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Determinants of fintech peer to peer lending usage: evidence from service quality, interest, and trust in Indonesia

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Abstract

This study aims to empirically examine the effects of service quality, user interest, and trust on the usage of Financial Technology (Fintech) Peer-to-Peer (P2P) Lending applications in Indonesia. A quantitative descriptive approach was employed, using online survey data collected from 300 active P2P lending users selected through random sampling. The research instrument utilized a five-point Likert scale (1–5) to measure perceptions of service quality, user interest, and trust, with validity and reliability tested using Confirmatory Factor Analysis (CFA) and Cronbach's Alpha. Data were analyzed through multiple linear regression using SPSS software. The results indicate that service quality, user interest, and trust all have positive and significant effects on the use of P2P lending applications. Among these variables, user interest exerts the most dominant influence, followed by service quality and trust. The Adjusted R^2 value of 0.761 suggests that the three independent variables collectively explain 76.1% of the variance in application usage behavior. These findings confirm that high-quality digital services, strong user engagement, and a high level of trust are key factors driving sustainable growth and public confidence in Indonesia's P2P lending industry. This study contributes to fintech adoption research by emphasizing the importance of user experience, security, and technological reliability as primary determinants of digital financial inclusion.

Keywords: service quality, user interest, trust, fintech, peer-to-peer lending, Indonesia.

INTRODUCTION

The rapid advancement of technology has made it an inseparable aspect of modern society, influencing daily activities and transforming human lifestyles in almost every domain—including finance. Technological innovations have simplified and accelerated many processes, reshaping behavioral patterns and consumption habits. In the financial sector, this transformation has evolved from conventional systems toward technology-integrated financial systems, known as Financial Technology (Fintech). One of the most significant innovations in this field is online financing through Peer-to-Peer (P2P) lending platforms. These platforms enable individuals to transfer funds or apply for loans online without the need to visit a bank, merely by using mobile applications.

The development of fintech, particularly P2P lending in Indonesia, has shown remarkable growth from 2020 to 2025. According to the Indonesian Fintech Association (AFTECH), digital transaction trends have increased by approximately 32% since 2019, while public adoption of digital financial services has become increasingly inclusive. Ease of access and rapid disbursement of funds are among the key drivers of this growth. The COVID-19 pandemic further accelerated the digitalization of the financial sector, highlighting the importance of financial literacy and consumer protection. The Financial Services Authority (OJK) has responded by issuing updated regulations addressing consumer protection, data security, and oversight of illegal lending activities.

Indonesia currently holds the largest fintech market in Southeast Asia, supported by its expansive and promising consumer base. This market potential has attracted significant investment from developers and entrepreneurs, further driving fintech expansion. The growth of P2P lending is largely due to its accessibility for individuals and micro, small, and medium enterprises (MSMEs) seeking quick funding for business development, education, healthcare, or personal needs. To ensure user protection and system integrity, the Indonesian government, through OJK Regulation No. 77/POJK.01/2016, defines Fintech Lending or Peer-to-Peer Lending as a financial service facilitating direct borrowing and lending in Indonesian Rupiah between lenders and borrowers through an information technology-based platform. This regulation outlines provisions for risk mitigation, information system governance, user education and protection, digital signatures, customer identification, reporting, and sanctions, among others. As such, all P2P lending providers are required to comply with OJK's regulatory framework to ensure accountability and consumer safety (Ayuzein & Suwandono, 2021).

Fintech P2P lending enables lenders to provide funds directly to borrowers with the potential for higher returns, while borrowers benefit from faster loan approval processes and minimal collateral requirements. Although it offers attractive returns and accessibility, P2P lending also carries inherent risks for both parties. For borrowers, the key advantage lies in fast loan processing without the need for collateral. For lenders, it allows portfolio diversification and greater opportunities for profit. Despite being a relatively new financial innovation, P2P lending has expanded rapidly in Indonesia, driven by digitalization and growing internet penetration. Platforms registered and regulated by the OJK significantly influence user perceptions of service quality, interest, and trust—key determinants of adoption among both lenders and borrowers.

