Public Acceptance of Peer-to-Peer Lending as a Digital Payment in Indonesia

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ABSTRACT

Peer to Peer lending is a financial service model that connects lenders and borrowers to engage in loan agreements directly using Indonesian rupiah through an electronic platform based on internet connectivity. This study investigates the factors that affect behavioral intention and customer satisfaction in the use of Peer-To-Peer (P2P) lending platforms. with a particular emphasis on the novelty of focusing on business actors located around Medan City who utilize P2P lending as an alternative source of capital and business expansion. Employing a quantitative research method. data were collected through online questionnaires distributed via Google Forms. The study targeted Micro, Small, and Medium Enterprises (MSMEs) based in Medan City. involving 504 respondents selected through purposive sampling. Data analysis was conducted using a path analysis model. The findings reveal that performance expectancy. effort expectancy. social influence. intrinsic motivation. and extrinsic motivation all have a positive and significant impact on behavioral intention to adopt P2P lending. Furthermore. behavioral intention was found to have a positive and significant effect on customer satisfaction in the context of P2P lending usage.

Keywords*: Behavioral Intention, Customer Satisfaction, Intrinsic-Extrinsic Motivation, Peer-to-Peer (P2P) Lending, Performance Expectancy.*

ABSTRAK

Peer to Peer lending sebagai model layanan keuangan yang menghubungkan pemberi pinjaman dan peminjam untuk terlibat dalam perjanjian pinjaman secara langsung menggunakan rupiah Indonesia melalui platform elektronik berbasis konektivitas internet. Penelitian ini menyelidiki faktor-faktor yang mempengaruhi niat perilaku dan kepuasan nasabah dalam penggunaan platform Peer-To-Peer (P2P) lending, dengan penekanan khusus pada kebaruan dengan fokus pada pelaku usaha yang berlokasi di sekitar Kota Medan yang memanfaatkan P2P lending sebagai sumber alternatif modal dan perluasan usaha. Dengan menggunakan metode penelitian kuantitatif, data dikumpulkan melalui kuesioner daring yang disebarkan melalui Google Forms. Penelitian ini menargetkan Usaha Mikro, Kecil, dan Menengah (UMKM) yang berbasis di Kota Medan, dengan melibatkan 504 responden yang dipilih melalui purposive sampling. Analisis data dilakukan dengan menggunakan model analisis jalur. Temuan penelitian mengungkapkan bahwa ekspektasi kinerja, ekspektasi usaha, pengaruh sosial, motivasi intrinsik, dan motivasi ekstrinsik semuanya memiliki dampak positif dan signifikan terhadap niat perilaku untuk mengadopsi P2P lending.

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Lebih lanjut, niat perilaku ditemukan memiliki pengaruh positif dan signifikan terhadap kepuasan nasabah dalam konteks penggunaan P2P lending.

***Kata kunci**: Niat Perilaku, Kepuasan Pelanggan, Motivasi Intrinsik-Ekstrinsik, Pinjaman Peer-to-Peer (P2P), Harapan Kinerja*

INTRODUCTION

Over the past decade, the rapid advancement of information and communication technology, alongside the widespread use of the internet and sophisticated smartphones has deeply integrated into everyday life, making it easier for individuals to fulfill their needs and desires (Octavian & Soedargo, 2023). As highlighted by Martínez-Peláez et al. (2023) the adoption of digital technologies holds immense potential to drive positive environmental and social outcomes while supporting long-term sustainability, signaling a significant future impact on human life. Ullah and Lai (2013) further emphasize that as technological transformation continues, businesses are becoming increasingly reliant on and integrated with digital systems. Similarly, Saarikko et al. (2020) note that companies now face growing pressure not only to transform their existing business models but also to maintain a diverse portfolio of models to meet the evolving demands of consumers who seek greater flexibility and product or service personalization.

One key issue arising from digitalization as noted by Feyen et al. (2021) and Kumalasari and Farida (2024) is that digital financial innovation has significantly enhanced system connectivity? Manta (2018) explains that this innovation has introduced new opportunities for customers, particularly in the form of faster access to financing for business development and more flexible peer-to-peer lending arrangements. Therefore, this study will focus on the critical aspect of digital financial innovation by examining Peer-to-Peer (P2P) lending in more depth. Agusta (2020) defines P2P lending as a financial service model that connects lenders and borrowers to engage in loan agreements directly using Indonesian rupiah via an electronic platform based on internet connectivity. Meanwhile, Liu et al. (2023) describe P2P lending as a fintech advancement that enables individuals and businesses to obtain loans without the involvement of traditional financial intermediaries.

