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Determinants of Behavioral Intention to Use Peer-to-Peer Lending among MSMEs: An Extended UTAUT2 Model Evidence from East Java, Indonesia

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ABSTRACT

This study aims to analyze the influence of performance expectations, effort expectations, social influence, facilitating conditions, hedonic motivation, price value, habits, and experience on behavioral intention and usage behavior. This study is quantitative research, with a sample of 190 respondents from MSMEs in Malang City, Malang Regency, and Batu City. Using snowball sampling technique, the researcher processed the data with quantitative data analysis technique using a Partial Least Square (PLS) based structural equation model. The results showed that performance expectations had a positive and significant effect on behavioral intention. Social influence has a positive and significant effect on behavioral intention. Facilitating conditions have no effect and are not significant on behavioral intention. Facilitating conditions have no effect on usage behavior. Behavioral intention has a positive and significant effect on usage behavior. Hedonic motivation has a positive and significant effect on behavioral intention. Price value has no effect and is not significant on behavioral intention. Habit has a positive and significant effect on behavioral intention. Experience cannot mediate the relationship between facilitating conditions and behavioral intention. These findings indicate that perceived benefits and behavioral factors play a more prominent role in shaping MSME adoption of P2P lending than operational or infrastructure considerations. This study provides empirical insights for platform providers and policymakers in promoting sustainable access to digital financing for MSMEs.

INTRODUCTION

The development of digital technology in the modern economic era has brought about major changes in various sectors, particularly in finance. Technology (fintech) is an innovation that is fundamentally changing the way people interact with financial services (Zhang et al., 2023). This innovation not only simplifies transactions but also opens up broader financial access opportunities for people who previously had difficulty obtaining services from traditional institutions. One type of fintech service that is experiencing rapid growth is peer-to-peer (P2P) lending, which is a digital platform that connects borrowers and lenders in a private setting without requiring a bank or other traditional financial institution (Wang et et al., 2022).

The existence of *P2P lending* offers a faster, more flexible, and more efficient loan process than traditional lending methods. This is because digital platforms can cut through the lengthy bureaucracy that typically hinders conventional banking (Kholidah et al., 2022). In addition, this business model is considered capable of meeting the community's need for more practical financial access, especially for small and medium enterprises that have had difficulty obtaining formal financing (Pino et et al. , 2023).

In Indonesia, peer-to-peer lending (P2P lending) fintech has experienced significant growth in recent years. By December 2024, 97 peer-to-peer (P2P) lending enterprises had received formal authorization and were supervised by the Financial Services Authority (OJK), according to data from the OJK (OJK, 2025). The operation of these services is governed under OJK Regulation No. 77/POJK.01/2016, which legally defines them as Information Technology-Based Money Lending Services (LPMUBTI). With this legal basis, the public receives certainty of protection when conducting digital-based transactions. This rapid growth reflects the strategic role of the fintech industry in providing alternative sources of funding, particularly for business groups that have faced limited access to formal financial institutions, such as Micro, Small, and Medium Enterprises (MSMEs) (Karim et et al., 2022).

In addition, MSMEs play a very strategic role in the national economy. Micro, small, and medium enterprises (MSMEs) employ more than 97% of the workforce and contribute more than 60% of Indonesia's GDP, making them vital to the country's economy (DGT, 2024). However, despite their significant role, MSMEs face serious obstacles in accessing formal funding sources. These obstacles include limited assets as collateral, complex administrative requirements, and low financial literacy among business actors (Yunus, 2019). According to Bank Indonesia data, the portion of credit disbursed by banks to MSMEs remains below 20% of total national credit (BRIN & KEMENKEU, 2022). This gap in access to funding makes MSMEs vulnerable to liquidity issues, which impact their ability to survive and grow.

The presence of P2P lending is considered a strategic solution to bridge this gap. This service allows businesses to obtain financing without going through complicated bureaucratic processes. Loans can be accessed digitally, with simpler requirements than those of conventional financial institutions (Stern et al. , 2017). Because it may reach societal areas that banks were previously unable to reach, this strategy also broadens financial inclusion (Tambunan et al., 2021). Thus, P2P lending has great potential to support the sustainability of MSMEs in Indonesia.

In addition to limited financing, MSMEs also face other challenges in marketing and technology adaptation. The lack of effective marketing strategies, low digital financial penetration, and limited technology utilization are obstacles to growth (Butarbutar et al., 2022). However, the development of digital technology has begun to drive the transformation of MSMEs. Social media has proven effective as a digital-based marketing tool, especially during the pandemic. Through social media and marketplaces, MSMEs can increase market reach and strengthen competitiveness (Chen et al. , 2022). Meanwhile, in the context of financing, the adoption of financial technology such as P2P lending has been proven to increase financial access for MSMEs (Dömötör et al. , 2023), This platform provides an alternative for MSMEs to overcome limited access to financing through banks (Jiang et et al., 2024).

