

Analysis Of Structural Assurance, Integrity, Easy of Use And Brand Image On Trust In Use Of P2P Lending

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ABSTRACT

Peer to Peer (P2P) lending has a role as an intermediary platform for lenders and borrowers to conduct transactions without having to go through bank. However, so many P2P Lending cases that reduce public confidence in using P2P Lending. Gradana is one of the P2P lending companies registered with the Financial Services Authority (OJK). Although P2P lending investors have decisions that refer to adverse selection, Gradana shows good performance. This study aims to analyse the factors that influence trust in using P2P lending by adopting trust theory. The sample was 100 respondents from retail investors in Indonesia. The study using SmartPLS4 software. The results showed that integrity has a positive influence and significant on trust in use, while brand image, ease of use and structural assurance has no positive impact on trust in use. The results are expected as reference for companies in increasing the trust of P2P lending users.

Keywords: P2P

lending; Trust in use;
Integrity; Trust theory

INTRODUCTION

The development of science and technology has now influenced the behavioral pattern in the use of electronic services. The advancement in the field of technology and information has led to the emergence of innovation in the financial sector, better known as Financial Technology (Narastrri, 2020). Financial Technology is the use of technology in the financial system that produces new products, services, technologies, business models, and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security, and reliability of the payment system. The development of Financial Technology has become a breakthrough in making it easier for the public to access financial services. In general, digital financial services that have developed in Indonesia can be divided into several groups, namely payment channel/system, digital banking, online/digital insurance, Peer-to-Peer (P2P) Lending, and crowdfunding (Fisabilillah & Hanifa, 2021). One of the fintech products, namely Peer to Peer Lending, which acts as an intermediary platform for lenders and borrowers to transact without having to go through a banking financial institution (Wang, Xu & Ma, 2015). Based on data from the Financial Services Authority (OJK), as of March 9, 2023, there are 102 registered P2P Lending companies.

The increase in the use of P2P lending fintech services is quite significant. Although in the midst of the presence of illegal fintech that affects the user's risk perception, the fintech prospect is still on a positive trend. Based on data from the Financial Services Authority (OJK), the value of P2P lending or online loan disbursement in January 2023 reached Rp18.73 trillion, which increased by 35.72% compared to January last year. From OJK data as of November 30, 2023, it was found that there are 52 P2P lending fintechs that operate in the productive sector. Meanwhile, in terms of the number of borrowers, productive P2P lending fintechs served 1.5 million borrowers in 2023, an increase of 30.4% from 2022 of 1.1 million borrowers. Gradana platform is a proptech and fintech startup company that focuses

on property and real estate financing. As a technology-based money lending service platform (P2P Lending). Gradana, which has been operating since August 6, 2021, has shown good performance by successfully maintaining a good TKB90 rate at 98.7%. In the midst of rapid development, of course, there are several problems that can affect investor confidence in using *P2P Lending*. This is also due to the high uncertainty, the existence of asymmetric information, and the lack of adequate regulation.

Scott (2000) revealed that agents and other insiders usually know more about the state and prospects of the company than outside investors. So, with this information it is possible to influence the decisions that will be taken by the principal. In addition, there is a risk of moral hazard and adverse selection in the *P2P Lending* industry. *P2P Lending* platforms are faced with the risk of default by borrowers, while investors find it difficult to monitor and evaluate platform performance effectively (Shao & Bo, 2022). Supported by research by Wang & Drabek (2021), it was found that there is a TYPE II error in the investor decision-making process, which shows that investors tend to make inaccurate signal diagnoses, which makes them interested in borrowers with low creditworthiness, and can make them accidentally filter out their partners with high creditworthiness. Through this, it can create a potential systematic risk for investors due to the influence of asymmetric information and describes the influence of information on the initial step of credit screening for borrowers and investors.