The popularity of P2P lending among Indonesians stems primarily from its convenience and rapid disbursement process. High-quality service and transaction ease enhance user comfort and satisfaction, encouraging greater participation. P2P lending has become an alternative source of business capital, often preferred over traditional banking channels (Suyanto & Kurniawan, 2019). Service quality thus plays a vital role in shaping user satisfaction and continued platform use. When fintech companies deliver reliable, responsive, and user-friendly services, they foster stronger user interest and trust. Previous research by Ridha and Ruhana (2025) found that P2P lending significantly contributes to financial inclusion in Indonesia and complements the traditional banking sector by extending financing access to MSMEs and remote regions. Similarly, Alfiana et al. (2025) emphasized that trust, data security, financial literacy, and service innovation are critical factors influencing public adoption of fintech services. However, challenges remain, particularly concerning default risks, data security, and low levels of financial and digital literacy among segments of the population. Therefore, both regulators and industry players must strengthen educational initiatives, digital literacy, and regulatory frameworks to ensure a sustainable and trustworthy fintech ecosystem.

Although several studies have discussed the impact of fintech on financial inclusion, research specifically examining the relationships among service quality, user interest, and trust in P2P lending usage remains limited. Kartika et al. (2019) analyzed P2P lending in Indonesia and reported that this fintech category is dominant among users aged 20–40, comprising around 70% of total users. Andista and Susilawaty (2021) investigated the effects of perceived ease of use and perceived risk on user interest in online lending and found that ease of use positively and significantly affects user intention, while perceived risk has a significant negative effect. Since 2021, collaboration between P2P lending platforms and traditional banks has intensified through co-funding, referral, and data integration models, aiming to strengthen financial inclusion. Artificial intelligence (AI)-based credit analysis and machine learning applications have been increasingly adopted to improve service quality and risk management. Moreover, the rise of Islamic (Sharia) fintech and socially inclusive financial services highlights the evolving needs of a diverse user base.

Based on the foregoing discussion, this study aims to examine the influence of service quality, user interest, and trust on the utilization of Fintech P2P Lending applications in Indonesia.

Research Problems

Based on the background above, the research questions formulated in this study are as follows:

1. Does service quality have a positive and significant effect on the use of Fintech Peer-to-Peer (P2P) Lending in Indonesia?
2. Does individual interest (intention to use) have a positive and significant effect on the intensity of P2P Lending application usage in Indonesia?
3. Does public trust have a positive and significant effect on the use of Fintech P2P Lending in Indonesia?

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review and Hypothesis Development

Financial Technology

Financial technology (fintech) represents innovation in the financial services sector that utilizes information technology to enhance efficiency, accessibility, and service quality in digital finance. It is the convergence of financial services and digital technology, creating new business models, products, and services ranging from payment systems and financing to online lending and investment—accessible through applications and modern software (Schueffel, 2016).

According to Bank Indonesia, fintech involves the use of technology in financial systems that produces new financial products, services, business models, and instruments, contributing to efficiency, security, reliability, and stability in payment and financial systems. The primary regulatory frameworks in Indonesia include the Financial Services Authority Regulations (POJK No. 10/POJK.05/2022 and POJK No. 77/POJK.01/2016) and Bank Indonesia Regulation No. 19/12/PBI/2017, which emphasize consumer protection, transparency, risk mitigation, and governance of technology-based financial services.

Fintech plays an essential role in promoting financial inclusion, fostering digital literacy, and providing alternative financing solutions—particularly for underserved populations and micro, small, and medium enterprises (MSMEs) in Indonesia. Its development has enabled more equitable access to financial products and strengthened the nation's digital economy.