Figure 1. MSME data in east java

Source: Department of Cooperatives, Industry, and Trade 2024

Specifically in East Java, MSMEs play a significant role as drivers of the local economy. Figure 1 displays data on MSMEs in East Java, demonstrating the distribution of business sectors and their role in supporting the regional economy. According to the 2023 AFPI report, more than 35% of national P2P lending disbursement is allocated to the MSME sector, with East Java recorded as one of the provinces with the highest transaction volume (AFPI, 2020). This potential is further strengthened by the high internet penetration rate in East Java, which reached 78% (APJII, 2024). Surabaya, Malang, and Jember are the three regions with the best internet access in the province. OJK data from 2024 even shows that 41% of total P2P lending transactions in Indonesia originate from Java, with East Java ranking as the province with the fastest user growth. This fact demonstrates East Java as a potential ecosystem for the development of fintech services lending to support MSMEs.

In order to understand the factors influencing the adoption of technologies such as peer-to-peer lending, this study employs the Unified Model, UTAUT2, or Theory of Acceptance and Use of Technology 2 where the creator of this paradigm was (Venkatesh et al., 2003) and was

originally known as UTAUT. The theory combines eight previous technology adoption models and emphasizes four main constructs, namely performance expectancy, effort expectancy, social influence, and facilitating conditions. Furthermore, (Venkatesh et al., 2012) expanded the model into UTAUT2 by adding three new constructs, namely hedonic motivation, price values, and habits.

Performance expectancy refers to an individual's belief that using technology can improve their performance. Expectancy is related to the perceived ease of using technology. Social Influence describes the extent to which a person's decisions are influenced by others around him. Facilitating conditions emphasize the availability of resources and technical support for using technology. In contrast, hedonic motivation is associated with the enjoyment of technology use, price value with the sense of cost-benefit balance, and habit with the propensity of an individual to use technology automatically as a result of prior experience (Venkatesh et et al., 2012).

In this study, the experience variable was added as a moderator. Experience is seen as an important factor influencing the connection between behavior intention and facilitating circumstances. Individuals with low experience rely more on external support to feel confident using technology. In contrast, individuals with high experience have sufficient knowledge and skills to require less external support (Venkatesh et al. , 2012). Therefore, the role of experience as a moderator is considered relevant in the context of P2P lending adoption by MSMEs.

In line with the importance of experience in the UTAUT2 framework, previous research examining the determinants of behavioral intentions and behavior in using peer-to-peer lending services still shows mixed findings, particularly on the main constructs in the UTAUT2 model. A number of studies have found that performance expectations, price value, and facilitating conditions have a significant influence on the intention to use P2P lending services (Angelina et al., 2021) and (Harsono et al., 2023). Conversely, other studies show that some of these variables do not have a significant influence or show different levels of influence in certain user contexts (Septiani et al., 2020); (Wuisan et al., 2023). In addition, most previous studies have focused more on lenders or individual users, both on conventional and sharia P2P lending platforms (Kurniaputri & Fatwa, 2022) and (Hamundu et al., 2023). Meanwhile, studies that specifically place MSMEs as borrowers are still relatively limited, even though MSMEs have different financing decision-making characteristics compared to individual users, such as limited capital, business liquidity needs, and business sustainability considerations.

Analyzing the variables that affect MSMEs' behavioral intention and usage patterns when implementing peer-to-peer lending is the aim of this study. In particular, the study examines the impact of price value, habit, social influence, enabling circumstances, hedonic motivation, performance expectancy, and effort expectancy. The impact of experience on the connection between behavioral intention and enabling situations is also examined in this study. The anticipated benefits of this research will encompass a number of areas. First, theoretically, this research enriches the literature on entrepreneurship, financial management, and technology adoption, particularly related to the *UTAUT2 model*. In practical terms, the results of this study

should provide important information for fintech platform developers regarding the main factors that influence the use of technology by MSMEs.

In addition, this study can be used as a basis for policymakers and regulators to design policy plans that encourage long-term expansion strategies for the fintech sector while promoting the digitalization of financial inclusion. Fourth, for MSMEs, this research provides an understanding of the opportunities and challenges in utilizing *P2P lending* as a source of financing. By focusing on MSMEs in East Java, this research not only contributes to the development of theory but also provides relevant practical implications for the sustainability of small and medium enterprises in Indonesia.

RESEARCH METHOD

This study combines a quantitative approach with the survey method. The quantitative technique was used since the study's objective is to use numerical empirical data to assess how independent variables affect the dependent variable. Respondents were given structured questionnaires to complete in order to collect primary data through the survey method. This study is explanatory in nature since it seeks to elucidate the causal relationships among the constructs that are part of the research model. The study's participants are micro, small, and medium-sized enterprises (MSMEs) in the East Java Province that have accessed capital through peer-to-peer (P2P) lending services. East Java was chosen because of the province's substantial contribution to national loans, fintech distribution, and the large number of MSMEs with an active online presence.

This study determined the sample using snowball sampling technique. Snowball sampling is a method of determining samples used in qualitative research where researchers begin by identifying several individuals or groups who have certain characteristics or experiences relevant to the research topic. Furthermore, according to (Hair et al. , 2021) , an adequate sample size in SEM analysis ranges from 100–200 respondents. Based on these considerations, the study's sample size consisted of 190 East Javan MSME respondents.