An increasingly notable trend in the financial sector is the rapid rise of peer-to-peer (P2P) lending. According to Ullah and Lai (2013). the global P2P lending market was valued at USD 88 billion in 2022 and is projected to surpass USD 919.73 billion by 2032. with a Compound Annual Growth Rate (CAGR) of 26.50%. This data highlights the global momentum of P2P lending as a growing trend in digital finance. A similar pattern is observed in Indonesia, where P2P lending recorded significant growth, reaching a 28 per cent increase within the first six months of 2023, indicating a surge in market share (Alatas, 2023; Zalukhu & Lattu, 2025). Several studies have explored the factors driving the widespread adoption of P2P lending services globally and domestically. Hidayah (2022) notes that one key reason is the convenience of borrowing and fund disbursement processes. Additionally, Putri et al. (2023) emphasize the ease of access as P2P lending platforms allow individuals to lend money simply through websites or mobile applications making the service highly accessible and user-friendly.

The convenience offered by peer-to-peer (P2P) lending serves as a practical solution for individuals seeking capital to grow their businesses. However, this ease of access also presents considerable risks for digital financial service providers and has contributed to the emergence of irresponsible consumers or fraudulent actors (Tarigan et al., 2025).

In response to these challenges, this study aims to investigate the factors that influence customer satisfaction with P2P lending platforms. The novelty of this research lies in its focus on business actors in the Medan area who utilize P2P lending as an alternative means of obtaining funding and supporting their business development.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Expectancy and Motivation in User Adoption

Understanding user behavior in the adoption of Peer-To-Peer (P2P) lending platforms begins with performance expectancy. As noted by Chua et al. (2018) individuals are more likely to adopt a technology if they believe it can enhance performance outcomes. Kenny and Firdausy (2022) reinforce this by emphasizing how users perceive digital financial services to ease their tasks, thereby building confidence in the system. This belief in the relative advantage of a technology often becomes a decisive factor in user behavior (Kumala. 2019). Effort expectancy plays a parallel role, especially in digital environments. Bajunaied et al. (2023) argue that perceived ease of use influences adoption by reducing mental effort. while Puriwat and Tripopsakul (2021) suggest that convenience in system interaction promotes higher usage rates. In line with this, Horas et al. (2023) identified trust as a determinant in users' perception of effort, which enhances behavioral intention.

Social influence is also pivotal in shaping technological adoption. Hilmawan (2020) states that individuals often depend on the opinions of peers when making technology-related decisions. This is supported by Fauziah and Ashfiasari (2021) who highlight that reference groups act as persuasive agents in the decision-making process?

In terms of motivational drivers, Bastari et al. (2020) argue that intrinsic motivation rooted in curiosity and self-improvement acts as a powerful stimulus. Permana et al. (2021) and Seputra and Artha (2021) similarly note that users often engage with digital platforms out of internal satisfaction rather than external rewards. Conversely, extrinsic motivation is guided by external incentives such as rewards, social recognition or lifestyle alignment (Legault, 2016; Adamma, 2018). These external drivers can significantly impact behavior by providing measurable benefits.

H1: Performance expectancy variable affects behavioral intention in using peer to peer lending.
H2: Effort expectancy variables affect behavioral intentions in using peer to peer lending.
H3: Social influence variables affect behavioral intentions in using peer to peer lending.
H4: Intrinsic motivation variables affect behavioral intentions in using peer to peer lending.
H5: Extrinsic motivation variables affect behavioral intentions in using peer to peer lending.

Behavioral Intention on Customer Satisfaction

The concept of behavioral intention refers to a person's readiness to perform a particular behavior. As Feranika and Prasasti (2022) point out, intention encompasses the user's desire and commitment to use a system, assuming they have access to it. In the context of peer-to-peer lending, behavioral intention serves as a bridge between perception and action. This is critical in the digital finance space, where decisions are often made based on perceived usefulness and trustworthiness of the platform. Bayih and Singh (2020) emphasize that motivation and behavioral intention are significant predictors of user satisfaction, particularly in service-based platforms such as tourism and finance. The same holds for fintech platforms, where behavioral intent to use a service often translates directly into user satisfaction and loyalty. Widanti et al. (2022) affirm that behavioral intentions such as repeated use, dependency, and positive attitudes play a central role in shaping customer satisfaction outcomes.

