





# “The quest of peer-to-peer lending applications marketing to small and medium enterprises: Assessing intention to recommend”

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# THE QUEST OF PEER-TO-PEER LENDING APPLICATIONS MARKETING TO SMALL AND MEDIUM ENTERPRISES: ASSESSING INTENTION TO RECOMMEND

## **Abstract**

This study aims to determine the effect of peer-to-peer lending (P2PL) on small and medium enterprises (SMEs) underpinned by the theory of planned behavior and assess its impact on the borrower's intention to recommend such a platform. This paper used a quantitative survey method with partial least squares structural equation modeling to analyze the data collected through a questionnaire. The data were obtained from 395 respondents who are entrepreneurs or business leaders in SMEs in Indonesia and had experience in borrowing business loan funds from the P2PL apps. The structural questionnaire was distributed from January to May 2022. The results of this study indicate that the three core components of the theory of planned behavior (attitudes, subjective norms, and perceived behavioral control) can significantly influence the intention to continue usage and the intention to recommend with an R-squared value of 0.626, which indicates a meaningful explanatory power. The results proved that perceived benefits and risk and electronic word-of-mouth are the antecedents with significant influence. Moreover, this study provides new insights into how self-efficacy and mental accounting can influence perceived behavioral control. These findings could suggest that P2PL management should be more innovative in developing effective marketing strategies based on the traits and borrower's points of view. Particularly, they could emphasize customer segmentation based on mental accounting.

## **Keywords**

intention to recommend, segmentation, mental  
accounting, peer-to-peer lending, Indonesia

## **JEL Classification**

D11, M21, M31

## **INTRODUCTION**

The innovation of financial technology (fintech) and its development in the financial industry received global attention because of its contribution to driving economic growth (Zavolokina et al., 2016; Gomber et al., 2018; Siddiqui et al., 2020). The adoption of fintech instruments in various sectors has brought benefits for individuals and business entities as well (Sachdev et al., 2022). This innovation combines operating expertise in banking with modern digital platforms (Knewton & Rosenbaum, 2020), which is indispensable in the digital economy.

Peer-to-peer lending (P2PL) can be adopted widely (Abbasi et al., 2021; Knewton & Rosenbaum, 2020) since it can be an alternative provider of funds where P2PL acts as an intermediary model between borrower and lender through a digital platform (Nowak et al., 2018). This business model offers the newest way for people to borrow money instead of conventional banking (Kholidah et al., 2022) and, therefore, supports financial inclusivity. The loan from P2PL nowadays can be easily accessed through online financial intermediaries such as applications on mobile phones (Jagtiani & Lemieux, 2018).

Currently, P2PL can be seen as a competitor to conventional financial services because it utilizes internet technology to facilitate access to financial services (Gomber et al., 2017). The P2PL process is simpler, the loan disbursement time is faster, and administrative procedures are easier; these all become the advantages of P2PL, which are attractive to borrowers, particularly small and medium enterprises (SMEs) (Stefanelli et al., 2022). Even though P2PL users can also use consumer loans for personal purposes, much attention is devoted to utilizing loans from P2PL for business purposes, such as increasing working capital. In practice, SMEs look for quick cash to support their cash flow. Many prefer small but quick cash instead of bigger amounts of money with longer approval time.

## 1. LITERATURE REVIEW AND HYPOTHESES

Nowadays, P2PL can function as a complement or substitute for bank loans (Fuster et al., 2019) since P2PL can reach borrowers who have not been served by conventional banks (Jagtiani & Lemieux, 2018). This will benefit SMEs who are just starting a business since they do not yet have the financial reports and documents that are usually required for bank loans (Nowak et al., 2018). Apart from the effect of competition between P2PLs, there are also SME business practices where SME leaders tend not to separate the business and personal assets. In many cases, they even did not separate the business account from their personal, which could lead to mismanagement. Furthermore, improper SME management itself can lead to loan defaults and accountability problems. Those things can affect the image of the performance of P2PL apps. Therefore, P2PL apps need to manage their marketing effort properly, especially in getting the right customers.

The availability of P2PL on digital platforms can provide SMEs with a source of financial strength (Abbasi et al., 2021; Stefanelli et al., 2022) and can grow P2PL rapidly, especially in Indonesia (Suryono et al., 2021). As an emerging country with a population of over 250 million, Indonesia is listed as the fastest-growing fintech industry after China (Davis et al., 2017). The availability of P2PL is regulated in Indonesia by the Financial Services Authority or Otoritas Jasa Keuangan (OJK) based on Regulation No. 77/POJK.01/2016, which is the state law on Fintech Lending Providers (OJK, 2018). At the end of 2022, the Financial Services Authority recorded 102 registered and licensed P2PL companies (OJK, 2022).

Indonesian P2PL application users assess the speed of approved requests as the main benefit

compared to conventional banks (Pohan et al., 2020). However, there are also major problems for P2PL in Indonesia, namely information asymmetry, borrower credit risk scoring, moral hazard, investment choices, platform eligibility, and inadequate laws to safeguard personal data (Suryono et al., 2021). In the academic field, technology adoption has been carried out to understand consumer responses (Venkatesh et al., 2012), including adoption in the financial economy (Oliveira et al., 2016; Rosavina et al., 2019). In this sense, the marketing study of P2PL as part of fintech in Indonesia can contribute to current knowledge.