Both primary and secondary sources provided data for this investigation. The distribution of questionnaires with statements pertaining to the research constructs which were created using the UTAUT2, model as a basis was how primary data was gathered. A five-point Likert scale was employed in the survey, where 1 represented "strongly disagree" and 5 represented "strongly agree." The Financial Services Authority (OJK), the Indonesian Joint Funding Fintech Association (AFPI), and the Central Statistics Agency (BPS), and pertinent prior research publications were the sources of secondary data. Online social media platforms and East Javan MSME community networks were used to distribute the questionnaires. This was done to increase efficiency and reach a wider range of respondents.

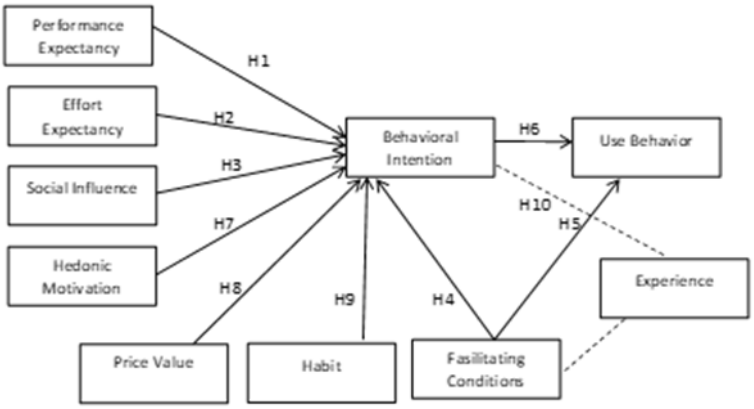

Figure 2. Research model framework

Source: Data Prosecced 2025

A photograph of the research model can be found in Figure 2. The Unified Framework, Theory of Acceptance, and Use of Technology 2 (UTAUT2) is referred to in this study. Theory of Acceptance and Use of Technology 2, or UTAUT2. The seven constructs that comprise the independent variables that are used are performance expectancy, effort expectancy, social influence, enabling conditions, hedonic motivation, price value, and habit. The dependent variables are behavioral intention and use behavior. In this study, experience also serves as a mediating variable.

There were multiple phases to the data analyzing process. Testing the study instrument's quality, including validity and reliability tests, was the initial step. Confirmatory tests were used for validity assessment. To make sure the indicators can accurately depict the construct being tested, factor analysis is used. When conducting reliability testing, the Cronbach's α value is examined. Alpha, where strong reliability is indicated by a number greater than 0.70. The second step involves using Structural Partial-based Equation Modeling Least Square (PLS-SEM) to test the research model. The analysis was performed using Smart PLS software.

There were two primary phases to the model testing process. Convergent validity, discriminant validity, and indicator reliability were first assessed using the outer model. The loading parameters, factor (>0.7) and Average Variance Extracted (AVE) (>0.5), were used to evaluate convergent validity. To test discriminant validity, the Fornell-Larcker criterion was used. The Composite value was used to test the indicator's reliability. Dependability (>0.7). Second, the relationship between the variables in the structural model is assessed by evaluating the inner model. This assessment involves using bootstrapping to examine the significance test, path coefficient, and R-squared value.

RESULT AND DISCUSSION

RESULT

Validity Test

The accuracy and consistency with which a tool or measuring model captures the idea under study is determined by validity testing. The first is convergent validity, which quantifies the

degree of relationship between the indicators or items developed for a variable. The second method for evaluating discriminant validity in structural measurement models is called discriminant validity (Fornell-Larcker).

Table 1. Outer Loading Results

	BI	E	EE	FC	H	HM	PE	PV	SI	UB
BI1	0,908									
BI2	0,884									
BI3	0,925									
BI4	0,903									
BI5	0,854									
E1		0.848								
E2		0.886								
E3		0.827								
E4		0.901								
E5		0.909								
EE1			0.926							
EE2			0.955							
EE3			0.952							
EE4			0.93							
FC1				0,839						
FC2				0,845						
FC3				0,861						
FC4				0,871						
FC5				0,859						
H1					0.960					
H2					0.935					
H3					0.913					
HM1						0.959				
HM2						0.948				
HM3						0.946				
PE1							0.956			
PE2							0.955			
PE3							0.963			

PV1	0.936			
PV2	0.966			
PV3	0.961			
SI1		0.925		
SI2		0.902		
SI3		0.941		
SI4		0.926		
UB1			0.923	
UB2			0.934	
UB3				

Source: Data Prosecced 2025

Based on the outer loading test results in Table 4.3, all indicators in this study have loading factor values above the minimum limit of 0.6. The high outer loading values for each construct indicate that all indicators are able to represent the measured latent variables well. Thus, it can be concluded that all constructs in the research model have met the convergent validity criteria and the research instrument is valid and suitable for further analysis.

Table 2. Fornell - Larcker Results

The Fornell–Larcker test is used to test discriminant validity by comparing the square root of the Average Variance Extracted (AVE) value of each construct with the correlation value between constructs. A construct is said to meet discriminant validity if the square root of the AVE value is greater than the correlation of that construct with other constructs.