Zalukhu (2025) notes that digital financial services, including peer-to-peer (P2P) lending, experience high adoption rates when users perceive the service as simple, secure, and convenient. These perceived benefits, rooted in behavioral intention, foster emotional satisfaction and service retention. Thus, the presence of strong behavioral intent becomes a reliable predictor of customer satisfaction in digital financial ecosystems.

H6: Behavioral intention variables affect customer satisfaction in using peer to peer lending.

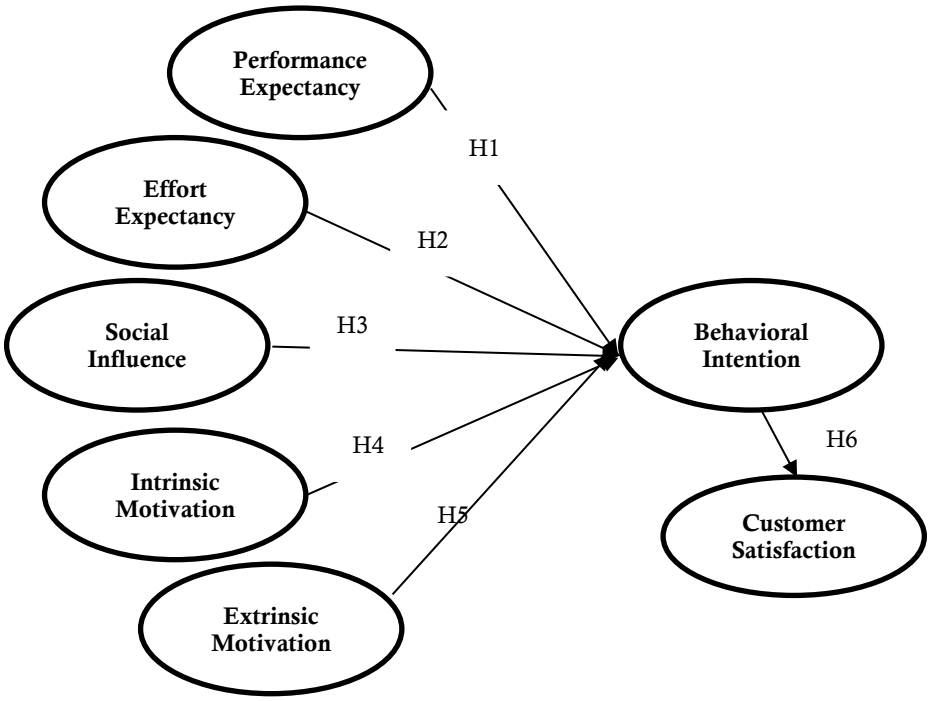

Figure 1. Conceptual Framework

Figure 1 illustrates the conceptual framework of the study, which shows the relationship between five independent variables. Namely, performance expectancy, effort expectancy, social influence, intrinsic motivation, and extrinsic motivation to the behavioral intention variable. Each of these relationships is proposed by hypotheses H1 to H5. Furthermore, the behavioral intention variable has a direct relationship with customer satisfaction, as represented by Hypothesis H6. This model emphasizes that behavioral intentions to use peer-to-peer lending services are influenced by performance expectations, ease of use, social influence, and intrinsic and extrinsic motivations. Ultimately, these behavioral intentions will determine the level of customer satisfaction in using the service. This framework is designed to test the direct and indirect influences between variables in the context of using digital financial technology.

RESEARCH METHOD

This study employs a quantitative descriptive research design to empirically analyze the influence of several psychological and social factors on behavioral intention and customer satisfaction in the use of Peer-to-Peer (P2P) lending services. The primary data source was obtained through the distribution of structured questionnaires using Google Forms, which allowed for a broad and efficient reach among respondents. Each questionnaire item was developed to reflect specific indicators associated with the study variables and measured using a Likert scale.

