It refers to the customer perception model. The dependent variable is the primary construct to determine customer perception of P2P lending FinTech. The other five independent variables are benefits, ease of use, self-efficacy, security, trust. Those are assumed to have a positive and significant relationship with the dependent variable.

The items for measuring variables are adapted from Teoh *et al.* (2013) and Fang *et al.* (2011) to fit the context of the online transaction. Moreover, items for measuring trust are from Djojo *et al.* (2015) and Fang *et al.* (2011). The factors of the trust consist of belief, competence, ability, honest, utmost good faith, obligation, and reputation.
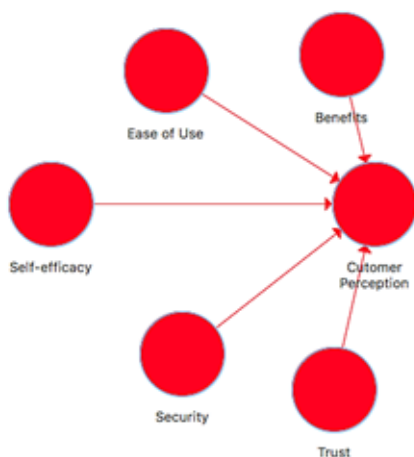

Figure 3 Research Model

The research is an empirical study by determining the customer perception towards P2P lending FinTech. The researchers target 56 respondents based on a random sampling technique. The survey has been conducted using an online questionnaire from June to August 2019. It is designed on an ordinal scale with a Likert scale. It ranges from 1 as a worse or unpreferable option to 5 as the best or preferable option.

The respondents are the lending customers or borrowers of Pohon Dana with the total of 39 males and 17 females. Their education levels are high school (71,4%), bachelor (21,4%), and the rest is graduate school. The respondents' ages range from 21-30 years old (30,4%), 31-40 years old (48,2%), to 41-50 years old (21,4%). Then, the data are analyzed using PLS method by using SmartPLS ver. 3.2.8.

RESULTS AND DISCUSSIONS

Based on the validity and reliability analysis, the model will be valid if the Average Variance Extract (AVE) of construct exceeds the threshold of 0,5. As shown in Figure 4, all constructs have fulfilled the convergent validity. The benefit, trust, security, ease of use, and self-efficacy have more than 0,5 of AVE value. Moreover, the evaluation through a comparison with Composite Reliability (CR) (over than 0,7) will be reliable. The CR measurement of all constructs is shown in Figure 5. It shows that all constructs are reliable. Then, the construct validity and reliability of the research are shown in Tables 1 and 2.
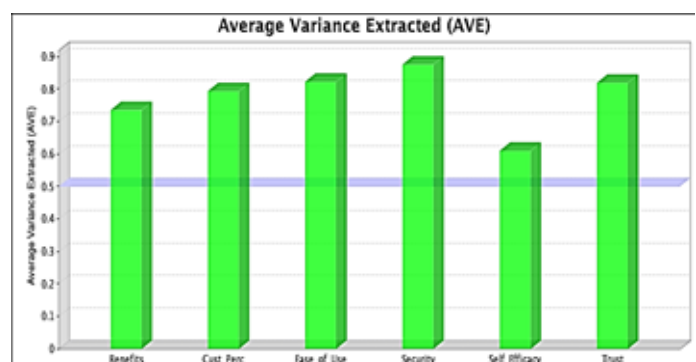

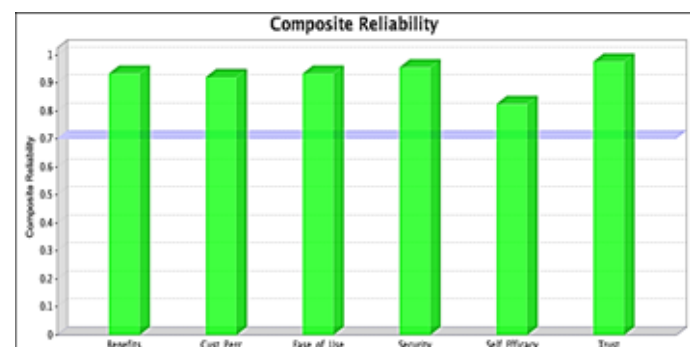Figure 4 Average Variance Extract

Figure 5 Composite Reliability

Table 1 Construct Validity and Reliability

Constuct	AVE	CR	Mean
Benefits	0,736	0,933	4,56
Ease of Use	0,823	0,933	4,35
Security	0,876	0,955	4,42
Self-Efficacy	0,610	0,824	4,00
Trust	0,820	0,976	4,51
Customers perception	0,794	0,920	4,38