	BI	**E**	**EE**	**FC**	**H**	**HM**	**PE**	**PV**	**SI**	**UB**
BI	0.895									
E	0.833	0.874								
EE	0.645	0.663	0.941							
FC	0.695	0.702	0.818	0.855						
H	0.852	0.839	0.539	0.555	0.936					
HM	0.845	0.809	0.710	0.726	0.773	0.951				
PE	0.815	0.793	0.764	0.782	0.694	0.792	0.958			
PV	0.814	0.837	0.756	0.751	0.757	0.856	0.827	0.955		
SI	0.816	0.792	0.541	0.598	0.807	0.765	0.715	0.728	0.924	
UB	0.808	0.801	0.580	0.581	0.765	0.718	0.765	0.719	0.722	0.933

Source: Data Prosecced 2025

The test results (Table 2) indicate that all constructs — Behavioral Intention (0.895), Experience (0.874), Effort Expectancy (0.941), Facilitating Conditions (0.855), Habit (0.936), Hedonic Motivation (0.951), Performance Expectancy (0.958), Price Value (0.955), Social Influence (0.924), and Use Behavior (0.933)—have square values root AVE is higher than the correlation with other constructs. This proves that discriminant validity has been met.

Reability Test

Discriminant validity is one of the testing procedures in reflective measurement models used to assess the extent to which a construct can be empirically distinguished from other constructs in a research model. Reliability testing is conducted by looking at Cronbach's Alpha, rho_A, and Composite Reliability values. A construct is considered reliable if Cronbach's Alpha is greater than 0.60 and Composite Reliability is greater than 0.70.

Table 3. Reability Test Result

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
BI	0,938	0,94	0,953	0,801
E	0,923	0,936	0,942	0,765
EE	0,957	0,96	0,969	0,886
FC	0,909	0,917	0,932	0,732
H	0,93	0,932	0,955	0,877
HM	0,947	0,947	0,966	0,904
PE	0,955	0,956	0,971	0,918
PV	0,951	0,953	0,969	0,911
SI	0,943	0,943	0,959	0,853
UB	0,926	0,927	0,953	0,871

Source: Processed Data 2025

Cronbach's values are the criteria used in reliability testing. To be deemed sufficient, Alpha must be greater than 0.60 and Composite Reliability must be greater than 0.70. Table 3 shows that each construct has a Composite value. The model has no reliability issues because its dependability is higher than 0.70. Furthermore, Cronbach's value Each construct's alpha was likewise higher than 0.60. As a result, every construct in this investigation was deemed trustworthy.

Structural Model Test Results (Inner Model)

Inner model testing aims to evaluate the relationships between constructs in the research model, including assessing the level of significance and the magnitude of the R-Square (R^2) on the dependent construct. The evaluation process is carried out by considering the R^2 value as a measure of the independent construct's ability to explain the dependent variable, the results of the t-test, and the level of significance of the parameter coefficients on the structural path.

Table 4. R Square Result

	R Square	R Square Adjusted
BI	0.853	0.846
FC	0.493	0.490
UB	0.654	0.650

Source: Data Prosecced 2025

This is demonstrated in Table 4.6 Behavioral factors. With an R2 value of 0.853 and an adjusted R2 value of 0.846, the independent factors that influence intention (BI) explain 85.3% of the variation in BI. With an R2 value of 0.493 and an adjusted R2 of 0.490, the Facilitating Variable Conditions (FC) show that its independent construct accounts for 49.3% of the variation in FC.

The independent construct accounts for 65.4% of the variation in the Use Behavior (UB) variable, with an R2 value of 0.654 and an adjusted R2 of 0.650. These findings show that the study model may predict outcomes rather well, particularly for the construct. Behavioral *Intention* has the highest R^2 value, so that the independent variables in this construct are able to explain its variability strongly.

Hypothesis Test Results

Hypothesis testing is done by looking at the path value coefficient to determine the level of significance of the relationship between variables. Path value the coefficient is evaluated using t- statistics and p- values. A hypothesis is considered effective if the p- value is less than 0.05, while the relationship between variables is considered significant if the t- statistics value exceeds 1.96. Path coefficient values range from -1 to +1, with values closer to +1 indicating a strong positive relationship, while values closer to -1 indicating a strong negative relationship.