Trust theory is a model developed by Mayer, et al (1995). This trust theory has relevance to technology. Trust plays an important role in the adoption and use of technology. For example, when individuals use an online platform or mobile app, they must trust that their personal information will be protected, and that the technology will function properly. Trust in technology also encompasses the reliability and security of digital transactions, communication platforms, and data storage systems. Additionally, trust is important in the context of technology companies and their relationships with customers, partners, and employees. Building trust in technology is essential for driving user adoption, customer loyalty, and successful business relationships. It is important for someone to build trust in a platform before deciding to use it because trust is a key factor in building a good relationship between the user and the platform. By building trust, someone will feel more comfortable and confident in using the platform. Trust can also provide a sense of security and confidence that the platform can meet the needs and expectations of the user. Additionally, by building trust, someone can also avoid the risks and doubts that may arise from using an unfamiliar platform. Therefore, building trust in a platform before using it can help someone make better decisions and maximize the benefits that can be obtained from using the platform (Moysidou & Hausberg, 2020). Based on this theory, the study will focus on the development of the trustworthiness variable with four independent variables on structural assurance, integrity, easy of use, and brand image.

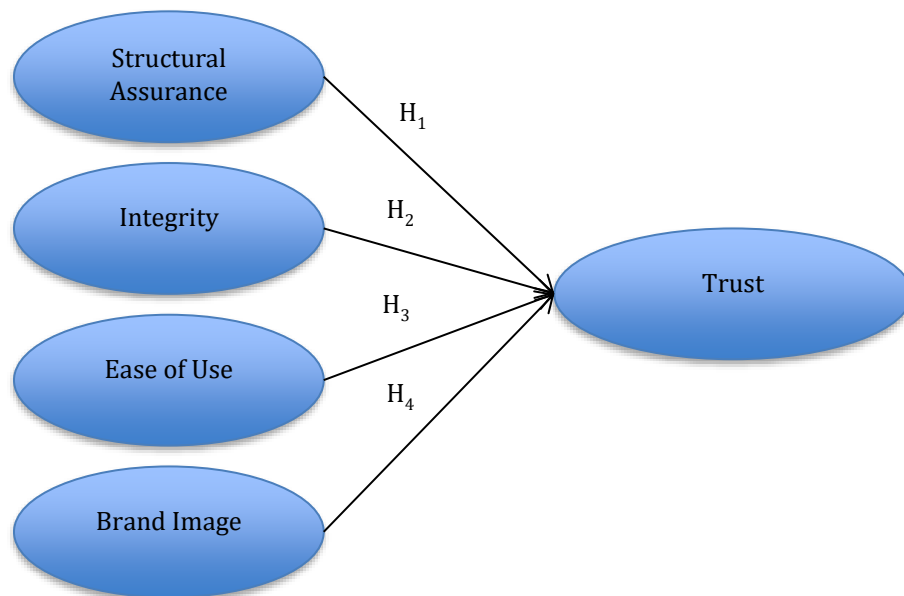


Figure 1: Research Framework

Structural assurance is defined as building trust based on the system and acts as a guarantee that protects personal information, ensures transaction confidentiality, and systematizes the terms and conditions of the contract that will build trust and the intention to use online peer-to-peer lending services (Yang & Lee, 2016). A high level of structural assurance can reduce perceived risk, help customers overcome the fear of potential losses, and increase customer trust that financial activities can be carried out safely and securely, so that they are more willing to continue using (Wang et al, 2019). In previous research, structural assurance has a significant positive impact on the intention to use peer-to-peer lending (Indrajaya, 2023). Therefore, the following hypothesis is proposed: *H1: structural assurance has a positive effect on trust in use*

Integrity has the concept of individual reliance on competence, benevolence, and integrity. Competence, benevolence, and integrity will form trust trust, meaning that the trustee has a sense of trust in the trustee (Turel & Gefen, 2013). In the context of technology, trust in electronic transactions refers to the subjective probability that consumers believe that online transactions can be consistent in accordance with consumer expectations. The indicators of trust according to Vance et al. (2008) are confidentiality, integrity, availability, authentication, accountability, assurance, privacy, and authorization which essentially can affect the beliefs and intentions of trust. In previous research, integrity was not significant to trust in using FinTech (Pratama, 2021). Therefore, the following hypothesis is proposed: *H2: integrity has a positive effect on trust in use*