Table 2 Mean Value of Indicators

No	Item	Mean
Benefits		
1	I feel safe to do the transaction in Pohon Dana	4,55
2	I feel the convenience to use e-loan system of Pohon Dana	4,58
3	I feel my billing and transaction process can be adequately handled by Pohon Dana	4,48
4	I feel the speed of the loan process in Pohon Dana was faster than bank	4,55
5	I feel easier to conduct my financial transaction in Pohon Dana	4,63
Ease of Use		
1	The structure and contents of Pohon Dana website are easy to understand	4,40
2	The registration process in Pohon Dana website is easier	4,28
3	All available instructions in Pohon Dana website are easy to follow	4,37
Security		
1	I am concerned about the security in Pohon Dana website	4,40
2	The security factor has a significant influence on me to do the transaction in Pohon Dana website	4,48
3	The FinTech systems must have customer data security	4,37
Self-Efficacy		
1	I will make the transaction in Pohon Dana if I have heard it before	4,30
2	I will make the transaction in Pohon Dana if I have heard people's comment	3,70
3	I will make the transaction in Pohon Dana if my friend recommends it to me	4,00
Trust		
1	I trust Pohon Dana will protect my privacy data	4,63
2	I trust Pohon Dana will not make any financial fraud	4,55

Table 2 Mean Value of Indicators (Continued)

No	Item	Mean
3	I trust Pohon Dana will protect my financial transaction	4,45
4	I trust the transaction risk in Pohon Dana is relatively low	4,55
5	I trust Pohon Dana will fulfill the obligation properly	4,50
6	I trust Pohon Dana will help the financial problem	4,50
7	I trust Pohon Dana has competency as P2P FinTech	4,48
8	I trust Pohon Dana has the skill to manage my financial	4,40
9	I trust Pohon Dana have a good reputation	4,53
Customer Perception		
1	I feel the online loan process will be better than the traditional way	4,43
2	I feel the online loan process will be efficient than the traditional way	4,47
3	I feel user-friendly interface in Pohon Dana website will influence me to make the transaction	4,23

Figure 6 and Table 3 show the outer loadings and path coefficient of all constructs. The outer loadings show the value of the indicator that contributes to the construct. It should be 0,7 and above (Hair Jr., Hult, Ringle, & Sartstedt, 2014).

The R square shows that 78,4% of benefits are significantly associated with customer perception toward P2P lending FinTech. Hence, H1 and H3 are accepted. However, ease of use, self-efficacy, and trust are not significantly associated with customer perception toward P2P lending FinTech. As a result, H2, H4, and H5 are rejected.