Table 5. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Information
PE -> BI	0.244	0.254	0.083	2.919	0.004	H1 accepted
EE -> BI	-0.065	-0.065	0.070	0.929	0.353	H2 rejected
SI -> BI	0.141	0.140	0.052	2.697	0.007	H3 accepted
FC -> BI	0.092	0.092	0.060	1.535	0.125	H4 rejected
FC -> UB	0.037	0.035	0.080	0.465	0.642	H5 rejected
BI -> UB	0.783	0.787	0.098	7.980	0.000	H6 accepted
HM -> BI	0.217	0.214	0.081	2.676	0.008	H7 accepted
PV -> BI	0.030	0.025	0.083	0.358	0.721	H8 rejected
H -> BI	0.364	0.361	0.057	6.413	0.000	H9 accepted
E -> FC -> BI	0.064	0.065	0.043	1.506	0.133	H10 rejected

Source: Data Prosecced 2025

The first hypothesis looked at how behavioral intention (BI) was affected by performance expectancy (PE). The findings revealed a p-value of 0.004, below the significance level of 0.05. The discovery of a route coefficient value of 0.244 suggested that the variables were positively correlated. The fact that the t-statistic value of 2.919 was greater than 1.96 further demonstrated the significance of the outcome. These findings confirmed the validity of H1, the performance expectancy variable has a favorable and considerable impact on behavioral intention.

The second hypothesis looked at how effort expectancy (EE) affected behavioral intention (BI). The findings demonstrated that a p-value of 0.353, which was higher than 0.05, was attained. This outcome demonstrated that the variables did not correlate. The t-statistic value of 0.929 was less than 1.96, suggesting that the result was not significant, and the path coefficient value of -0.065 showed that the path was moving in a negative direction. Because of these findings, H2 was rejected, suggesting that effort expectation had no appreciable effect on behavioral intention.

The relationship between behavioral intention (BI) and social influence (SI) is the third hypothesis. The findings show a positive direction and a relationship between the variables, as evidenced by the path coefficient value of 0.141, the T-statistic value of 2.697 > 1.96, and the p-

value of 0.007, which is less than 0.05. This demonstrates that H3 is accepted since it implies that the social influence variable significantly and favorably affects behavioral intention.

The fourth hypothesis evaluated the influence of facilitating conditions (FC) on behavioral intention (BI). The results showed that a p-value of 0.125 was achieved, which was greater than 0.05. This outcome demonstrated that the variables did not correlate. Additionally, the t-statistic value of 1.535 was less than 1.96, indicating that the result was not significant. These results led to the rejection of H4, indicating that enabling conditions had no discernible impact on behavioral intention.

The fifth hypothesis concerns how usage behavior (UB) is impacted by facilitating conditions (FC). The findings indicate that there is no link between the variables and that the T-statistic value of 0.465 <1.96 indicates that the P-value of 0.642, which is more than 0.05, is not significant. The enabling condition variable has no influence and is not significant on usage behavior, as indicated by the rejection of H5.

The results of the sixth hypothesis, which looked at the relationship between behavioral intention (BI) and usage behavior (UB), showed that the factors did, in fact, have a link, and that link was positive, as evidenced by the route coefficient value of 0.783, which was also significant because the t-statistic value of 7.980 was greater than 1.96. The results also showed that the p-value of 0.000, which was less than 0.05, supported the validity of H6, which states that behavioral intention had a positive and significant impact on usage behavior.

The seventh hypothesis looked at how hedonic motivation (HM) affected behavioral intention (BI). The findings revealed a p-value of 0.008, below the significance level of 0.05. The discovery of a route coefficient value of 0.217 suggested that the variables were positively correlated. The fact that the t-statistic value of 2.676 was more than 1.96 further demonstrated the significance of the outcome. These findings provided credence to H7, which asserts that behavioral intention was positively and significantly impacted by hedonic motivation.

The eighth hypothesis looked at how pricing value (PV) affected behavioral intention (BI). The findings showed that a p-value of 0.721, which is more than 0.05, was attained. This outcome demonstrated that the variables did not correlate. Additionally, the result was not significant, as indicated by the t-statistic value of 0.358 being less than 1.96. Because of these findings, H8 was rejected, suggesting that price value had no appreciable effect on behavioral intention.

The ninth hypothesis looked at how habit (H) affected behavioral intention (BI). The results showed that the p-value was less than 0.05, at 0.000. The fact that a path coefficient value of 0.364 was discovered showed that the factors had a favorable relationship with one another. The fact that the t-statistic value of 6.413 was higher than 1.96 further demonstrated the significance of the outcome. These findings provided credence to H9, which asserts that habit significantly and favorably influences behavioral intention.

The association between enabling conditions (FC) and behavioral intention (BI) was mediated by experience (E), according to the eleventh hypothesis. A p-value of 0.133 was found in the results, which was higher than 0.05. This outcome demonstrated the absence of a mediating influence. Furthermore, the result was not significant because the t-statistic value of 1.506 was less than 1.96. Because of these findings, H10 was rejected, suggesting that experience did not act as a moderator in the interaction between enabling circumstances and behavioral intention.