Studies on P2PL generally look at the relationship between consumers or borrowers and P2PL in terms of benefits (Khuong et al., 2022), reputation (Emekter et al., 2015), and online services provided (Pohan et al., 2020), as well as technology adoption aspects of their use (Rosavina et al., 2019). However, there are scarce studies on the traits, and perspectives of borrower behavior in a comprehensive manner.

One of the well-known theories explaining human behavior comprehensively is the theory of planned behavior developed by Ajzen (1991, 2020). This theory has been widely implemented in various fields of social sciences, including marketing (Davis et al., 1992). This study develops a model with underpinned theory of planned behavior to explain and predict intention to recommend after P2PL usage. This is relevant because in marketing to get new customers, recommendations from borrowers who already have experience are essential factors in the decision to choose P2PL apps.

The theory of planned behavior introduced by Ajzen (1991, 2020) underlies the conceptual framework of this analysis. The theory of planned behavior as an augmentation of the theory of rea-

soned action (Ajzen & Fishbein, 1977) focuses on anticipating and explaining people's behavioral intentions in various settings (Davis et al., 1992). The main proxies of a customer's intention to use new technology such as P2PL, in terms of the theory of planned behavior principle, are the person's attitude, subjective norms, and perceived behavioral control (Ajzen, 1991; Shih et al., 2022; Svtwa et al., 2022). According to the theory of reasoned action, which was stated earlier (Ajzen & Fishbein, 1977), people's intention to perform the suggested behavior will be higher and they tend to do it if they judge it as a positive attitude. Attuned to the belief that others want them to perform the behavior (social norm) and feel that doing so will benefit them.

According to Gerlach and Lutz (2021), perceived benefits and risks are two important factors influencing consumer decision-making in digital financial solutions. Consumers weigh the perceived benefits against the perceived risks when evaluating a product or service and deciding whether to buy it. In this study, perceived benefit refers to the extent to which consumers believe that a product or service will provide them with positive results or benefits, such as meeting their needs, solving their problems, or increasing their well-being. Perceived risk, on the other hand, refers to the degree to which consumers believe that a product or service will expose them to negative outcomes or risks, such as financial loss, health risks, or social embarrassment. Previous studies on fintech (Aljaafreh et al., 2023; Gerlach & Lutz, 2021) show that customers will evaluate their benefits and risks. Studies on P2PL show positive effects of perceived behavior and adverse effects on customer intentions to adopt and continue to use P2PL (Khuong et al., 2022).

Hennig-Thurau et al. (2004) and Ismagilova et al. (2017) demonstrated the motives for spreading electronic word-of-mouth (EWOM) and their effect on individual intentions. EWOM is the transmission of consumer-generated information about products, brands, services, or experiences via the internet or other digital channels. It is an essential aspect of online reputation and plays a vital role in shaping consumer perceptions. This includes various forms of online communication, such as reviews, ratings, comments, forums, and social

media posts. Aziz et al. (2020) and Aljaafreh et al. (2023) demonstrated the positive influence of word-of-mouth on individual social norms in financial decisions. Apart from those considered critical and respected, this influence can also come from experts in the financial sector whose information is accessed through digital platforms. This input will be internalized first as a norm that needs to be listened to.

The mental model can shape human decisions through their own control belief (Thaler, 2004). One of the forms of that trait is mental accounting, which is defined as the psychological tendency of people to categorize and treat money differently depending on the source, amount, and purpose of using the funds (Thaler, 1985). Mental accounting can lead to irrational financial behavior because people can make decisions based on the mental categories they have created rather than the overall financial situation (Thaler, 1985). For example, someone might view money from a bonus as different from a regular salary. Mental accounting can also cause people to ignore the opportunity costs of their financial decisions and miss potential profits (Thaler, 2004). This mental accounting becomes a relevant concept when entrepreneurs see loan money obtained more easily from P2PL and manage these loans differently.

On the other hand, self-efficacy is a person's belief in his ability to successfully perform particular tasks or achieve certain goals (Bandura & Adams, 1977). This concept shows that self-efficacy influences a person's motivation, effort, persistence, and resilience when facing challenges or setbacks. Self-efficacy is not a fixed trait and can be developed and strengthened through mastery experiences, substitute experiences, social support, and positive feedback.

This study focuses more on borrowers from SMEs; such businesses, in practice, rarely have an adequate financial system. Moreover, SME business owners tend not to distinguish between business and personal assets. How to manage finances in SMEs is related to individual abilities and self-control, so the process of self-control is an essential factor in predicting individual intentions (Achtziger et al., 2015). Asebedo and Payne (2019) showed that self-efficacy influences financial de-

isions. On the other hand, certain tendencies, such as mental accounting, can affect self-control (Mahapatra et al., 2022).

The three elements of the theory of planned behavior have long been known for their ability to predict individual behavior, including in making decisions related to financial aspects (Shih et al., 2022). This study uses the theory of planned behavior related to P2PL borrowers who have borrowed money from P2PL. Experience in the P2PL process and evaluation will influence intention to P2PL. Boonroungrut and Huang (2021) and Aldammagh et al. (2021) confirmed the positive influence of the three elements of the theory of planned behavior in debt management.