The Role of Financial Technology

Fintech has revolutionized both global and national financial services, including in Indonesia, through innovations such as crowdfunding, mobile payments, e-wallets, and digital remittance systems. Crowdfunding allows entrepreneurs and startups to obtain funding easily and transparently from investors worldwide. Fintech also facilitates fast and secure cross-border money transfers, supporting business transactions and international trade (Yulianti, 2024).

Digital payment systems, such as PayPal and local e-wallets, integrate automatic currency conversion, allowing consumers to make international purchases seamlessly (Wahyudin, 2024). This digital transformation has changed consumer behavior by providing real-time access to financial data and transactions anywhere and anytime. Consequently, consumers have higher expectations for flexibility, efficiency, and transparency in financial services. Even small businesses now enjoy opportunities comparable to those of major industry players (Oktaviani, 2025).

Furthermore, fintech promotes financial access, education, and digital marketing through various online platforms. Leveraging technology, MSMEs, women entrepreneurs, and underserved communities can now access capital, payments, and business data without facing geographical or bureaucratic barriers. Fintech adoption has been shown to improve efficiency, expand market reach, and increase profitability in the digital era (Nandhika & Fitriyani, 2024).

The Benefits of Financial Technology

According to Bank Indonesia (2019), the benefits of financial technology can be categorized as follows:

1. For consumers:
    a. Provides better financial services
    b. Offers greater choices of products and platforms
    c. Reduces transaction costs
2. For fintech providers (merchants or service operators):

a. Simplifies the transaction process
b. Reduces operational and capital expenses
c. Enhances the flow and accessibility of information

3. For the national economy:
   a. Supports economic policy transmission
   b. Increases the velocity of money circulation, stimulating economic activity
   c. Contributes to the implementation of Indonesia's National Financial Inclusion Strategy (SNKI)

Peer to Peer Lending

Peer-to-Peer (P2P) Lending is a technology-based financial service that directly connects lenders and borrowers through digital platforms, eliminating traditional financial intermediaries (Rahma, 2024). Transactions are conducted online, where borrowers submit loan requests stating the amount, purpose, and personal or financial information. These requests are then reviewed and funded by lenders in a transparent and independent process (OCBC, 2021).

P2P lending transactions depend heavily on trust, data verification systems, and AI-driven credit scoring mechanisms. Borrowers' personal data are processed through Know Your Customer (KYC) procedures to ensure security, risk mitigation, and compliance with OJK and AFPI (Indonesian Joint Funding Fintech Association) standards.

In Indonesia, P2P lending activities are regulated under the Financial Services Authority Regulations (POJK No. 77/POJK.01/2016 and POJK No. 40/2024) and the OJK Roadmap for LPBBTI 2025 (OJK, 2024). Article 24 of the POJK mandates that all transactions must be conducted through escrow and virtual accounts to safeguard lenders' funds and ensure transparency in fund distribution. Fintech operators are prohibited from managing loan funds directly and instead act solely as intermediaries between lenders and borrowers.

Recent regulatory updates in 2024–2025 highlight the importance of consumer protection, higher minimum capital requirements, and enhanced transparency in loan reporting. The integration of real-time data monitoring systems is expected to strengthen efficiency, security, and sustainability within Indonesia's digital lending ecosystem.

Service Quality

Customer satisfaction with digital services—including fintech and e-commerce—is often measured by comparing users' perceptions of service performance against their expectations, as outlined in the Service Quality (SERVQUAL) model with five key dimensions: tangibles, reliability, responsiveness, assurance, and empathy (Felix & Rembulan, 2023).

Service quality in fintech is assessed by how effectively a platform meets user expectations in terms of accessibility, transaction speed, ease of use, and data security. Empirical studies show that high-quality service in digital financial applications has a significant positive effect on both user satisfaction and customer loyalty. Consistent interactions, responsive support, and simplified claim procedures strengthen user retention and trust—particularly in e-wallet and paylater applications in Indonesia (Sinarta, 2025).