DISCUSSION

Relationship between Performance Expectancy and Behavioral Intention

Peer-to-peer platform lending by MSMEs in East Java is significantly improved by the first hypothesis about the influence of performance behavioral expectancy intention, with a coefficient of 2.919 and a significance level of 0.004 (<0.05). This finding is in line with previous research (Venkatesh et al., 2003), (Ayaz & Yanartaş, 2020), and (Tedja et al., 2024) who consistently emphasized that performance expectancy (PE) is the main determinant of behavioral intention (BI) in the adoption of financial technology. (Venkatesh et al. , 2003) through the UTAUT2 model stated that user belief in the tangible benefits of technology such as process acceleration, efficiency, and goal achievement drives usage intention. (Ayaz & Yanartaş, 2020) also emphasized that PE is the most dominant variable influencing BI. Meanwhile, (Tedja et al., 2024) found that in the context of fintech in Indonesia, benefits such as speed, efficiency, and ease of access are the main factors driving usage intention. The results of this study indicate that the greater the benefits perceived by MSMEs from P2P lending (fast disbursement, simple process, competitive fees, access without collateral), the higher their intention to use it continuously. For MSMEs in Malang, the perception of direct benefits of technology such as increased sales, market expansion, and operational efficiency is the main motivation for their adoption. Increasingly fierce competition also encourages business actors in various sectors to utilize technology as a strategy to increase competitiveness, so that the perception of benefits has a strong influence on usage intention.

Effort Relationship Expectancy of Behavior Intention

A coefficient value of 0.929 and a significance level of 0.353 (> 0.05) support the second hypothesis, which states that the influence of Effort Expectancy towards behavior intention does not significantly affect behavioral intention when using peer-to-peer platforms lending by MSMEs in East Java. The study's findings support the notion that behavioral intention (BI) is not significantly impacted by effort expectancy (EE), in line with research (Supriyadi & Darwanto, 2023), (Su et al., 2025), and (Ayaz & Yanartaş, 2020). (Supriyadi & Darwanto, 2023) revealed that the ease of use of digital banking services among Gen Z Indonesia does not directly drive adoption intentions, because users consider the tangible benefits and security of the service more. A similar finding was also found by (Ayaz & Yanartaş , 2020) which showed that ease of use is not the main factor driving technology adoption intentions, especially when users are already familiar with similar systems or have sufficient technological experience. (Su et al., 2025) showed that even though the system is easy to use, it does not automatically increase usage intentions, other factors such as performance expectancy and trust are more dominant in driving its use.

A study of MSMEs using P2P lending in Malang also showed that platform credibility and perceived benefits played a more dominant role than ease of use. These findings indicate that in the MSME context, particularly in East Java, ease of use alone is not enough to motivate P2P lending adoption, as business actors place more emphasis on direct benefits to business performance and platform security guarantees. The study's findings suggest that Effort Expectancy has no discernible impact on Behavioral Intention among Malang's MSMEs since,

given that the majority of business actors are used to using digital platforms like Instagram, WhatsApp, and marketplaces, technological ease of use is no longer a differentiator.

In this study, MSMEs prioritize tangible benefits such as increased sales (Performance Expectancy) and community or government support (Social Influence), while the convenience aspect is considered to be met through widely available regular mentoring and training. Furthermore, some players still rely on offline methods for primary transactions, so technology, while convenient, is not yet a determining factor in overall usage intentions.

Social Relations Influence on Behavioral Intention

The third hypothesis regarding the influence of Social Influence on behavior Intention showed a significant positive result, with a coefficient of 2.697 and a significance of 0.007 (<0.05), thus H3 was accepted. This finding indicates that recommendations, encouragement, or positive views from influential parties such as business partners, family, the business community, or trusted figures encourage MSMEs to use P2P lending. This result is consistent with research (Venkatesh et al. , 2012) in the UTAUT framework which places social influence as an important determinant of technology adoption intention. Research (Hamundu et al., 2023) found that suggestions from fellow MSMEs and business networks strengthen usage intentions, while (Yanto et al., 2024) emphasized that social influence maintains the continuity of usage intentions during the pandemic. (Agustina & Dalimunthe, 2020) also showed that social Influence has a significant influence, although it is influenced by the trust factor in the platform.

In the context of MSMEs in Malang, social influence has a significant influence on behavior Intention is driven by the influence of the surrounding environment, community, customers, and local government, all playing a significant role in driving technology adoption. Malang's collective culture tends to encourage entrepreneurs to emulate the success of others or social pressure to follow market trends. Furthermore, the existence of business communities and mentoring programs that actively promote social media, marketplaces, and business-supporting applications further strengthens the role of social media. influence in shaping the intention to use technology by MSMEs.

Facilitating Relationship Conditions Against Behavioral Intention

The fourth hypothesis regarding the influence of Facilitating Conditions on behavioral intention showed insignificant results, with a coefficient of 1.535 and a significance of 0.125 (> 0.05), so H4 was rejected. This means that the availability of infrastructure, technical support, or supporting facilities does not directly encourage the intention of MSMEs to use P2P lending. This is consistent with (Venkatesh et al. , 2012) in the UTAUT model which explains that facilitating conditions have more influence on actual use versus behavioral Other studies also support this , such as (Nguyen & Nguyen , 2023) which found that supporting facilities were not significant for the intention to use COVID-19 tracking applications in Vietnam, as well as (Rifqi Hidayat et al. , 2023) which shows that facilitating conditions play an indirect role through behavioral intention as a mediator.