Table 3 Outer Loadings and Path Coefficient

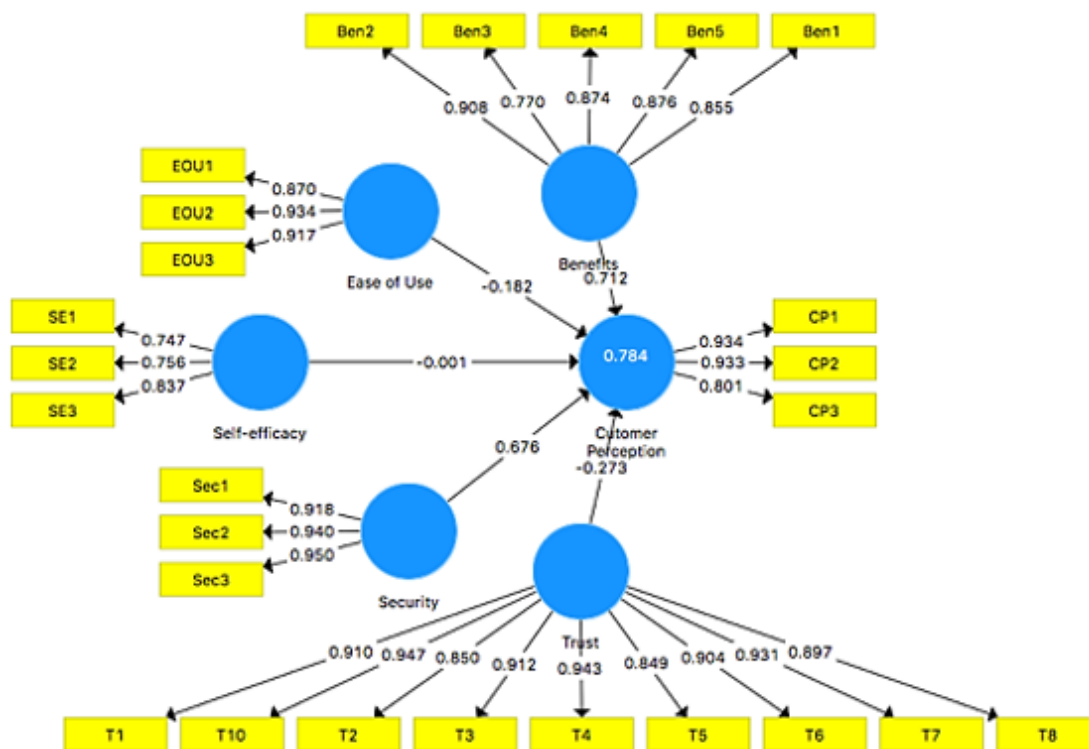| Construct	Outer Loadings	Path Coefficient	R Square
Benefits	0,770−0,908	0,712	
Ease of Use	0,870−0,934	-0,182	
Security	0,918−0,950	0,676	
Self-Efficacy	0,747−0,837	-0,001	
Trust	0,849−0,947	-0,273	
Customer Perception	0,801−0,934		0,784

Figure 6 SEM Analysis with SmartPLS

Benefit has positive and the highest significant relationship to customer perception toward P2P lending FinTech. The result is supported by Teoh *et al.* (2013) and Wang and Li (2012) that benefit is a significant factor in the online financial transaction. The respondents feel comfortable with making transactions in Pohon Dana as the highest factor. On the other side, they feel the loan collecting process can be done well as the lowest factor. On the other side, the lenders try to get information to assess the offering investment for the best way of profit and probability (Gavurova, Dujcak, Kovac, & Kotásková, 2018).

Ease of use is not positive and significantly associated with customer perception toward P2P lending FinTech. The finding is inconsistent with Teoh *et al.* (2013), Yuan *et al.* (2017), and Kumar and Shenbagaraman, (2017). They agreed that the easiness of use e-payment with minimal efforts and the clear instructions and the transaction steps were very convenient to users. Jadhav and Khanna (2016) also stated that ease of use was one of the important predictors of online shopping behavior. The respondents may feel the registration process in Pohon Dana website is not easy to do and understand since lending FinTech is a new business model for them.

Security has a positive and significant relationship to customer perception toward P2P lending FinTech. It is also an important factor in doing online transactions. The result is supported by Teoh *et al.* (2013) and Pudaruth and Nursing (2017). The customers need a guarantee that their online transaction is done safely. It includes private data and financial security. Then, Pohon Dana, as their trusted institution, can offer the service.

Similar to ease of use, self-efficacy has no positive and significant relationship to customer perception toward P2P lending FinTech. It has the lowest negative score in the relationship. It suggests that it is not an influencing factor. Kusairi *et al.* (2019) found the higher levels of financial efficacy users were more likely to make saving in bank or other lower risk saving instruments, compared to non-banking based instrument. It may be the strong factor of the research. The finding is also inconsistent with Teoh *et al.* (2013) in which respondents do not have many experiences using online lending transactions. The respondents think that they must have skill and knowledge to complete the online lending transaction.

Moreover, trust surprisingly is not positive and significantly associated with customer perception toward P2P lending FinTech. The finding is in line with Teoh *et al.* (2013) that trust is not related to online transactions significantly. It has a negative influence on customer perception relatively. Moreover, Shuhaiber (2016) said that trust was considered the most negative influence on m-payment adoption.

It seems that the customers have not trusted P2P lending FinTech company yet. It is a new business model for customers, and they need to be convinced and learn it first. On the other hand, the researchers find that the highest factor of trust is because Pohon Dana has a good reputation and continuity as a competency factor of P2P FinTech. However, they have a concern about the transaction risk they bear. Moreover, the customers' trust will be higher if their friends or family recommend Pohon Dana.