Moreover, responsive customer service, efficient call centers, and the fulfillment of service promises play crucial roles in shaping user trust and long-term engagement with digital financial platforms (Sande & Samanhudi, 2022).

User Interest

Interest refers to an individual's attention, curiosity, and intrinsic motivation toward an object or activity, leading to voluntary engagement (Prihartanti, 2022). In the context of fintech adoption, user interest is influenced not only by emotional and personal desire but also by perceptions of usefulness, ease of use, security, and prevailing social norms within the digital environment (Farhansyah & Amna, 2025; Santoso et al., 2020).

Interest comprises two main components: cognitive and affective. The cognitive aspect relates to an individual's knowledge, experience, and learning outcomes regarding fintech, such as understanding its benefits and features (Svenningsson, 2022). The affective aspect involves emotions and attitudes that encourage users to try and continue using digital technologies (Paso & Paputungan, 2024). Integrating these cognitive and affective elements is essential for sustaining user engagement and loyalty in technology-based services.

According to the Technology Acceptance Model (TAM), user interest in fintech can be categorized into three dimensions: (1) the desire to use, (2) the state of continued use, and (3) the intention to use in the future (Fajriyani & Sari, 2024). Recent findings indicate that the intention to use digital services is significantly influenced by perceived usefulness, ease of use, trust, and promotional effectiveness.

Technology Acceptance Model (TAM), UTAUT, and Trust in Fintech P2P Lending

The Technology Acceptance Model (TAM) emphasizes that users' interest and usage behavior toward a technology are primarily shaped by perceived usefulness and perceived ease of use, which subsequently influence behavioral intention and actual use. In the context of fintech P2P lending, perceived usefulness is reflected in users' perception that the platform provides fast, flexible, and relevant access to financing, while perceived ease of use appears in the simplicity of the app interface, the clarity of registration procedures, and the transparency of loan application processes. The finding that user interest is the most dominant predictor of P2P lending usage is consistent with TAM, which posits that behavioral intention functions as the main bridge between users' perceptions of technology and their actual usage behavior.

The Unified Theory of Acceptance and Use of Technology (UTAUT) extends TAM by incorporating performance expectancy, effort expectancy, social influence, and facilitating conditions as determinants of intention and usage behavior. In this study, service quality can be interpreted as a concrete manifestation of performance expectancy and facilitating conditions, because it captures how far the system supports users' financial performance through reliable services, transaction speed, and adequate technical support. User interest is influenced not only by perceived usefulness and ease of use, but also by social influence, such as recommendations from peers, family, and online communities that increasingly normalize P2P lending as an acceptable alternative financing channel.

Trust models add a critical dimension for understanding technology adoption in high-risk financial contexts, where transactions involve the exchange of personal data and financial commitments. Trust in fintech encompasses beliefs in the provider's integrity, system security, and compliance with regulations such as POJK No. 77/POJK.01/2016 and POJK No. 10/POJK.05/2022 that govern information technology-based lending and joint funding services. In this sense, trust functions as an uncertainty-reduction mechanism that strengthens the link between service quality and user interest, thus facilitating the translation of intention into actual P2P lending usage.

Integrating Service Quality, Interest, and Trust within TAM–UTAUT–Trust

The empirical result that service quality, user interest, and trust jointly explain 76.1% of the variance in P2P lending usage indicates that these variables interact within a unified adoption mechanism as described by TAM, UTAUT, and trust models. High service quality—such as fast disbursement, transparent fee information, and responsive customer support—enhances performance and effort expectancy, thereby increasing users' intention to use the application, while simultaneously serving as a credibility signal that builds trust in platforms registered and supervised by the Financial Services Authority.