Continuance usage intention for financial services, such as fintech lending, refers to a consumer’s intention or desire to continue using the service over a long period. It reflects the extent to which customers are satisfied with the service and perceive it as valuable and useful (Oliveira et al., 2016). Continuance usage intention is an essential metric for financial service providers, as it is a crucial driver of customer retention. In fintech lending, intention to use sustainability can be influenced by various factors. By under-

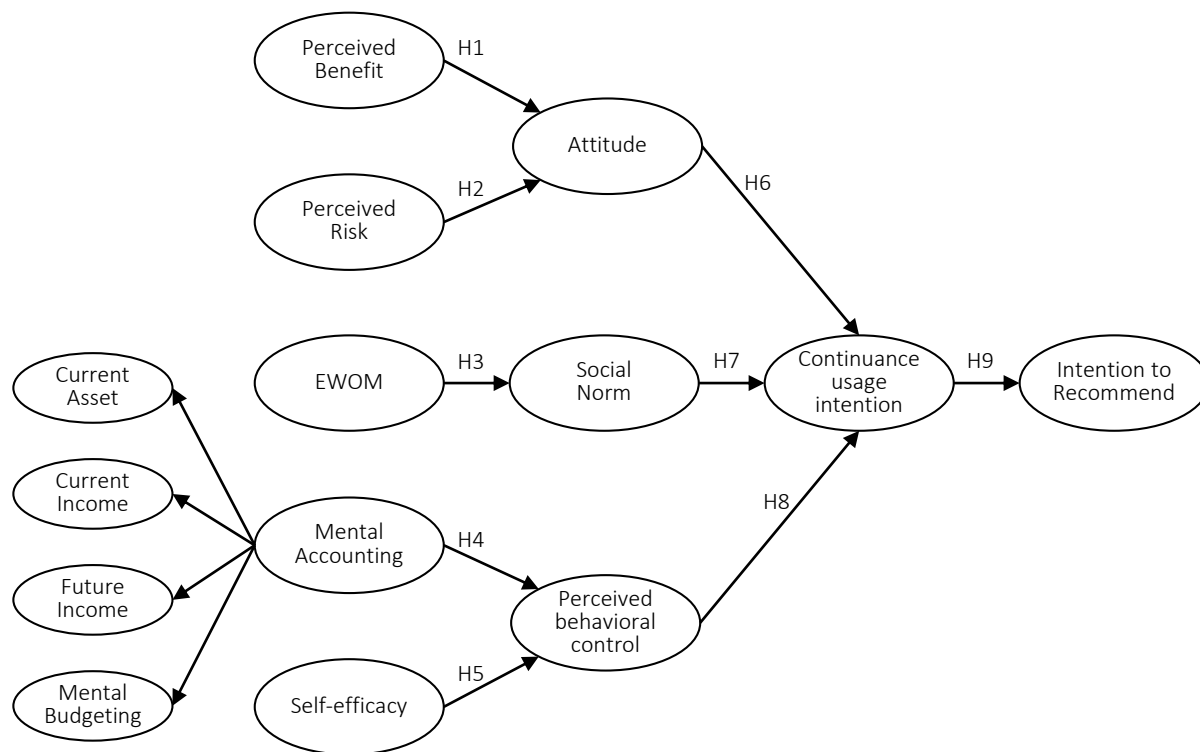
standing the drivers of continuance usage intention, fintech lending providers can grow effectively by offering personalized and targeted services, providing educational resources and support, and delivering a seamless and enjoyable customer experience.

Technology adoption also shows an influence between adoption and intention to recommend the technology (Oliveira et al., 2016; Octavius & Antonio, 2021) and how to view the theory of planned behavior (Han & Kim, 2010). Likewise, those who borrow money through P2PL and feel they have had a good experience tend to be loyal (Esmaeili et al., 2021), willing to continue using a particular P2PL and provide recommendations.

This study aims to determine the effect of peer-to-peer lending on small and medium enterprises underpinned by the theory of planned behavior and assess its impact on the borrower’s intention to recommend such a platform.

To address those objectives, the following hypotheses were formulated:

*H1: Perceived benefit has a positive influence on attitude.*



**Figure 1.** Conceptual framework

- H2: *Perceived risk has a negative influence on attitude.*
- H3: *EWOM has a positive influence on social norms.*
- H4: *Mental accounting has a positive influence on perceived behavioral control.*
- H5: *Self-efficacy has a positive influence on perceived behavioral control.*
- H6: *Attitude has a positive influence on continuance usage intention.*
- H7: *Social norm has a positive influence on continuance usage intention.*
- H8: *Perceived behavioral control has a positive influence on continuance usage intention.*
- H9: *Continuance usage intention has a positive impact on intention to recommend.*

The hypotheses are depicted in a conceptual framework, as shown in Figure 1, where the intention to recommend becomes the dependent variable to be predicted.