Facilitating circumstances have no discernible impact on MSMEs in Malang on behavioral Intention is driven by supporting facilities such as internet access, smartphones, and

government or community technical assistance, which are considered adequate. MSME decisions are more influenced by tangible benefits such as increased turnover and market expansion than by facilities. Furthermore, some entrepreneurs still rely on conventional methods or a combination of offline and online methods. Therefore, even if facilities are available, this does not automatically increase their intention to use technology.

Facilitating Relationship Conditions Regarding Use Behavior

The fifth hypothesis concerns the Facilitating effect Conditions of use Behavior showed insignificant results, with a coefficient of 0.465 and a significance level of 0.642 (>0.05), thus H5 was rejected. This means that technical support, infrastructure, and supporting resources do not directly influence the actual behavior of P2P lending use by MSMEs. This finding is in line with (Venkatesh et al. , 2003) who explained that facilitating conditions only affect actual use when there are still facility constraints, whereas if the infrastructure is adequate, its role becomes minimal. (Thomas et al., 2013) also found similar things in mobile adoption. banking , where FC is not significant because users already have the necessary skills and devices. (Rifqi Hidayat et al. , 2023) on the SIRADI system and (Nguyen & Nguyen , 2023) on the COVID-19 tracking application also emphasized that FC is not the main determinant when basic facilities and skills are available.

In the context of MSMEs in Malang, facilitating conditions do not have a significant effect on use While adequate facilities such as internet access, devices, and technical support may not automatically increase usage frequency, many MSMEs are still accustomed to manual or semi-digital operations, so usage behavior is driven more by urgent needs, habits, or market forces, rather than simply the availability of facilities. This explains why, despite the infrastructure, not all MSMEs utilize technology to its full potential.

Behavioral Relationships Intention Towards Use Behavior

The sixth hypothesis concerns behavioral influences Intention to use Behavioral lending showed a significant positive result, with a coefficient of 7.980 and a significance level of 0.000 (<0.05), thus H6 was accepted. This means that the higher the intention of MSMEs to use P2P lending, the greater the actual use of the platform in business activities. This finding confirms the role of behavioral lending. intention as the main predictor of technology usage behavior, as emphasized in the UTAUT model (Venkatesh et al. , 2003) . Previous research also supports this, such as (Shanmugam et et al. , 2014) on mobile banking in Malaysia as well as (Rifqi Hidayat et al. , 2023) on the SIRADI system, both of which showed that usage intention had a significant positive effect on actual behavior.

In the context of MSMEs in Malang, behavioral intention has been proven to have a significant influence on use Behavioral change occurs because strong intentions are usually followed by concrete actions in business operations. MSMEs who believe in the benefits of technology to increase sales, expand markets, and improve efficiency tend to use it consistently, for example through promotions on social media, sales via marketplaces, or digital financial records. Fierce market competition and digitalization trends driven by the business community and government programs further strengthen the conversion of intentions into concrete behavior.

Therefore, the factors that shape behavioral change are intention like performance expectancy, social Influence and trust need to be strengthened through education and promotion of benefits so that high intentions can be realized in the consistent use of technology.

Hedonic Relationship Motivation for Behavioral Intention

The seventh hypothesis regarding the influence of Hedonic Motivation towards behavior intention showed a significant positive result, with a coefficient of 2.676 and a significance of 0.008 (<0.05), thus H7 was accepted. This means that the higher the pleasure, comfort, and satisfaction felt by MSMEs when using P2P lending, the greater their intention to use it continuously. Emotional factors and positive experiences in interacting with technology have been shown to increase motivation to use, in addition to functional benefits. This finding is in line with the UTAUT2 developed (Venkatesh et al. , 2012) which places hedonic motivation as an important predictor of behavioral intention. (Brown & Venkatesh, 2005) also emphasized that the pleasure and satisfaction from using technology can be a strong driver of adoption intention, especially in the digital services sector. Research (Mirahanda & Parmariza , 2024) demonstrates how hedonic buying motivation significantly improves behavior intention, as evidenced by consumers' propensity to make rash purchases on e-commerce platforms.

Hedonic incentive has a big influence on how MSMEs behave in Malang. Pleasure is what drives intention, contentment, and zeal, which in turn motivates business owners to keep using technology. Satisfaction arises, for example, when a product receives a positive response on social media, orders come in through a marketplace, or creative content successfully captures customers' attention. This enjoyment aspect creates an intrinsic drive to use technology more intensively, in line with interactive and creative digital marketing trends. Therefore, to increase P2P lending usage intentions, platform providers should not only emphasize functional benefits but also provide a pleasant user experience through aesthetic interface design, intuitive navigation, interactive features, and responsive customer service. These efforts can strengthen user satisfaction and encourage continued use.

Relationship between Price and Value Behavioral Intention

Hypothesis eighth about the influence of Price Value on behavioral intention shows results No significant, with coefficient of 0.358 and significance of 0.721 (> 0.05), so H8 is rejected. This means that the perception balance between benefit with cost No become factor main in push MSMEs' intention to use P2P lending. This possible Because more MSME actors emphasize benefit non-financial like speed disbursement, convenience access, and trust in the platform compared consideration costs. These results in line with (Baptista & Oliveira, 2015) who found that Price Value did not significant to behavioral intention in mobile banking, because service considered own mark strategic . (Indrawati & Putri, 2018) also shows matter similar to the service online transportation in Indonesia, where comfort and convenience more prioritized than price. Research (Nguyen & Nguyen, 2023) confirm that Price Value does not significant in adoption application COVID-19 tracking , because decision more influenced benefits, sense of security, and protection of personal data .