Within the UTAUT framework, strong user interest in P2P lending can be seen as the outcome of perceived usefulness, ease of use, social influence, and facilitating conditions, whereas trust plays a moderating role that strengthens the effect of these constructs on actual usage. Users who perceive P2P lending as useful and easy to use may still hesitate to intensify their usage if they doubt data security or the transparency of fund management; conversely, high trust can transform intention into repeated usage, contributing to sustainable growth in the P2P lending industry. Thus, the findings of this study provide empirical evidence that fintech adoption depends not only on technological innovation, but also on service quality and trust-building mechanisms that align with the theoretical foundations of TAM, UTAUT, and trust models.

METHODS

Research Design

This study aims to obtain empirical evidence regarding the influence of service quality, user interest, and trust on the use of Fintech Peer-to-Peer (P2P) Lending applications in Indonesia. The research employs a quantitative descriptive design, which systematically explores the relationships and statistical patterns among independent and dependent variables without experimental manipulation. This approach allows for objective measurement and hypothesis testing based on numerical data.

Data Sources and Sample

The study utilizes both primary and secondary data.

- Primary data were collected through an online questionnaire distributed to active users of Fintech P2P lending applications in Indonesia.
- Secondary data were obtained from relevant journals, official regulatory documents, and credible websites.

A total of 300 respondents were selected using a random sampling technique to ensure that the sample represents a wide range of P2P lending users. Respondents were required to have prior experience using at least one P2P lending platform registered with the Financial Services Authority (OJK).

Research Instrument

The research instrument was designed using statements measured on a five-point Likert scale (1–5), where 1 indicates strongly disagree and 5 indicates strongly agree. The questionnaire comprised items related to the main variables—service quality, user interest, and trust—each operationalized through established constructs adapted from previous studies.

Instrument validity and reliability were tested using Confirmatory Factor Analysis (CFA) and Cronbach's Alpha, ensuring that each measurement item accurately reflected its corresponding construct and exhibited internal consistency.

Data Analysis Technique

Data were analyzed using multiple linear regression with SPSS version 27. This technique examines both the simultaneous and partial effects of independent variables (service quality, user interest, and trust) on the dependent variable (P2P lending usage). The statistical testing procedure involved several steps:

- Validity Test – to verify that each questionnaire item measures the intended construct accurately.
- Reliability Test – to assess internal consistency of the instrument through Cronbach's Alpha coefficients.
- Classical Assumption Tests, including:
  - Normality Test, ensuring residuals follow a normal distribution.
  - Multicollinearity Test, checking for high intercorrelations among independent variables.
  - Heteroscedasticity Test, confirming that residual variances are constant across observations.
- Coefficient of Determination (R^2) – to measure the explanatory power of the independent variables on the dependent variable.
- Hypothesis Testing, comprising:
  - F-test, to assess the simultaneous effect of independent variables on the dependent variable.

- t-test, to examine the partial effect of each independent variable.

These analyses collectively provided quantitative insights into the relationships among service quality, user interest, trust, and the behavioral intention to use P2P lending platforms in Indonesia.

Theoretical Model

Based on the conceptual framework, the theoretical model proposed in this study is illustrated as follows:

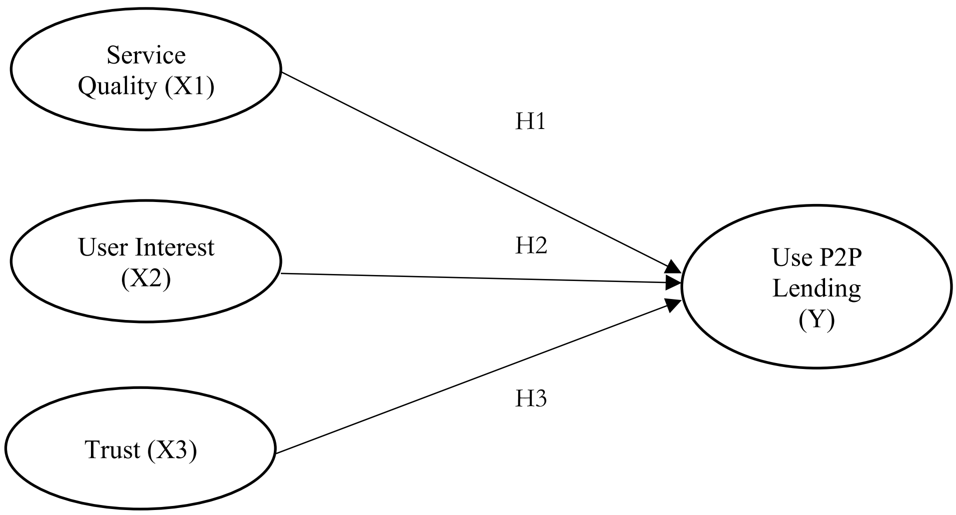

Figure 1. Theoretical Framework

Research Hypotheses

The study proposes the following testable hypotheses:

- H1: Service quality has a positive and significant effect on the use of Fintech P2P Lending applications in Indonesia.
- H2: User interest (intention to use) has a positive and significant effect on the intensity of Fintech P2P Lending usage.
- H3: Trust has a positive and significant effect on the use of Fintech P2P Lending applications.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics provide an overview of the data distribution and general characteristics of each variable: Service Quality (X1), User Interest (X2), Trust (X3), and P2P Lending Usage (Y). The results are summarized below.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Service Quality (X1)	218	3.00	10.00	7.7844	1.61911
User Interest (X2)	218	4.00	10.00	8.1835	1.49756
Trust (X3)	218	2.00	10.00	7.5092	1.97272
Usage (Y)	218	4.00	10.00	8.0505	1.58397

These findings indicate that the mean scores of all variables fall within the upper range of the scale, suggesting that respondents generally perceive the quality of service, their interest, and their level of trust in P2P lending applications as high. Among the independent variables, User Interest (Mean = 8.18) recorded the highest average, highlighting its strong influence on application usage.

Classical Assumption Testing

Normality Test

The normality test is essential to confirm that residual data follow a normal distribution. Using the One-Sample Kolmogorov–Smirnov Test, the results show an Asymp. Sig. (2-tailed) = 0.06, which exceeds the 0.05 significance threshold. Therefore, the residuals are normally distributed, and the data are suitable for regression analysis (Ghozali, 2021).

Multicollinearity Test

Multicollinearity occurs when independent variables are highly correlated, potentially distorting regression coefficients. As shown below, all tolerance values are greater than 0.10 and VIF values are below 10, indicating the absence of multicollinearity.

Table 2. Multicollinearity Test

Variable	Tolerance	VIF
Service Quality (X1)	0.488	2.048
User Interest (X2)	0.527	1.897
Trust (X3)	0.592	1.690

These results confirm that each independent variable contributes uniquely to explaining variations in P2P lending usage without strong interdependence.

Multiple Linear Regression Analysis

The results of the multiple linear regression analysis are presented below:

Table 3. Regression Analysis Result

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	0.196	0.305	—	0.643	0.521
Service Quality (X1)	0.160	0.046	0.163	3.438	0.001
User Interest (X2)	0.732	0.048	0.692	15.135	0.000
Trust (X3)	0.083	0.035	0.103	2.398	0.017

From these results, the regression equation is formulated as follows:

$$Y= 0{,}196 + 0{,}160\ X1 + 0{,}732X2+ 0{,}083X3 + e$$

This equation shows that all independent variables positively influence the dependent variable. The strongest predictor is User Interest (β = 0.692), followed by Service Quality (β = 0.163) and Trust (β = 0.103).

Hypothesis Testing

Partial Test (t-Test)

Partial tests were conducted to determine the individual effects of each independent variable on P2P lending usage. Results indicate:

Table 4. Hypothesis Result

Hypothesis	Beta	Sig.	Decision
H1: Service Quality → Usage	0.160	0.001	Accepted
H2: User Interest → Usage	0.732	0.000	Accepted
H3: Trust → Usage	0.083	0.017	Accepted

- Service Quality: The significance value (0.001 < 0.05) confirms that better service quality leads to higher usage of P2P lending applications. This finding aligns with studies in digital payment systems emphasizing that responsive and reliable service enhances user engagement.
- User Interest: With the lowest p-value (0.000) and the highest standardized beta, user interest is the dominant factor influencing P2P lending usage, consistent with the Technology Acceptance Model (TAM) which posits that intention to use is a strong predictor of technology adoption.