## 2. METHOD

Through a quantitative survey, the data were obtained through a questionnaire instrument. The population studied is entrepreneurs or business leaders from small and medium enterprises in Indonesia who have used loan facilities from P2PL for their business interests. This productive loan can be in the form of working capital or to expand its SME business. The target P2PL apps received legal permission from the National Financial Services Authority, abbreviated in Indonesian as OJK. Some P2PLs have targeted a loan for SMEs in Indonesia. The sample in this study was chosen by a purposive tool with several criteria, including those who had borrowed money from P2PL, had succeeded in paying installments on time, and lastly, the loan had never been classified as default. The minimum sample of this study was calculated by power analysis as recommended with  $f^2 = 0.15$

(Hair et al., 2022). After the distribution, it was found that a total of 395 respondents fulfilled the sample size requirements and, therefore, were taken for analysis. In the research questionnaire, there are also questions related to the profile of respondents and SMEs. The structural questionnaire was distributed from January to May 2022. Prior to this, the face validity of the questionnaire was performed through the expert panel to ensure the language and intent of the question could be well understood by the respondent.

The research nature is explanatory and causal predictive, with several variables whose relationships are examined. Ten variables make it a complex model. Considering these matters, the data analysis method chosen is partial least squares structural equation modeling (PLS-SEM) (Sarstedt et al., 2022). The software was SmartPLS<sup>®</sup>, where bootstrapping was deployed to test the significance. In the analysis procedure with PLS-SEM, there are two main stages, namely, the outer model or measurement and the inner model or structural model (Hair et al., 2022). Before hypotheses testing, it was assured that all the indicators used to measure the construct of this study were reliable and valid.

## 3. RESULTS

Respondents to this study were obtained through an online survey. Around 60% of the respondents were male, and around 68% of the respondents were young age under 40 years old (Table 1). It is common knowledge that young people are more literate about apps that can support their activities, including doing business. Most respondents have a higher educational background; these factors and young age make respondents quickly adopt fintech, such as P2PL. Most respondents have business locations in centers of economic growth, such as Jakarta and its surroundings, such as Banten. For the research purpose, all the respondents are entrepreneurs or business leaders who directly manage SMEs. Around 50% of respondents have a business scale with revenue below USD 2000 per month, which includes small enterprises. Respondents' business lines varied, but most were related to food and beverages.

**Table 1.** Respondent profile

Description	Category	Number (n)	Percentage (%)
Gender	Male	235	59
	Female	160	41
Age	21-30 years	128	32
	31-40 years	140	36
	41-50 years	98	25
	> 50 years	29	7
Education	High School	31	8
	Diploma	51	13
	Undergraduate	291	73
Business Location (province)	Graduate	22	6
	Greater Jakarta	84	21
	Banten	116	30
	West Java	78	20
	East Java	45	11
	Central Java	57	14
Monthly Turnover	Others	15	4
	< USD 1000	102	26
	USD1000-USD2000	93	24
	USD2001-USD3000	129	32
	USD3001-USD4000	47	12
Line of Business	> USD 4000	24	6
	Service in general	33	8
	Retail store (including online store)	43	11
	Apparel and accessories	47	12
	Fashion/cosmetic product	51	13
	Food supplement	27	7
	Food and beverages	119	30
	Construction	11	3
	Education	18	4
	Others	46	12
Total		395	100

### 3.1. Measurement model

50 indicators met the requirements; only one indicator has a loading value of 0.680 (Social Norm SN1), while all the rest have a value above 0.708. The next step was to assess internal consistency, where Cronbach’s alpha value is used with the lower limit of 0.7 and composite reliability with the upper limit of 0.95. If a value greater than 0.95 is found, it can be assumed that there is a redundant indicator. Table 2 shows that all Cronbach’s alpha values were above 0.7, and composite reliability was in the range between 0.7 and 0.95. These findings indicate satisfactory construct reliability. All values of the average extracted variance were found above 0.5, as required, confirming the construct’s validity.

**Table 2.** Construct reliability and validity

Variable	Indicator	Outer Loading	Cronbach’s Alpha	Composite Reliability	AVE
Perceived Benefit	PB1	0.852	0.892	0.924	0.753
	PB2	0.889			
	PB3	0.849			
	PB4	0.880			
Perceived Risk	PRI1	0.810	0.872	0.912	0.722
	PRI2	0.847			
	PRI3	0.869			
	PRI4	0.872			
Attitude	AT1	0.893	0.938	0.955	0.843
	AT2	0.918			
	AT3	0.936			
	AT4	0.924			
EWOM	EW1	0.872	0.946	0.958	0.822
	EW2	0.911			
	EW3	0.905			
	EW4	0.922			
	EW5	0.921			
Social Norm	SN1	0.680	0.880	0.913	0.681
	SN2	0.705			
	SN3	0.930			
	SN4	0.905			
	SN5	0.875			
Self-Efficacy	SE1	0.958	0.977	0.983	0.936
	SE2	0.974			
	SE3	0.972			
	SE4	0.965			
Mental Accounting: Current Asset	MACA1	0.869	0.790	0.876	0.703
	MACA2	0.858			
	MACA3	0.785			
Mental Accounting: Current Income	MACI1	0.919	0.882	0.927	0.808
	MACI2	0.898			
	MACI3	0.88			
Mental Accounting: Future Income	MAFI2	0.969	0.933	0.968	0.937
	MAFI3	0.967			
Mental Accounting: Mental Budgeting	MAMB1	0.916	0.944	0.959	0.855
	MAMB3	0.927			
	MAMB4	0.939			
	MAMB5	0.917			
Perceived Behavioral Control	PBC1	0.895	0.921	0.944	0.808
	PBC2	0.910			
	PBC3	0.919			
	PBC4	0.871			
Continuance Usage Intention	CUI1	0.894	0.946	0.958	0.824
	CUI2	0.913			
	CUI3	0.919			
	CUI4	0.904			
Intention to Recommend	ITR1	0.929	0.937	0.955	0.841
	ITR2	0.903			
	ITR3	0.937			
	ITR4	0.900			