In the context of MSMEs in Malang, Price Value is not influential significant to behavioral intention because perpetrator business more prioritize benefit direct like improvement sales, network customers, and efficiency operational than cost usage. Many MSMEs utilize free platforms such as social media and marketplaces, so that factor price not enough relevant. In addition, support government, communities, and institutions companion who provides free facilities and training are increasingly available lower relevance consideration costs. Therefore, the P2P lending development strategy should be more focused on improving benefits and quality experience users than compete solely on the aspect price.

Relationship of Habit to Behavioral Intention

Results from the ninth hypothesis, which examines how habits affect behavioral intention, are significantly positive, with coefficient amounting to 6,413 and the value significance of 0.000 (< 0.05), so H9 is accepted. This confirm that the more strong habit MSME actors in using P2P lending, increasingly high intentions they For Keep going use it. Habit formed from experience use previously consistent and positive, so that behavior become relatively automatic without need consideration deep every time you access service. Findings This in line with the UTAUT2 model (Venkatesh et al., 2012) which emphasizes habit as determinant important behavioral intention and use behavior. This is also supported by (Limayem et al., 2007) which shows that habit form intention as well as behavior current use system information , because behavior repetitive tend automatic and difficult changed . More continued, (Hagger et al., 2023) confirm that habit mediates connection between past and future behavior, so become predictor important sustainability digital behavior.

In the context of MSMEs in Malang, the influence significant habit towards behavioral intention can explained Because Lots perpetrator business has make digital activities as routine daily, such as upload product, reply message customers, or monitor online sales. Routine This create comfort and attachment, so that strengthen intention For Keep going utilise technology, especially when the benefits felt in a way consistent. These digital habits are also seen as as a survival strategy in competition business local, so that strengthen sustainability behavior. Therefore that, the increase intention the use of P2P lending can focused on efforts habituation through loyalty programs, convenience access, as well as integration service in activity business daily. Increasingly often MSMEs use the platform and feel the benefits, the more strong habits that encourage intention use in a way sustainable.

The Relationship Between Experience Mediating Facilitating Conditions Against Behavioral Intention

Hypothesis the tenth (H10) which tests the role of experience as variables mediation in connection The relationship between facilitating conditions (FC) and behavioral intention (BI) on the use of peer-to-peer (P2P) lending platforms by MSMEs in Malang City was rejected. The test results show coefficient amounting to 1,506 with mark significance 0.133 (> 0.05), so experience does not capable mediate connection said. This indicates that although MSME actors have facility supporters like device technology, internet access, and support technical, experience use previously No strengthen the influence of FC on intention they for using P2P lending. In other

words, the facilities available Not yet Of course increase intention if experience use Not yet Enough relevant.

Findings This in line with the UTAUT model (Venkatesh et al., 2003) which confirms that FC is more influential directly on use behavior compared to BI, so that its role in intention tend weak . Research (Thomas et et al., 2013) in the context of mobile banking also shows that experience use No always strengthen FC's relationship to intention , especially for users who have already used to with technology . Likewise, (Pratama & Anas, 2024) find that in use of digital payments, even though respondents own experience , decision For use more influenced by benefits and beliefs compared to facilities . In the context of MSMEs in Malang, many perpetrators business that only own experience limited in features the basis of digital platforms. As a result, although available facility supporters, experience the No automatic increase intention use of P2P lending more extensive and sustainable.

CONCLUSSION

This study analyzes the factors that influence the intention and behavior of using P2P lending platforms among MSMEs in Malang City using the UTAUT2 framework and including experience as a mediating variable. The results show that performance expectancy, social influence, hedonic motivation, and habit significantly influence behavioral intention and use behavior. Conversely, effort expectancy, facilitating conditions, price value, and the role of experience as a mediator are not proven to have a significant effect. These findings indicate that the adoption of P2P lending by MSMEs is driven more by perceived benefits, social environment, enjoyable user experience, and habit, rather than technical factors and price.

This study reinforces the validity of the UTAUT2 model in the context of financial technology adoption among SMEs, while also showing that not all UTAUT2 constructs have the same strong influence. The finding that facilitating conditions and price value are not significant indicates the need to adjust the UTAUT2 model in the context of MSMEs that are already relatively familiar with technology. Thus, this study provides a theoretical contribution in the form of a more contextual understanding of the application of UTAUT2 in the MSME fintech sector.

In practical terms, P2P lending service providers are advised to focus their adoption enhancement strategies on strengthening the perception of benefits, leveraging social influence, and creating a pleasant user experience to shape usage habits. Efforts such as MSME community-based promotions, intuitive application interfaces, and responsive customer service can increase the intention and behavior of sustainable use in the MSME segment.

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