The study incorporates seven main research variables. First, performance expectancy (X1) is operationalized through three indicators: perceived usefulness, job-task fit, and relative advantage, in line with Chua et al. (2018) and Kumala (2019). Second, effort expectancy (X2) includes indicators such as ease of interaction, perceived ease of use, and perceived trust. Third, social influence (X3) is measured using behavioral influence from others, perceptions of peers, and influence of reference groups (Fauziah & Ashfiasari, 2021). The fourth variable, intrinsic motivation (X4) encompasses dimensions of personal interest, initiative, and internal drive as highlighted by Permana et al. (2021). Fifth, extrinsic motivation (X5) is based on indicators such as social environment, external recommendations and lifestyle alignment (Adamma, 2018).

For the dependent variables, behavioral intention (Y) is measured through attitude toward usage, level of dependence, and usage frequency (Feranika & Prasasti, 2022), while customer satisfaction (Z) is assessed using product performance, expectation conformity, and benefit realization (Nigatu et al., 2023). The study population comprises Micro, Small, and Medium Enterprises (MSMEs) operating in Medan City that have used or are currently using peer-to-peer (P2P) lending as an alternative financing source. Using a purposive sampling technique based on criteria such as business ownership, digital literacy, and usage experience, a total of 504 valid responses were collected. This exceeds the minimum sample size of 100–200 respondents typically recommended for Structural Equation Modeling (SEM) analysis (Sitorus, 2017), ensuring sufficient statistical power.

To analyze the data, the study employs the SEM-based path analysis technique, which is suitable for examining complex relationships and indirect effects among multiple latent variables. This analytical model enables hypothesis testing for both direct and mediated relationships among independent, mediating, and dependent variables within a comprehensive framework.

RESULTS

The respondent profile in this study is outlined based on several demographic variables including age, education level, gender, and digital payment usage. Based on the questionnaire responses collected from a total of 504 participants, the following summary presents the processed data regarding the characteristics of the research respondents.

Table 1. Respondent Description

Criteria		Frequency	Percentage
Age	18-30 years old	157	31.2%
	31-40 years old	112	22.2%
	41-50 years old	159	31.5%
	51 years and above	76	15.1%
Education	Postgraduate	20	4%
	Bachelor/Diploma	231	45.8%
	High School	253	50.2%
Gender	Male	270	53.6%
	Female	234	46.4%
Digital Payment	QRIS	58	11.5%
	Internet Banking	21	4.2%
	Debit Card	93	18.5%
	Mobile Payment	163	32.3%
	E-Wallet	169	33.5%
Total		504	100

Referring to Table 1 the respondent profile in this study is predominantly aged between 41–50 years and 18–30 years. In terms of educational background. most respondents hold a high school diploma. Followed by those with diplomas and bachelor's degrees. The gender distribution is skewed in favor of male respondents. The most widely used type of digital payment among participants is e-wallets. These findings indicate that the characteristics of the respondents align well with the research objectives. The selected respondents represent an appropriate target group, thereby reinforcing the study's validity, as they possess a sufficient understanding of peer-to-peer lending within the context of digital payment usage.

The validity test is carried out to determine the valid level of research used in measuring an instrument. The instrument is an indicator of the variable under study. The validity criteria are seen from the output of the calculated r value; if the value is greater than the r table value, it is declared valid, and vice versa. The validity test results are as follows:

Table 2. Validity Output

Variable	Indicator	Calculated R value	Table r value	Results
Performance Expectation (X1)	Perceived usefulness	0.617	0.361	Valid
	Job suitability	0.838	0.361	Valid
	Relative advantage	0.925	0.361	Valid
Effort Expectation (X^2)	Easy interaction	0.754	0.361	Valid
	Perceived ease of use	0.667	0.361	Valid
	Perception of trust	0.683	0.361	Valid
Social Influence (X^3)	Other people's behavior	0.370	0.361	Valid
	Perception of others	0.698	0.361	Valid
	Reference group	0.538	0.361	Valid
Intrinsic Motivation (X_4)	Interests	0.783	0.361	Valid
	Initiative	0.820	0.361	Valid
	Inner strength	0.830	0.361	Valid
Extrinsic Motivation (X_5)	Social environment	0.535	0.361	Valid
	Recommendation	0.782	0.361	Valid
	Lifestyle	0.810	0.361	Valid
Behavior Intention (Y)	Attitude	0.799	0.361	Valid
	Addiction	0.787	0.361	Valid
	Frequency	0.701	0.361	Valid
Customer Satisfaction (Z)	Product performance	0.371	0.361	Valid
	As expected	0.708	0.361	Valid
	Benefits.	0.545	0.361	Valid

Based on Table 2, it is known that all indicators used as instruments in this study have a calculated r value > r table value (0.361), so that they are declared valid and the instrument indicators are capable and feasible to use for distributing questionnaires.