**Table 3.** Discriminant validity

Variable	ATD	CUI	EWOM	ITR	MACA	MACI	MAFI	MABA	MA	PBC	PB	PR	SE
Attitude													
Continuance Usage Intention	0.839												
EWOM	0.323	0.504											
Intention to Recommend	0.599	0.666	0.730										
MA Current Asset	0.376	0.423	0.467	0.422									
MA Current Income	0.412	0.393	0.171	0.216	0.816								
MA Future Income	0.051	0.122	0.657	0.462	0.523	0.241							
MA Mental Budgeting	0.066	0.211	0.662	0.506	0.562	0.287	0.888						
Mental Accounting	0.271	0.358	0.622	0.511	0.967	0.757	0.854	0.913					
Perceived Behavioral Control	0.098	0.287	0.777	0.528	0.405	0.100	0.670	0.654	0.583				
Perceived Benefit	0.633	0.630	0.388	0.424	0.570	0.491	0.122	0.159	0.406	0.223			
Perceived Risk	0.527	0.427	0.347	0.315	0.535	0.456	0.177	0.212	0.421	0.241	0.427		
Self-Efficacy	0.275	0.487	0.793	0.683	0.357	0.081	0.684	0.741	0.606	0.681	0.294	0.265	
Social Norm	0.593	0.698	0.651	0.801	0.282	0.199	0.431	0.458	0.439	0.494	0.320	0.237	0.656

Note: ATD = Attitude; MABA = Mental Accounting: Mental Budgeting; CUI = Continuance Usage Intention; MA = Mental Budgeting; EWOM = Electronic Word-of-Mouth; PBC = Perceived Behavioral Control; ITR = Intention to Recommend; PB = Perceived Behavior; MACA = Mental Accounting: Current Asset; PR = Perceived Risk; MACI = Mental Accounting: Current Income; SE = Self-Efficacy; MAFI = Mental Accounting: Future Income.

The final step in the outer model used the heterotrait-monotrait ratio (HTMT) approach, as recommended by Hair et al. (2022). HTMT is a more precise method for evaluating discriminant validity based on the multitrait-multimethod matrix or heterotrait-monotrait ratio (HTMT). Discriminant validity between two constructs has been proven if the HTMT value is less than 0.90. Table 3 shows all HTMT values below 0.9. Therefore, these results confirmed that all indicators in this research model have adequately been discriminated to measure their constructs. The standardized root mean square (SRMR) was also assessed in the outer model. An SRMR value less than 0.08, as found in the partial least square (PLS) outcome, was considered a good fit that can avoid misspecification in this model (Sarstedt et al., 2022). The results of the overall analysis of the outer model can ensure that this research model has reliability and validity that is well verified and can proceed to the next stage.

### 3.2. Structural model

The quality of the proposed research model is assessed by looking at the inner variance inflation factor (VIF),  $R^2$ ,  $f^2$ , and  $Q^2_{predict}$  values (Hair et al., 2022). The inner VIF value found in all constructs is less than 3, so it was categorized as ideal. This finding eliminates the possibility of

multicollinearity, which can interfere with the model's predictive ability. The structural model showed the value of  $R^2 = 0.39$  for intention to recommend as the dependent variable and  $R^2 = 0.686$  for continuance usage intention (CUI). Thus, the variables in this research model can explain more than 68% of continuance usage intention and have substantial predictive accuracy. Regarding intention to recommend,  $R^2$ , it is necessary to consider that there was only one path from continuance usage intention to intention to recommend. However, the value of  $f^2$  on this path was found to be greater than 0.35, so it was categorized as a large effect size (Hair et al., 2019); thus, it can be concluded that continuance usage intention has a positive impact on intention to recommend.

In contrast to  $R^2$ , which uses an in-sample approach, in PLS-SEM analysis, which is causal-predictive oriented, it is necessary to test how far the relevance of the model is with the out-of-sample approach. This approach uses the  $Q^2_{predict}$  method proposed by Shmueli et al. (2019). The findings showed that all constructs have a value above 0, so it was said to have a predictive value. Especially for intention to recommend and continuance usage intention,  $Q^2_{predict}$  was in the range of 0.250-0.50; hence, it was categorized as medium predictive relevance.