- Trust: The significance level (0.017 < 0.05) indicates that higher trust also significantly increases user adoption. Trust remains a critical determinant in digital financial transactions, where security and data protection play key roles in user retention.

Coefficient of Determination (R^2 Test)

Table 5. R Square

Model	R	R Square	Adjusted R Square	Std. Error
1	0.874	0.764	0.761	0.77420

The Adjusted R^2 value of 0.761 shows that service quality, user interest, and trust collectively explain 76.1% of the variation in P2P lending usage, while the remaining 23.9% is influenced by other factors not included in the model, such as perceived risk, digital literacy, or financial incentives.

Simultaneous Test (F-Test)

Table 6. Simultaneous Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	416.176	3	138.725	231.445	0.000
Residual	128.269	214	0.599	—	—
Total	544.445	217	—	—	—

The F-test result (Sig. = 0.000 < 0.05) indicates that all three independent variable service quality, user interest, and trust simultaneously have a significant effect on P2P lending usage. This confirms the robustness of the regression model and supports all proposed hypotheses.

Discussion

The results of this study confirm that service quality, user interest, and trust significantly affect the usage of Fintech P2P Lending applications in Indonesia.

1. Effect of Service Quality
   The positive and significant relationship between service quality and P2P lending usage highlights the importance of user-oriented service delivery. Consistent with Sinarta (2025) and Sande & Samanhudi (2022), digital service quality—characterized by reliability, responsiveness, and assurance—plays a critical role in determining user satisfaction and continued engagement.
2. Effect of User Interest
   User interest emerged as the most dominant factor influencing P2P lending adoption. This aligns with the Technology Acceptance Model (TAM), which posits that behavioral intention is shaped by perceived usefulness and ease of use (Fajriyani & Sari, 2024). The result suggests that as users perceive P2P platforms to be more convenient, efficient, and beneficial, their likelihood of continued use increases substantially.
3. Effect of Trust
   Trust was also found to have a significant positive effect on application usage, supporting the argument that perceived safety and data protection are fundamental to fintech adoption (Ridha & Ruhana, 2025). A secure system with transparent governance fosters user confidence, leading to higher adoption rates.

Overall, these findings are consistent with prior research (Kartika et al., 2019; Alfiana et al., 2025) emphasizing that service quality, user engagement, and trust are critical in building a sustainable fintech ecosystem. The results also reinforce the growing importance of financial literacy and user education to further strengthen trust and responsible use of digital financial services in Indonesia.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the analysis conducted on the influence of service quality, user interest, and trust on the use of Fintech Peer-to-Peer (P2P) Lending applications in Indonesia, the study concludes the following:

1. Service quality, user interest, and trust each have a positive and significant effect on the use of Fintech P2P lending applications. High-quality services—characterized by ease of access, responsiveness, and transaction security—encourage users to engage more actively with digital lending platforms.
2. User interest (intention to use) is identified as the most dominant factor influencing P2P lending usage. This finding aligns with behavioral models of technology adoption, particularly the Technology Acceptance Model (TAM), indicating that users' desire and motivation to use fintech services strongly predict actual usage behavior.
3. Trust also plays a crucial role in determining fintech adoption. Users are more likely to continue using P2P lending applications when they perceive the platform as secure, transparent, and compliant with financial regulations.
4. Collectively, the three variables—service quality, user interest, and trust—explain 76.1% of the variance in P2P lending usage, demonstrating their substantial contribution to user behavior in Indonesia's fintech ecosystem.

