

Analysis of Factors Affecting Trust on the Use of FinTech (Peer to Peer Lending) in Indonesia

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Abstract— Since 2016 the P2P Lending industry has begun to develop in Indonesia. Peer to Peer Lending (P2P Lending) is a new alternative to getting funds in the form of money loans to individuals or investors. Fintech P2P Lending provides convenience through a simple and fast service. Its features can be accessed by anyone, anytime, anywhere. On the other hand, investors or lenders have investment alternatives with attractive returns. So that it quickly spread to all segments of Indonesian society. The purpose of this research is to analyze what factors can influence trust in using of P2P Lending in Indonesia. The difference between this study and previous research is that there is no research that focuses on trust in the use of FinTech, especially P2P Lending in Indonesia. This research is a type of quantitative research that used is primary data obtained by distributing questionnaires directly to Indonesians. The samples taken by Simple Random Sampling Technique and obtained 400 respondents as user fintech. And the statistical analysis used in this study is multiple regression and using SPSS 23 program. Based on the result, this study showed that the variable of structural assurance, easy of use, and brand image were significant on trust in using FinTech, meanwhile the variable of integrity was not significant on trust in using FinTech.

Keywords— *Structural Assurance, Integrity, Easy of Use, Brand Image, FinTech.*

I. INTRODUCTION

The use of technology in industry creates a new business financial model that provides innovative solutions. The main factors driving development in the financial sector are customers who need smart services such as transactions, easy use of services, no restrictions by place and low costs. With these developments, service providers such as banks, insurance companies have to compete with FinTech companies that offer new opportunities for shareholders to reach their customers more easily [1].

Based on [2] financial technology is categorized into 4 types, first payment systems (GoPay, Ovo, Dana, etc.), second risk management and investment (Bareksa, Cekpremi, Rajapremi), third e-aggregator (Cekaja, KreditGogo, Cermati), the fourth is peer to peer lending (TunaiKita, Kredit Pintar, Kredivo, Rupiah Cepat, Julo, Aku Laku, Ada Kami, Easycash). FinTech services that are widely used in Indonesia are payment systems and peer to peer lending [3]. Based on data [4] there are 144 registered or licensed FinTech companies with a composition of 13 licensed companies and 131 registered

companies, if seen from the domicile of 135 companies in Jabodetabek, 2 companies in Bandung, 1 company in Lampung, 4 companies in Surabaya, 1 company in Makassar, 1 company in Bali. When viewed from the capital status of 100 local investment companies and 44 foreign investment companies. The accumulated loan amount until October 2019 is Rp. 68.00 trillion, an increase of 200.01% ytd with an outstanding loan of 11.19 trillion.

However, the development of FinTech does not only has positive sides but also has negative sides. According to data [5] in November 2019 there were 125 illegal peer to peer lending entities that were not registered with the OJK and on October 7, the Investment Alert Task Force took action against 133 illegal peer to peer lending entities, bringing the total number of entities under The Investment Alert Task Force has acted on it from 2018 to 2019, totaling 1898 entities. Many illegal FinTech peer to peer lending activities are still circulating through websites and applications as well as offering via SMS.

According to [6] with his research entitled “Antecedents of Trust in Mobile Banking Amongst Generation Y Students in South Africa”, The results of this study indicate the factors that influence trust in mobile banking are structural assurance, bank integrity and ease of use of mobile banking. This will certainly help marketers and retail banking strategists in their efforts to formulate a strategy that will foster confidence in their mobile channel. So that it can encourage greater penetration of cellular banking.

According to [7] research entitled “Research on Influencing Factors of Consumer Trust in B2C E-commerce”, the degree of consumer trust in B2C has a direct impact on the development of China's e-commerce industry. The factors that influence the degree of consumer trust in B2C are consumer factors, B2C companies, B2C websites and the e-commerce environment.