Perception of ease of use refers to the extent to which the use of a system does not require additional effort at the user's skill and knowledge level (Ismagilova, et al, 2019). Perceived effort, as defined by the UTAUT model, is similar to perceived ease of use and therefore some studies have adopted perceived effort as a research variable (Khalilzadeh et al, 2017). Zhou (2018) proposes that the challenges offered by any system can be reduced by increasing the perception of ease of use. Previous research has found that the perception of ease of use of mobile systems as a precursor to trust (Kumar, et al., 2018). In the study by Sarkar, et al (2020), it was found that the

variable ease of use has a positive influence on the variable trust in use. Therefore, the following hypothesis is proposed: *H3: ease of use has a positive effect on trust in use*

Brand image is one of the crucial factors in consumer trust in choosing or buying a product. Brand image is a representation of the entire product or consumer assessment of a product brand. This formation can be made based on personal experience or hearing about its reputation from others or the media (Pratama, 2021). Yu-shan (2010) was found that brand image has a positive and significant effect on trust in use. This means that a strong brand image can affect the level of consumer trust in a brand. In other words, the more positive consumers' perceptions of a brand's brand image, the higher their level of trust in the brand. Therefore, the following hypothesis is proposed: *H4: brand image has a positive effect on trust in use*

METHOD

Research method uses a quantitative research design. The population in this study is people who have conducted investment activities. In this study, the sampling technique that will be used is non-probability sampling using the purposive sampling method. The following are the criteria used in determining the research sample, namely: (1) People who have ever conducted investment activities in the last 1 year. (2) People who know about the P2P lending for the past 1 year. The number of respondents collected was 100 respondents, by distributing questionnaires online using Google Forms. The following is the respondent profile:

Table 1: Respondent Profile

Profile	Category	Total
Gender	Male	53
	Female	47
Age	29-37 years	83
	38-47 years	17
Domicile	Jakarta	44
	Tangerang	56
Known P2P Lending	Gradana	100
	Asetku	8
	Amartha	5
	Akseleran	41
	Findaya	35
	Danamas	50
	Modalku	64

Profile	Category	Total
	Investree	42
	Koinworks	24
	Dompot Kilat	16

Source: Google form result (2023)

Based on table 1. It can be seen that the dominant respondents are male (53%), age 29-37 years (83%), domicile Tangerang (56%). To find out the respondents understanding of the P2P platform by asking which platforms they know in the range of the last 1 year. Based on the results obtained, it was found that all respondents were aware of the Gradana P2P platform, followed by Modalku (64%) and Danamas (50%).

RESULT AND DISCUSSION

Result

Table 2: Validity and Reliability Test Results

Variable	Code	Indicator	Outer Loading	Ave	Cronbach's Alpha
Structural Assurance	SA1	I feel that the online security offered is sufficient	0,911	0,809	0,947
	SA2	I feel that transactions are protected	0,876		
	SA3	I feel that payments on the Gradana platform are safe	0,9		
	SA4	I feel that the platform is capable of resolving hacker issues	0,871		
	SA5	I feel safe sharing personal information	0,896		
	SA6	I feel that there is a guarantee of data information	0,875		
Integrity	IT1	P2P Gradana does not sit idly by when investors have problems	0,937	0,828	0,94
	IT2	P2P Gradana treats investors fairly	0,899		
	IT3	P2P Gradana complies with laws and regulations	0,92		
	IT4	P2P Gradana has integrity	0,925		
Ease of Use	EU1	I feel easy to learn the P2P fintech Gradana application	0,935	0,847	0,931
	EU2	I feel clear and easy to understand the P2P fintech Gradana application	0,884		

Variable	Code	Indicator	Outer Loading	Ave	Cronbach's Alpha
	EU3	I feel easy to become skilled with the P2P fintech Gradana application	0,912		
	EU4	I feel easy to use the P2P fintech Gradana application	0,907		
Brand Image	BI1	The P2P fintech Gradana application will protect my personal information	0,923	0,789	0,953
	BI2	I feel safe using the P2P fintech Gradana application	0,882		
	BI3	Gradana's authorization mechanism makes me feel comfortable	0,908		
	BI4	The P2P fintech Gradana application provides complete information for users	0,891		
	BI5	The P2P fintech Gradana application will help me reduce consumer uncertainty	0,896		
Trust in use	TU1	The application security makes me believe in using the Gradana platform	0,893	0,631	0,803
	TU2	The Gradana application has integrity that makes me believe in using it	0,696		
	TU3	I feel easy to learn the P2P fintech Gradana application	0,84		
	TU4	I feel clear and easy to understand the P2P fintech Gradana application	0,731		