The table above presents the results of the validity test on the indicators of the seven research variables, namely performance expectancy (X1), effort expectancy (X2), social influence (X3), intrinsic motivation (X4), extrinsic motivation (X5), behavioral intention (Y), and customer satisfaction (Z). The validity test was carried out by comparing the calculated r value of each indicator to the r table of 0.361. All indicators show a calculated r value that is greater than the r table value, so it can be concluded that all indicators are valid and suitable for use to measure the construct of each variable. For example, the "Relative Advantage" indicator in performance expectancy has the highest r value of 0.925, while the "Product Performance" indicator in customer satisfaction has the lowest r value but is still valid, namely 0.371. These results indicate that the research instrument has met the validity requirements and can be used in further analysis. This test aims to determine the suitability of hypothesis models based on theory and empirical models according to research sample data.

Table 3 shows the results, which show that the Chi-Square value is 34.512 with a probability of 0.000; this value has met the recommended standard value, so the model is suitable for use. Goodness of Fit Index results of the measurement model in this study are used to assess the extent to which the model fits the empirical data. Some of the main indicators displayed include Chi-Square, Probability, RMSEA, AGFI, GFI, CFI, and TLI. The Chi-Square value of 34.512 is in the good category because it is close to Small, although the probability value of 0.000 is below the ideal limit $\geq$ 0.05, but is still considered sufficient due to the influence of the large sample size. The RMSEA value was recorded at 0.108, slightly exceeding the ideal limit $\leq$ 0.08, but still acceptable in the context of complex models. Meanwhile, the AGFI (0.896), GFI (0.981), CFI (0.991), and TLI (0.963) values are all above the threshold of 0.90. indicating that the model has a very good overall fit. Thus, even though there is one indicator that is less than ideal, this model can still be declared suitable for use in structural analysis.

Table 3. Model Fit Testing

Goodness of Fit Index	Expected value	Results In Model	Description
Chi-square	Expectedly small	34.512	Good
Probability	≥ 0.05	0.000	Good
RMSEA	≤ 0.08	0.108	Good
AGFI	≥ 0.90	0.896	Good
GFI	≥ 0.90	0.981	Good
CFI	≥ 0.90	0.991	Good
TLI	≥ 0.90	0.963	Good

After forming a model based on theory, a path analysis model is obtained. Through the AMOS program, the results of data processing are presented in Figure 1 below:

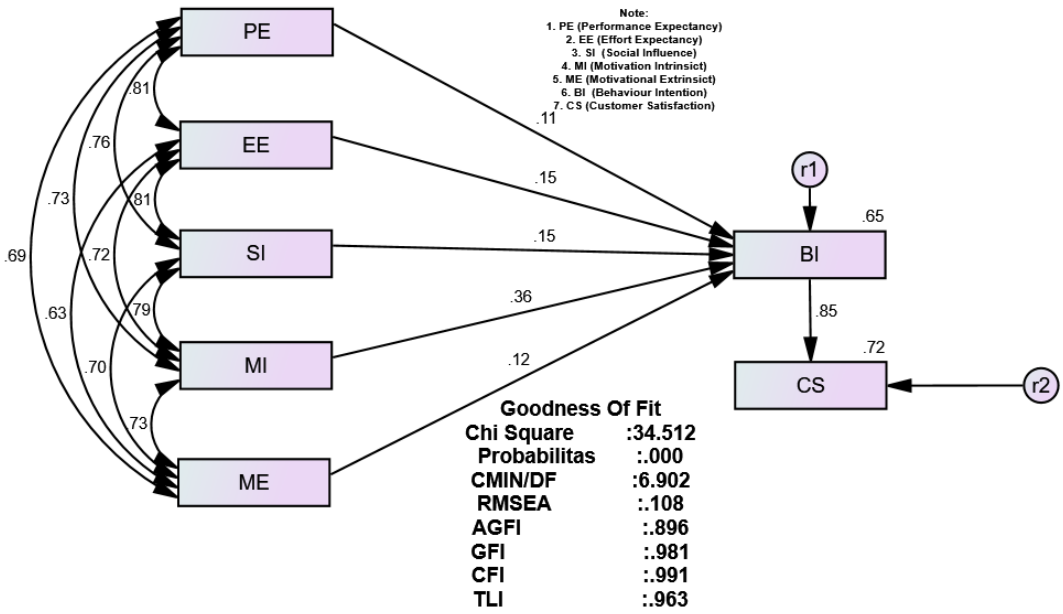

Figure 2. Research Path Diagram

Figure 2 presents a structural model of the results of the Structural Equation Modeling (SEM) analysis that describes the relationship between five independent variables Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Intrinsic Motivation (MI), and Extrinsic Motivation (ME) to the mediating variable Behavioral Intention (BI), which then influences the dependent variable Customer Satisfaction (CS). The path coefficient shows that social influence (0.36) has the greatest influence on behavioral intention, followed by extrinsic motivation (0.15) and effort expectancy (0.15). Meanwhile, intrinsic motivation (0.12) and performance expectancy (0.11) show a lower influence. Behavioral intention itself has a powerful influence on Customer Satisfaction with a coefficient value of 0.85. The R^2 value for BI is 0.65 and for CS is 0.72 indicating a fairly high proportion of explained variance. The Goodness of Fit Index supports the model's suitability: the GFI (0.981), CFI (0.991), and TLI (0.963) values indicate a very good model fit, although the RMSEA (0.108) is slightly above the ideal limit of 0.08. Thus, this model is generally acceptable to describe the relationship between variables in the context of peer-to-peer lending utilization and customer satisfaction.

Hypothesis testing is done by analyzing the significance of the regression weight. Using the help of the AMOS program. the estimation results are presented in Table 4:

Table 4. Regression Weights

Model Construct	Estimate	S.E.	C.R.	P	Description
PE → BI	0.115	0.051	2.253	0.024	Accepted
EE → BI	0.162	0.055	2.914	0.004	Accepted
SI → BI	0.146	0.053	2.778	0.005	Accepted
MI → BI	0.368	0.049	7.532	0.000	Accepted
ME → BI	0.121	0.043	2.806	0.005	Accepted
BI → CS	0.891	0.025	36.077	0.000	Accepted

Table 4 presents the results of hypothesis testing in the Structural Equation Modeling (SEM) model that measures the influence of five independent variables on Behavioral Intention (BI) and the influence of BI on Customer Satisfaction (CS). All paths yield significant results ($p < 0.05$), indicating that all hypotheses are accepted. Intrinsic Motivation (MI) has the most significant influence on BI with a coefficient estimate of 0.368 and a Critical Ratio (CR) value of 7.532 ($p = 0.000$), indicating that internal motivation plays a dominant role in driving behavioral interest in using peer-to-peer lending. Followed by Effort Expectancy (EE) with a coefficient of 0.162 (CR = 2.914), Social Influence (SI) of 0.146 (CR = 2.778), Extrinsic Motivation (ME) of 0.121 (CR = 2.806), and Performance Expectancy (PE) of 0.115 (CR = 2.253). Meanwhile, the influence of BI on CS yields the strongest and most significant results, with a coefficient of 0.891 and a CR of 36.077 ($p = 0.000$), indicating that behavioral intention has a significant impact on customer satisfaction in the context of using digital financial services. These results strengthen the validity of the theoretical model proposed in the study.

DISCUSSION

The findings of this study provide empirical evidence supporting the role of several key constructs in influencing behavioral intentions and customer satisfaction in the context of peer-to-peer (P2P) lending services, particularly among MSMEs in Medan City. Each variable under investigation contributes to a nuanced understanding of digital financial adoption behavior. The first significant finding confirms that performance expectancy has a significant influence on behavioral intention in adopting P2P lending. With a critical ratio of 2.253 and a p-value of 0.024, this supports the hypothesis that individuals are more likely to adopt a technology if they perceive it will improve their performance (Mudjahidin et al., 2021; Mutasowifin & Sutisna, 2023). This is consistent with the observations by Septiani et al. (2020), who noted that around 60% of farmers in Sukabumi and Kuningan viewed P2P lending as beneficial for business development. Such a perception strengthens user confidence and intention to utilize fintech services that align with their productivity goals.