These findings reinforce that the growth of fintech adoption depends on the integration of high service quality, strong user engagement, and trustworthy systems. Sustainable development of the P2P lending industry therefore requires continued emphasis on technological reliability, user experience, and regulatory protection to strengthen public confidence in digital finance.

Suggestions

To enhance future research and practical implementation, several recommendations are proposed:

1. Expand sample size and diversity.
   Future studies should involve a larger and more geographically diverse sample of respondents. Broader coverage—especially including users from rural areas and different demographic groups—will improve the generalizability of findings.
2. Increase variable scope.
   Subsequent research could include additional independent variables such as perceived benefits, convenience, profitability, legal assurance, or risk perception. Incorporating these factors may provide deeper insights into behavioral drivers of fintech adoption.
3. Strengthen user literacy and digital inclusion.
   Fintech providers and policymakers should intensify digital and financial literacy programs to build users' trust and understanding of online lending mechanisms, particularly among first-time and low-income users.
4. Enhance data security and regulatory compliance.
   Continuous innovation in cybersecurity, user data protection, and transparent governance is essential to mitigate default and fraud risks while ensuring compliance with OJK regulations.
5. Encourage collaboration between fintech and traditional financial institutions.
   Integrating fintech with the banking system through co-funding and data-sharing models can expand access to financing, especially for MSMEs, and foster a more inclusive digital financial ecosystem in Indonesia.

Implications

This study contributes to both theoretical and practical dimensions of fintech research.

Theoretical implications

Theoretically, the findings reinforce the view that technology adoption models in fintech should integrate service quality and trust dimensions into the core structure of TAM and UTAUT. Service quality operates as a tangible expression of performance and effort expectancy, while trust emerges as a key factor that bridges user intention and actual usage behavior in high-risk financial services such as P2P lending.

Practical implications for the Financial Services Authority (OJK)
Given that service quality, user interest, and trust jointly and significantly affect P2P lending usage, several practical strategies can be considered by OJK:

- OJK can clarify and tighten technical requirements on data security, encryption, cyber-incident management, and mandatory public and regulatory incident reporting, so that users receive stronger signals regarding platforms' ability to safeguard their data and funds. These technical guidelines can be complemented with minimum service-level indicators that P2P providers must meet to ensure consistent service quality.
- OJK may introduce a labeling or rating scheme that reflects each platform's compliance level, service quality, and risk-management effectiveness, presented in a simple format within the app and on official websites. Such information helps users assess the safety and credibility of platforms and simultaneously rewards compliant providers with greater reputational benefits.
- OJK can collaborate with industry associations and fintech providers to develop public education modules on the benefits and risks of P2P lending, including over-indebtedness, household financial fragility, and the consequences of abusive collection practices. These materials can be disseminated through digital campaigns, financial-literacy curricula in schools and universities, and training for MSMEs to ensure that growing interest in fintech is accompanied by an improved understanding of risk and responsible financial behavior.

Practical implications for fintech P2P lending providers
For fintech providers, the results offer concrete guidance on managing service quality, building trust, and educating users:

- Providers should ensure a simple and intuitive user interface, clear onboarding procedures, and transparent information on fees and risks, while integrating security features such as multi-factor authentication and real-time transaction notifications. This combination of ease of use and visible security simultaneously strengthens perceived usefulness, perceived ease of use, and trust.
- Platforms need to deliver concise yet comprehensive explanations of interest rates, fees, default risks, and users' rights and obligations, supported by responsive and well-documented complaint channels. Effective complaint management not only enhances service quality but also plays a critical role in sustaining long-term user trust.
- Providers are encouraged to embed educational content within the app, such as repayment-capacity simulations, safe debt-to-income ratio guidelines, and illustrative cases of the negative consequences of excessive consumption-driven borrowing on household welfare. Such education supports sustainable financial inclusion by encouraging users to prioritize productive loan purposes, for example business capital and capacity building, rather than short-term consumption.

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