CONCLUSIONS

The researchers seek to construct a potential framework from customer perception towards P2P lending FinTech. The online lending platform is a disruptive and innovative business model compared to the traditional transaction in bank. As a managerial implication, the results show that customers like to do a transaction if there are benefits. They do it rather than factors of ease of use or self-efficacy. Pohon Dana can offer benefits to the customers, such as special periodical interest or other campaign programs. Moreover, as a beneficial service enhancement to the customers, Pohon Dana can develop mobile applications (application). It is because the customers may be more comfortable to use their mobile apps for online transactions rather than an open website on their mobile phones.

Security is another important factor for customers. The higher the customer feels secure, the higher they have a perception of P2P lending FinTech. Despite this, Pohon Dana must provide a security guarantee to the customers. For example, it can be OJK license and approval, IT security certificate, good corporate governance in doing the business, and other security factors to convince the customer. Moreover, the trust factor does not have a positive and significant relationship to the customer perspective since P2P lending FinTech is a new business model for customers. They may need sophisticated learning experiences to online lending transactions first before getting a positive perception since there are many fraud issues happening in a similar industry.

In terms of academic contribution, trust is depicted separately in the research model to other factors, such as perceived ease of use, usefulness, security, and benefits. It may cause trust not to have a positive and significant relationship to the customer perspective. Therefore, it can be explored in further study if the trust will be a mediating factor that is affected by other factors.

There are several limitations in this research. The small sample size is an issue in representing the population. As a preliminary study, data are collected in Greater Jakarta only and do not spread to another area. The sample may have self-selection bias, whereas it is distributed to a certain group of people. There are not many responses from MSMEs. The other limitation is the variance associated with variables.

To anticipate the limitation for further research, the researchers should consider a larger sample size across different areas. Time horizon to collect data may be conducted as longitudinal not cross-sectional. It is because the posited causal relationship can only be inferred rather than proven. There will be enough time to collect data from MSMEs. Furthermore, further study is encouraged to consider other variables, such as customer knowledge, experiences, perceived usefulness, and service quality.

REFERENCES

APJII. (2019). *Penetrasi & profil perilaku pengguna Internet Indonesia 2018.* Jakarta: Asosiasi Penyelenggara Jasa Internet Indonesia.

Aydin, G., & Burnaz, S. (2016). Adoption of mobile payment systems: A study on mobile wallets. *Journal of Business Economics and Finance*, *5*(1), 73-92.

Candra, S. (2013). Revisit technology acceptance model for Internet banking (Case study: Public banking in Indonesia). In *International Conference on Computer, Networks and Communication Engineering (ICCNCE 2013)*.

Cao, T. K., Dang, P. L., & Nguyen, H. A. (2016). Predicting consumer intention to use mobile payment services: Empirical evidence from Vietnam. *International Journal of Marketing Studies*, *8*(1), 117-124.

Chen, X., & Li, S. (2017). Understanding continuance intention of mobile payment services: An empirical study. *Journal of Computer Information Systems, 57*(4), 287-298.

Davis, K., Maddock, R., & Foo, M. (2017). Catching up with Indonesia's fintech industry. *Law and Financial Markets Review*, *11*(1), 33-40.

Djojo, B. W., Arief, M., & Heriyati, P. (2015). Exploring the relationship of distribution channel role to trust and purchase intention of microinsurance. *Advanced Science Letters*, *21*(5), 1108-1112.

Fang, Y. H., Chiu, C. M., & Wang, E. T. (2011). Understanding customers' satisfaction and repurchase intentions: An integration of IS success model, trust, and justice. *Internet Research*, *21*(4), 479-503.

Gai, K., Qiu, M., & Sun, X. (2018). A survey on FinTech. *Journal of Network and Computer Applications*, *103*(February), 262-273.

Gao, L., & Waechter, K. A. (2017). Examining the role of initial trust in user adoption of mobile payment services: An empirical investigation. *Information Systems Frontiers*, *19*(3), 525-548.

Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, *45*(1), 173-186.

Gavurova, B., Dujcak, M., Kovac, V., & Kotásková, A. (2018). Determinants of successful loan application at peer-to-peer lending market. *Economics & Sociology*, *11*(1), 85-99.