Source: SmartPLS 4 result (2023)

Based on Table 2, the conclusion for each indicator and variable is valid and reliable. This is in accordance with Purwanto (2021), who states that the validity benchmark is the value of outer loading greater than 0.5 (>0.5) and AVE test is greater than 0.5 (>0.5). If a variable has a Cronbach's Alpha value > 0.6 , it is considered to have a very good reliability level (Purwanto, et al, 2019).

Table 3: Results Coefficient of Determination

	R-square	R-square adjusted
Trust	0,865	0,860

Source: SmartPLS 4result (2023)

Table 3 above is used to determine how much the capability of the independent variables tested can explain the dependent variable. Based on the table, it can be seen that the adjusted R-square value shows a value of 0.860, which means that 86% of the independent variables can explain the dependent variable, while the remaining 14% cannot be explained due to external factors.

Table 4: F-square Test Results

f-square	Trust in use
Structural Assurance	0,031
Integrity	0,095
Ease of Use	0,038
Brand Image	0,015

Source: SmartPLS 4 result (2023)

Table 4 above is used to determine the goodness of the model. The f-square value can be interpreted whether the predictor variable latent has a weak, medium or strong influence at the structural level. Based on the table, it can be seen the f-square value for each variable. Brand Image is 0.015, which has the weakest influence because it is below 0.02. The other variables have a medium influence where the f-square value is between 0.02 to 0.15. Where the values of Integrity, ease of use and structural assurance are 0.095, 0.038 and 0.031 respectively.

Table 5: Hypothesis Test Results

	Original Sample	Standard Deviation	P Values	Conclusion
Structural Assurance -> Trust	0,196	0,248	0,429	Does not support H1
Integrity -> Trust	0,197	0,05	0,000	Supports H2
Ease of Use -> Trust	0,337	0,192	0,079	Does not support H3
Brand image -> Trust	0,242	0,266	0,0363	Does not support H4

Source: SmartPLS 4 result (2023)

Based on the test results, if the P Values is less than the significance level of 5% (<0.05), then it is concluded that the research results support the alternative hypothesis (H0 is rejected). In Hypothesis 1 (H1), it was found that the P-values value of structural assurance is 0.429 (greater than the 5% significance level), so it can be

concluded that structural assurance does not have a positive effect on trust in use or in other words H0 is accepted. This result is in line with the research by Novinda (2011) which found that structural assurance does not affect trust. In the value of P-values of ease of use is 0.079 (greater than the 5% significance level), so it can be concluded that ease of use does not have a positive effect on trust in use or in other words H0 is accepted. This result is in line with the research by Desvronita (2021) which resulted in ease of use not having an effect on trust. In the value of P-values of integrity is 0.000 (less than the 5% significance level), so it can be concluded that integrity has a significant effect on trust in use or in other words H3 is accepted. This result is in line with the research by Lasmini, et al (2021) which resulted in integrity having a significant effect on trust. In the value of P-values of brand image is 0.363 (greater than the 5% significance level), so it can be concluded that brand image does not have an effect on trust in use or in other words H0 is accepted. This result is in line with the research by Lestari(2019) which found that brand image does not affect trust.

Discussion

a. The influence of structural assurance on trust in use

The results of the study show that structural assurance has no positive effect on trust in the use of P2P lending platforms. In the context of P2P lending, structural assurance includes aspects such as transaction security, secure payment processes, and personal information security. When users feel that P2P lending platforms provide good security guarantees, they are more likely to have higher trust in using the service. However, the results of the study show that structural assurance has no positive effect on trust. This study is not in line with the findings of Indrajaya (2021) and Yang & Lee (2016), who state that structural assurance has a positive effect on platform trust.