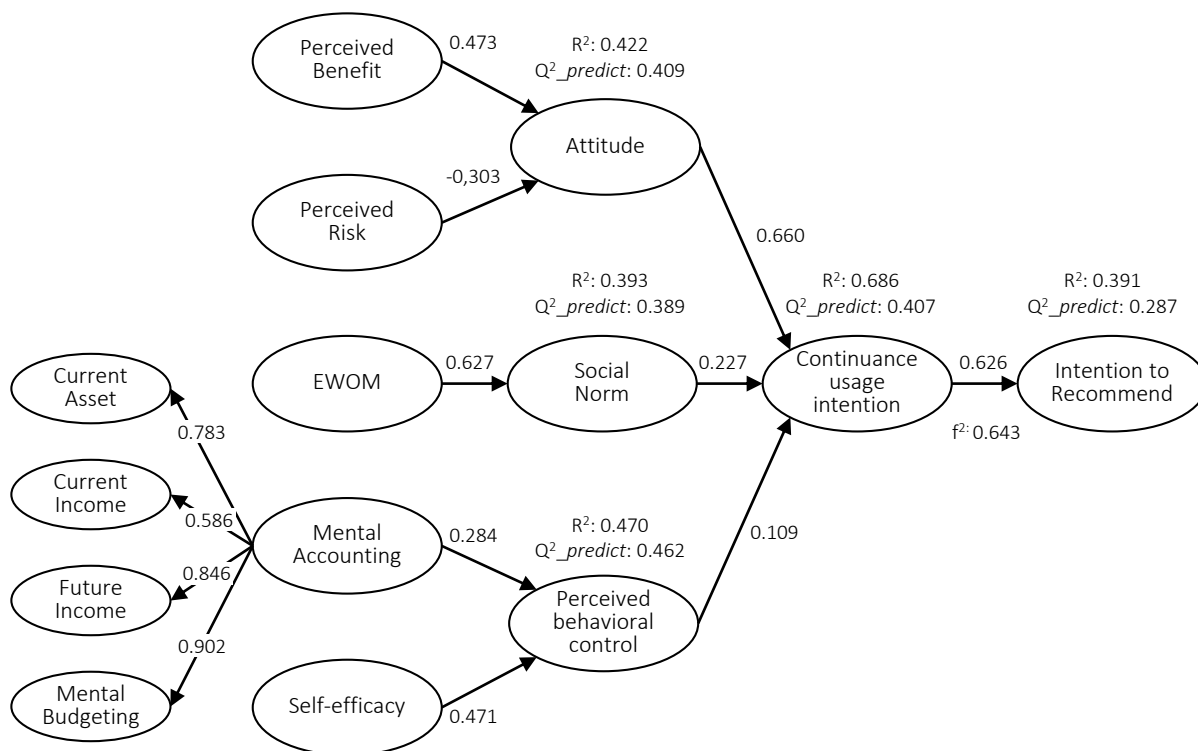
**Table 4.** Hypotheses testing

	Hypotheses	Std. Coefficient	P- Values	CI 5.0%	CI 95.0%	Result
H1	Perceived Benefit → Attitude	0.473	0.000	0.371	0.556	Supported
H2	Perceived Risk → Attitude	-0.303	0.000	-0.400	-0.226	Supported
H3	EWOM → Social Norm	0.627	0.000	0.573	0.682	Supported
H4	Mental Accounting → Perceived Behavioral Control	0.284	0.000	0.192	0.382	Supported
H5	Self-Efficacy → Perceived Behavioral Control	0.471	0.000	0.377	0.556	Supported
H6	Attitude → Continuance Usage Intent	0.660	0.000	0.588	0.723	Supported
H7	Social Norm → Continuance Usage Intention	0.227	0.000	0.148	0.309	Supported
H8	Perceived Behavioral Control → Continuance Usage Intention	0.109	0.001	0.052	0.167	Supported
H9	Continuance Usage Intention → Intention to Recommend	0.626	0.000	0.556	0.694	Supported

From the bootstrapping results shown in Table 4, all nine hypotheses have sufficient evidence to be supported. All nine hypotheses have a *p*-value below the specified 0.05 limit or even 0.01. While in the range of confidence intervals (CI) from the lower limit of 5% to the upper limit of 95%, there was no value of 0 in between, so it can be ascertained that it had a significant effect. Further, the coefficient value of the eight hypotheses has a positive direction by the direction of the hypothesis written, except for H2, which has a negative direction. In H2, it was found that the higher the consumer's perception of risk, the less his attitude toward P2PL.

The results of hypothesis testing ensured that all five independent variables have a significant influence on the three core components of the theory of planned behavior. Further, these three components proved to have a significant effect on continuance usage intention and intention to recommend.

Mental accounting is measured by a hierarchical component approach, as studied by Mahapatra et al. (2020). In the structural model, mental accounting was high order reflected by its four dimensions, which become low order. This multi-dimensional measurement is in the form of re-



**Figure 2.** Empirical model

flective-reflective. The test showed that the 4 dimensions of mental accounting could reflect the mental accounting construct. The greatest coefficient value is found in mental budgeting and followed by future income. These findings confirmed that mental accounting needs to be understood through its dimensions. In the case of P2PL loans for business funds, mental budgeting behavior is a tendency for individuals to plan in detail the flow of incoming and outgoing money, which shows a mentality typical to consumers as business practitioners. Further, it can relate to the individual's ability to control his behavior in the business context. In the case of loans made by SMEs, this is acceptable because the ability to manage finances in SMEs is not as good as that of large companies with advanced accounting systems.