Research conducted by [8] entitled “Pengaruh Structural Assurance dan Perceived Reputation Terhadap Purchase Intention Melalui Trust Pada Konsumen Tokopedia”, structural assurance at Tokopedia is safe because the security offered by Tokopedia is good, there is a sense of security because it is protected during transactions, secure payment processes, and security of sharing personal information. This can give a positive impression on consumer buying interest in Tokopedia.

Meanwhile, the perceived reputation of Tokopedia is well-known for its good reputation. These things can give a positive impression on consumer buying interest in Tokopedia. Therefore, the better the structural assurance and perceived reputation, the better the trust from consumers.

Meanwhile, the research entitled “Determinasi Technology Acceptance Model Terhadap Niat Penggunaan Fintech Sebagai Alat Pembayaran (Payment)” by [9], shows that the effect of perceived ease of use, perceived benefits, perceived trust, and perceived risk affects consumers in using fintech when making transactions.

Research conducted by [10] entitled “Factors Influencing the Usage of Mobile Banking: Incident from a Developing Country”, shows that integrity is one of the factors in increasing the trust of banking service users to use mobile banking in Bangladesh.

According to [11] research entitled "The Influence of Brand Experience, Brand Image, and Brand Trust on Brand Loyalty of Abc-Cash", the variable brand image has a significant effect on brand loyalty. It means that experience in using the products is fundamental to support the image and trust on products and finally will maintain customer loyalty.

Meanwhile, [12] research entitled “Faktor-Faktor yang Mempengaruhi Tingkat Kepercayaan masyarakat Terhadap Penggunaan Financial Teknologi Di Kota Batam”, shows the results that the variables of security, easy of use, service have a significant effect the degree of consumer trust in using fintech in Batam.

Based on the data above [7]–[11], There has been no research on what factors influence trust in the use of fintech, especially P2P Lending in Indonesia. As for the research on FinTech, it only focuses on mobile banking [6], [12]. Therefore, the researcher is interested in analyzing the factors that influence trust in the use of fintech, especially peer to peer lending in Indonesia, as well as in research conducted by [6]–[12] states that there are 4 factors that influence trust, such as Structural Assurance, Integrity, Easy of Use, and Brand Image.

II. LITERATURE REVIEW

A. FinTech

FinTech is the implementation and utilization of technology to improve banking and financial services generally carried out by startup companies by utilizing the latest software, internet, communication and computing technologies. This is of course done to improve services to consumers in banking services. A service that adapts the latest technology in the financial sector which is more modern, safe and practical for consumers in financial transactions process. FinTech includes payment systems (digital wallets), investment (P2P Lending), infrastructure (security), cross-process (big data analysis), and insurance (risk management) [3].

Meanwhile, the definition of FinTech from Bank Indonesia (BI) is financial services that utilize technology to improve services that are more practical and easier to consumers. Of

course, indirectly brings a change in business models from conventional to modern in the financial industry.. The Financial Services Authority (OJK) classifies fintech in Indonesia into two categories. Fintech 2.0 for digital financial services that operate financial institutions such as Mandiri Online made by Bank Mandiri. Fintech 3.0 is for technology startups that have financial innovation products and services. Meanwhile, the international agency that monitors and provides policy recommendations on the global financial system, the Financial Stability Board (FSB) divides fintech into four categories based on the types of innovation. Similar to Bank Indonesia, which classifies fintech into 4 groups, namely:

1. Payment, Settlement, and Clearing, is a fintech category that provides payment system services by banks and BI.
2. Market Aggregator, is a fintech that provides financial data so that users can use it as a comparison to choose the right financial product.
3. Risk Management and Investment, which is a fintech that functions like a financial planner for users.
4. Peer to Peer Lending (P2P Lending) is a fintech that offers direct loans to users at a set interest rate.

The parties in this P2P Lending-based Fintech service consist of information technology-based lending and borrowing service providers, Lenders, and Loan Recipients. In this case the researcher limits the Loan Recipient within the limit of individual Loan Recipients who are not legal entity Loan Recipients [2].