Secondly, effort expectancy is also found to significantly influence behavioral intention, as indicated by a critical ratio of 2.914 and a p-value of 0.004. This result reinforces prior studies which found that user perceptions of ease of use are crucial in digital financial service adoption (Hasibuan, 2021; Suryono et al., 2021). Users are more likely to use P2P lending platforms if they find them intuitive, accessible, and straightforward. Septiani et al. (2020) further emphasized that ease of access encourages habitual usage among small business actors, particularly those seeking fast and convenient capital solutions. The third finding demonstrates that social influence exerts a positive effect on behavioral intention (CR = 2.778, p = 0.005). This supports Manca et al. (2022), who argue that the role of social interaction often surpasses personal attitudes in shaping adoption behavior. Similarly, Graf-Vlachy et al. (2018) found that peer and community influence is significant in digital finance adoption, especially among groups such as farmers and micro-entrepreneurs. These results underscore the importance of utilising trusted social networks to disseminate peer-to-peer lending services.

Moreover, intrinsic motivation is identified as the most influential variable on behavioral intention, with a critical ratio of 7.532 and a p-value of 0.000. This supports the findings of Permana et al. (2021) and Raman et al. (2022), who emphasize that

intrinsic drivers such as personal interest, initiative, and inner satisfaction strongly predict technology usage. In the context of this study, respondents are likely motivated by internal desires to learn, grow, and access resources independently, making P2P lending a preferred tool.

Extrinsic motivation also has a significant effect on behavioral intention (CR = 7.352, p = 0.000), confirming findings by Bajunaied et al. (2023) and Balamoorthy and Chandra (2023). These results suggest that external factors, such as lifestyle, peer recommendations, and social recognition, shape users' decisions to engage with P2P platforms. For many MSMEs, the influence of external validation and visible success stories from peers can serve as powerful motivators in adopting digital finance.

Finally, behavioral intention significantly affects customer satisfaction, as evidenced by a very high critical ratio (CR = 36.007, p = 0.000). This reinforces the importance of user intention as a determinant of satisfaction in fintech services (Bayih & Singh, 2020; Widanti et al., 2022). Zalukhu (2025) also highlights that increased behavioral intention leads to broader acceptance and satisfaction among users, both individuals and businesses. This suggests that when users commit to using P2P lending with confidence and clarity of purpose, their satisfaction with the service improves significantly.

In summary, all tested variables except for ESG factors show a significant influence on behavioral intention and satisfaction. These findings not only validate previous research but also contribute to an enhanced understanding of how motivational and social constructs interplay in shaping user behavior toward financial technology adoption.

CONCLUSION

This study concludes that the behavioral intentions of micro, small, and medium enterprises (MSMEs) in utilizing peer-to-peer (P2P) lending services are significantly influenced by five key factors: performance expectancy, effort expectancy, social influence, intrinsic motivation, and extrinsic motivation. Furthermore, these behavioral intentions positively and significantly affect customer satisfaction. The profile of the respondents predominantly adults with adequate education and prior experience using P2P lending reflects a high level of digital financial literacy and validates the suitability of the research sample.

From a practical perspective, these findings imply that fintech providers and P2P lending platforms must prioritize user-friendly features, perceived usefulness, and effective social marketing to increase adoption rates. Emphasizing both intrinsic and extrinsic motivators, such as personal initiative and social recognition, can further strengthen behavioral engagement. Moreover, regulators and policymakers should support digital financial inclusion by enhancing digital education and strengthening consumer protection in peer-to-peer (P2P) environments. Theoretically, this study contributes to the growing body of literature on digital financial services by integrating technology acceptance factors with motivational constructs, thus expanding the explanatory framework of behavioral intention and customer satisfaction in the fintech sector. The use of SEM path analysis also reinforces the methodological robustness of evaluating behavioral constructs in financial technology research.

However, the study is limited by its geographic concentration in Medan City and its focus solely on MSME actors. Therefore, future research should consider broader regional samples and incorporate additional variables, such as perceived risk, trust, or financial literacy. Deeper exploration of indicator dimensions could also uncover more nuanced drivers behind P2P lending adoption in emerging digital economies.

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