## 4. DISCUSSION

This study examines the behavior of borrowers who were SME leaders or entrepreneurs based on the well-known theory of planned behavior (Ajzen, 2020). The theories were synthesized to build the research model to analyze their evaluation and willingness to use the same P2PL and the further likelihood of willingness to promote the intended P2PL. The key result of this study can be depicted in Figure 2, which shows an empirical model that can predict the intention to recommend the P2PL, which is essential in the marketing process.

The finding demonstrated a positive impact of continuance usage intention on intention to recommend ( $\beta = 0.626$ ), suggesting that P2PL management needs to establish a creditworthiness campaign and customize loan services in emerging markets based on consumer feedback. Thus, P2PL marketing can be designed to improve the marketing performance through the borrower's recommendation, which is expected to attract new potential consumers who have a different motive from the borrower of conventional financial instruments such as conventional banks.

The results of the empirical analysis confirm the robustness of the theory of planned behavior, implying a model that can predict the continuance usage intention of P2PL ( $R^2 = 0.686$ ) and intention to recommend ( $R^2 = 0.391$ ). Although catego-

rized as having small to moderate predictive value, there is only a single path from continuance usage intention to intention to recommend with  $f^2 = 0.643$ , which denotes a large effect size; thus, this model represents adequate prediction capability. This study unequivocally indicates that consumers' choice and evaluation of the fintech are shaped by three core components of the theory of planned behavior, which are attitude, social norms, and perceived behavioral control (Mäntymäki et al., 2014). Further, those three components serve as drivers of consumer behavioral intention, which is a tenet of the theory of planned behavior, specifically in the intention to recommend the P2PL services that have been experienced. The existing consumer may have different motives from the borrower of conventional financial instruments such as banks. The results of this study show that attitude toward P2PL has a more predominant role ( $\beta = 0.660$ ) together with social norm ( $\beta = 0.227$ ) and perceived behavioral control ( $\beta = 0.109$ ). Interestingly, perceived behavioral control has the greatest  $R^2$  value (0.470), which is adequately explained by self-efficacy and mental accounting.

It has been found that perceived benefit has a strong influence on attitude ( $\beta = 0.473$ ), while perceived risk is also much considered ( $\beta = -0.303$ ). This finding showed that the tradeoff pattern of benefits over risks remains most important in the eyes of consumers in choosing P2PL. The ease and speed of loan disbursement compared to conventional banks remain the principal factor; this challenges P2PL to streamline the loan process while still paying attention to the borrower's credentials. This result is in line with the findings of Ali et al. (2021), Khuong et al. (2022), and Esmaeili et al. (2021), indicating that perceived benefit and perceived risk are essential considerations in consumer evaluation that will further shape their attitude.

On the other side, this study revealed that the strongest influence from the antecedents came from EWOM ( $\beta = 0.627$ ) to the social norm. This indicates the role of other people in the consumer environment, which forms the value used in choosing P2PL. At the same time, it also opens opportunities to understand that others also influence consumers who are SME entrepreneurs. P2PL marketers can use this EWOM source as a means of convincing consumers. EWOM ena-

bles wider reach and faster dissemination and can spread quickly through social media and other online platforms, making it more influential and powerful than traditional WOM. The findings related to EWOM in consumers' decisions to choose P2PL are aligned with Aziz et al. (2020), Petrović et al. (2021), and Ismagilova et al. (2017). EWOM sources for entrepreneurs differ from other sources; it is more from people they know well and who are considered experts or other people in their environment who have proven successful in their business. This needs to be taken seriously by P2PL marketers when organizing digital marketing.

This study lends credence to the idea that consumers who utilize mental accounting are more likely to be financially prepared and use their money wisely. In other words, in P2PL loans for business purposes, a person with a higher mental accounting tendency is a well-behaved borrower (Ranyard et al., 2006; Ranyard et al., 2017). This is also consistent with the idea put forth by Prelec and Loewenstein (1998) that one sort of personal rule that promotes self-control in business management is mental accounting. Therefore, mental accounting could be used to predict perceived behavioral control. How borrowers look at assets, income, and budgeting reflect their mental accounting behavior (Mahapatra et al., 2020). The four dimensions helped understand mental accounting as a high-order construct, mainly mental budgeting and future income dimension as lower-construct, which showed a greater coefficient. However, the mental budgeting score was low compared to other dimensions. It is noticeable that respondents in this study perceived themselves as lesser in budgeting practice; thus, it may affect the mental accounting influence.

The new insights of this study show that self-efficacy formed by cognitive process paired with mental accounting labeled as a cognitive bias, which leads to making irrational suboptimal choices, could influence perceived behavioral control. Moreover, this study denotes that self-efficacy and mental accounting behavior have adequate explanatory power on perceived behavioral control in loan decisions from a P2PL. This study follows and proves the mental accounting proposition as a human tendency to separate money into different accounts based on criteria like the source of

the money and the intent for the expense (Thaler, 1985). At first glance, this ability to organize finances looks rational but has biases when individuals spend their money based on how they get it (Ranyard et al., 2017); this may happen when the borrower gets quick cash from P2PL.