Gunadi, W. (2018). *Regulasi fintech pada era Industri 4.0.* Retrieved from https://files.acci.or.id/files/presentation/ojk-regulasi-fintech-pada-era-industri-4.pdf

Hair Jr., J. F., Hult, G. T. M., Ringle, C. M., & Sartstedt, M. (2014). *A primer on Partial Least Squares Structural Equation Modeling (PLS-SEM).* United States of America: SAGE Publication.

Iman, N. (2018). Assessing the dynamics of fintech in Indonesia. *Investment Management and Financial Innovations*, *15*(4), 296-303.

Jadhav, V., & Khanna, M. (2016). Factors influencing online buying behavior of college students: A qualitative analysis. *The Qualitative Report*, *21*(1), 1-15.

Kumar, G., & Shenbagaraman, V. M. (2017). The customers' perception of mobile banking adoption in Chennai City. An empirical assessment of an extended technology acceptance model. *International Journal of Business Information Systems*, *26*(1), 46-65.

Kusairi, S., Sanusi, N. A., Muhamad, S., Shukri, M., & Zamri, N. (2019). Financial households' efficacy, risk preference, and saving behaviour: Lessons from lower-income households in Malaysia. *Economics & Sociology*, *12*(2), 301-318.

Mayer, R. C., & Norman, P. M. (2004). Exploring attributes of trustworthiness: A classroom exercise. *Journal of Management Education*, *28*(2), 224-249.

Mondego, D., & Gide, E. (2018). The effect of trust on mobile payment adoption: A comprehensive review of literature. *International Journal of Arts & Sciences*, *11*(1), 375-389.

Otoritas Jasa Keuangan. (2019). *Statistik fintech lending periode Juni 2019*. Retrieved August 20th, 2019 from https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-Fintech-Lending-Periode-Juni-2019.aspx

Prawirasasra, K. P. (2018). Financial technology in Indonesia: Disruptive or collaborative? *Reports on Economics and Finance, 4*(2), 83-90.

Pudaruth, S., & Nursing, R. K. (2017). Exploring the determining factors influencing online purchase behaviour among consumers in emerging economies: A case of Mauritius. *International Journal of Arts & Sciences, 10*(1), 1-22.

Rauniar, R., Rawski, G., Yang, J., & Johnson, B. (2014). Technology Acceptance Model (TAM) and social media usage: An empirical study on Facebook. *Journal of Enterprise Information Management*, *27*(1), 6-30.

Respati, A. (2019). *Banyak kasus, tingkat kepercayaan terhadap fintech menciut*. Retrieved December 7th, 2019 from https://keuangan.kontan.co.id/news/banyak-kasus-tingkat-kepercayaan-terhadap-fintech-menciut

Shuhaiber, A. (2016). *Factors influencing consumer trust in mobile payments in the United Arab Emirates* (Doctoral thesis). Victory University of Wellington.

Sundjaja, A. M., & Tina, A. (2019). The factors of the intention to use P2P lending Financial Technology (Fintech) website at Jadetabek intervening by perceived value. *International Journal of Recent Technology and Engineering (IJRTE), 8*(3), 3102-3107.

Teoh, W. M. Y., Chong, S. C., Lin, B., & Chua, J. W. (2013). Factors affecting consumers' perception of electronic payment: An empirical analysis. *Internet Research*, *23*(4), 465-485.

Vasileiadis, A. (2014). Security concerns and trust in the adoption of m-commerce. *Socialnės Technologijos*, *4*(1), 179-191.

Wang, W. T., & Li, H. M. (2012). Factors influencing mobile services adoption: A brand-equity perspective. *Internet Research, 22*(2), 142-179.

Wu, H., & Zhang, W. (2017). Factors affecting customer initial trust in the mobile payment service providers: An empirical study. *Wuhan International Conference on E-Business (WHICEB 2017)* (pp. 358-365).

Yan, H., & Yang, Z. (2015). Examining mobile payment user adoption from the perspective of trust. *International Journal of U-and E-Service, Science and Technology*, *8*(1), 117-130.

Yuan, Y. H., Tsai, S. B., Dai, C. Y., Chen, H. M., Chen, W. F., Wu, C. H., ... & Wang, J. (2017). An empirical research on relationships between subjective judgement, technology acceptance tendency and knowledge transfer. *PloS One*, *12*(9), 1-22.