The reason for this is that the respondents in this study were investors who were already familiar with P2P lending platforms. One possible explanation is that investors are aware of the structured legal and technological protection guarantees in P2P lending applications to minimize risks. However, they still feel that the security and privacy aspects in transactions are still inadequate to protect users. In other words, even though there are structural guarantees, they are not fully reliable for investors to trust P2P lending applications. This study is in line with the findings of Poetri, et al (2021), who state that structural assurance has no effect on trust.

b. The influence of integrity on trust in use

The results of the study show that integrity has a positive effect on trust in the use of P2P lending platforms. In this study, "integrity" refers to P2P lending compliance with a set of principles that are generally accepted as acceptable. Integrity refers to P2P lending compliance with principles that are generally considered acceptable. This study is in line with the findings of Pratama (2021) and Wang et al (2015). Integrity can affect trust in the use of P2P lending. In the context of P2P lending, integrity refers to the ability of the P2P lending platform or application to fulfill the promises and commitments that have been made to users. If the P2P lending platform does not fulfill its promises or does not fulfill the agreements that have been agreed upon with the users, this can damage the users' trust in the platform. When users experience negative experiences such as a lack of transparency in the loan process, unfair billing, or data privacy violations, this can reduce their trust in P2P lending platforms. Users will feel insecure and hesitant to use the platform.

On the other hand, if the P2P lending platform shows high integrity by fulfilling its promises and commitments to users, this can build strong trust. Users will feel confident and comfortable using the platform because they believe that the platform can be relied upon and will treat them fairly. In the context of P2P lending in Indonesia, there are still many P2P lending platforms that have not fulfilled the agreements that have been made with users. This has led to many people being disappointed with P2P lending services, and as a result, trust in P2P lending in Indonesia is still lacking. Therefore, integrity is an important factor in building user trust in P2P lending platforms.

c. The influence of ease of use on trust in use

The results of the study show that ease of use has no positive effect on trust in the use of P2P lending platforms. In this study, "ease of use" refers to the ease of use of fintech (P2P lending) applications. This construct includes users' perceptions of how easy the application is to learn, understand, and use. This ease of use can include an intuitive interface, simple navigation, clear instructions, and the ability to quickly become professional in using the application. This study is not in line with the findings of Nangin, et al (2020) and Pratama (2021), who state that ease of use has a positive effect on trust. This is due to the fact that the respondents, who are investors, are already familiar with financial technology platforms, so ease of use is no longer seen as important by investors to increase trust in using *P2P Lending*.

d. The influence of brand image on trust in use

The results of the study show that brand image has no positive effect on trust in the use of P2P lending platforms. In this study, "brand image" refers to the perception and evaluation of a product brand by consumers. It represents the overall impression and reputation of the brand in the minds of consumers. Brand image can be formed based on personal experience with the brand, as well as through word-of-mouth recommendations and media exposure. It plays an important role in influencing consumer trust and loyalty to the brand. This study is in line with the findings of Mabkhot et al (2017), where brand image has no positive effect on trust. This is possible if the P2P lending brand image in Indonesia is not strong enough to influence the level of trust of platform users. Trust may be influenced by other factors, such as consumers' personal experiences, information from others, or news related to P2P lending platforms.

CONCLUSION

This study was conducted to test the effect of the variables of structural assurance, integrity, ease of use, and brand image on trust in the use of P2P Lending. Based on the research result, it was found that integrity had a significant effect on trust. This can be seen from the significance value of 0.000. This is in line with the research conducted by Pratama (2021) and Wang et al (2015), which found that the factor of integrity has an effect on trust in the use of P2P Lending. This shows that the better the level of integrity possessed by fintech, the higher the trust to use the platform will increase. Especially for fintech platforms related to finance, there is a need for both legal and regulatory support in their operational activities. In Indonesia, it is regulated and directly supervised by the OJK to create stable and sustainable growth of the financial system, and to guarantee the security of financial activities in various financing institutions that have been recognized by the OJK, including P2P Lending. Furthermore, the integrity of the fintech platform is also related to the ability of the platform to fulfill the promises and commitments that have been made to users. If the

P2P Lending platform does not fulfill its promises or does not fulfill the agreements that have been agreed upon with the users, this can damage the users trust in the platform. Similarly, when users find negative experiences such as a lack of transparency in the loan process, unfair billing, or data privacy violations, this can reduce their trust in the P2P Lending platform, so it can make users feel insecure and hesitant to use the platform.

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