The tendency of a consumer to get a high-cost loan as working capital and put aside the higher interest rate of a P2PL debt for the benefit of ease of disbursement of loan funds discloses an irrational decision in the business calculation. Consumers may perceive lending procedures at conventional banks as pain points, and vice versa; the P2PL interest rate is manageable, thus posing the loan interest expense as the total cost (Muehlbacher & Kirchler, 2019). The higher the consumers perceived that the high rate was manageable in the past, the higher consumers feel they can control their financial behavior, which leads to continuing use of the P2PL as the source of funds.

This study encourages P2PL management to understand the emotional aspects of consumers that are often hidden in their choices, as well as understanding that consumers can learn from their past experiences. Efforts to understand and find the right consumer as segmentation in marketing will produce long-term benefits compared to efforts that are quick to get consumers but are at risk of default.

In contrast to the consumptive loan, the productive loan for business purposes may relate to perceived behavioral control; thus, it should be considered when targeting the potential consumer. Self-efficacy was found to have a greater effect than mental accounting on perceived behavioral control. This may be related to lower scores on mental accounting found when respondents gave low scores on question items related to mental accounting. This is also reasonable because the respondents are generally entrepreneurs who directly lead SME businesses or act as business leaders and do not specifically manage the financial reports. This finding aligns with previous findings, which show that self-efficacy is related to perceived behavioral control (Asebedo & Payne, 2019; Hong, 2019). The more consumers feel confident that they can carry out their duties in borrowing funds through P2PL and possess the ability to

manage these funds, the higher their perception of their ability to regulate their behavior. This finding confirmed Bandura and Adam (1977) social cognitive learning theory and denotes that there is a learning process based on the experience of consumers who borrow the fund (mastery experience) and a vicarious experience where consumers can learn through an online assessment and simulation process in the P2PL application. Therefore, P2PL managers should provide interactive information and features enabling prospective borrowers to simulate loan plans with various alternative tenors, interest rates, and penalties.

All the features in peer-to-peer lending applications must be seen from the principle of benefit from a customer perspective. Consumers who are satisfied with the loan process and successfully manage their loan funds tend not only to use peer-to-peer lending again but are more willing to provide recommendations that will benefit peer-to-peer lending. Understanding self-efficacy and mental accounting in individuals who lead small and medium enterprises can help segments for peer-to-peer lending promotions find the right customers and smooth loan payments.

In the end, efforts to understand consumers bring opportunities that P2PL marketers can optimize by retaining existing customers and acquiring

new customers through their recommendations. Promotional activities that only pursue as many consumers as possible without understanding the potential of these customers will only increase non-performing loans (Nowak et al., 2018). This study, entrenched by the theory of planned behavior, has provided insight into recognizing P2PL consumers in the context of SMEs. Management needs to develop a long-term commitment to its customers; likewise, it could attract lenders or new investors. Often, the cost of managing defaulted debt is greater than finding the prospectus customer. To that end, the findings of this study show consumer behavior that will influence their decision to use the same P2PL. In addition, this study reinforces the belief that P2PL can be an alternative financial source for running SME businesses in emerging countries when appropriately managed.

This analysis was only conducted in one country, so it should be tested on populations with different geography and culture to ensure external validity. Mental models could vary among the respondents; therefore, future studies must assess the heterogeneity of the data. Finally, mental accounting is relatively new in marketing (Pal et al., 2019), and its effect on consumers may not be linear; therefore, it is necessary to examine non-linear relationships in consumer decisions.

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## CONCLUSION

This study aimed to analyze the antecedents of continuance usage intention of online P2PL and its impact on the intention to recommend the P2PL, where SMEs make loans to increase business working capital or for other business purposes. Online surveys were conducted on entrepreneurs or business leaders in SMEs in Indonesia in 2022. Around 60% of the respondents were male. Around 50% of respondents have a business scale with revenue below USD 2000 per month. This study extended the theory of planned behavior by placing the variables as antecedents of the three core components of the theory of planned behavior in the context of peer-to-peer lending marketing. The three core components of the theory of planned behavior can have a positive and significant effect ( $P$ -value  $< 0.05$ ) on continuance usage intention and further encourage them to give recommendations for the respective peer-to-peer lending. Attitude ( $P$ -value=0.000:  $\beta=0.660$ ), social norms ( $P$ -value=0.000:  $\beta=0.227$ ), and perceived behavioral control ( $P$ -value=0.000:  $\beta=0.109$ ) can be implanted to understand the borrower's intention in the context of the P2PL applications. Furthermore, this study actualizes the theory of planned behavior and provides evidence regarding the influence of five antecedents of the three core components of the theory of planned behavior, which are perceived benefits and risks, electronic word-of-mouth, self-efficacy, and mental accounting.

As for managerial implications, these findings can provide new management insights to better understand the consumers to design marketing and campaign strategies effectively. Through their experience,

the consumer will consider the real benefits he gets. By minimizing perceived risk and highlighting perceived benefits, marketers can increase the likelihood of consumer willingness to use peer-to-peer lending financial services. On the other side, marketers can benefit if they understand the mental model of their potential customers. This insight could be incorporated into the customer profiling procedure in the loan assessment.

## AUTHOR CONTRIBUTIONS

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