B. Peer to Peer Lending (P2P Lending)

P2P Lending is an activity or system at a Fintech company that brings together fund owners (investors / lenders) and borrowers (borrowers). The trick is to create an online platform that provides facilities for fund owners to provide loans directly to creditors with higher returns. However, fund borrowers will also benefit, because they can apply for credit with terms and processes that are easier, faster, and without collateral, when compared to other conventional financial institutions, such as banks [3]. And this is Figure I explain how peer to peer lending works.

How peer-to-peer lending works

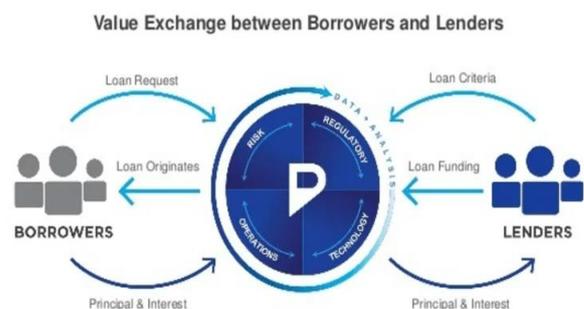


Fig I. How P2P Lending works

Agreements are generally carried out by making an agreement that is carried out directly between the parties that will bind themselves to each other, however the agreement in P2P-based fintech lending is carried out electronically so that the agreement is in the form of an electronic agreement as outlined in an electronic document by the parties. An electronic contract is an agreement between the parties that is made through an electronic system.

C. Structural Assurance

Structural assurance means that there is a security system in e-commerce that is used, based on consumer or user ratings. This assessment arises as a result of consumers or users feeling safe about the technology used in their e-commerce system [13].

D. Integrity

Integrity in a retail banking context, integrity refers to a retail bank’s adherence to a set of principles that are generally considered acceptable [10].

E. Easy of Use

Easy of use is a perspective that gives an indication that a technology is designed not to make it difficult for the wearer, but the use of technology makes it easier for someone to complete their work. In other words, someone who uses technology will work easier than someone who uses a manual system [9].

F. Brand Image

Brand image is one of the crucial factors in the trust of a consumer in choosing or buying a product. Brand image is a representation of the entire product or consumer assessment of a product's brand. This creation can be created based on personal experience or hearing about its reputation from other people or the media. [11].

G. Trust

The belief that someone's word or promise can be trusted and someone will fulfill his obligations in an exchange relationship [8].

III. METHODOLOGY

A. Participants

The population is an users of FinTech in Indonesia between the ages of 18 until 48 years, specifically the TunaiKita, Kredit Pintar, Kredivo, Rupiah Cepat, Julo, Aku Laku, Ada Kami, and Easycash applications. The data of this study collected primary data by survey method, which is using a questionnaire and distributed by google form to users of FinTech. Meanwhile, the measurement items is Likert type on a five point scale.

The questionnaires were distributed simple random sampling technique with Slovin formula. Of the 403 questionnaires distributed, 400 were complete and suitable for

statistical analysis. A description of the sample can be found in Table 1.

TABLE 1. SAMPLE DESCRIPTION

Province	Percent (%)	Age	Percent (%)
Aceh	0.25	18 – 28 years old	72,0
Bali	0.25	28 – 37 years old	15,0
Bengkulu	0.25	38 – 47 years old	12,0
Daerah Istimewa Yogyakarta	4.00	>48 years old	1,0
DKI Jakarta	8.00	Job	Percent (%)
Jambi	0.75	Student	34,50
Jawa Barat	0.75	PNS/Polri	9,75
Jawa Tengah	6.50	Employee	41,50
Jawa Timur	1.25	Others	14,25
Kalimantan Barat	2.50	Gender	Percent (%)
Kalimantan Selatan	2.25	Male	44,70
Kalimantan Tengah	0.25	Female	55,30
Kalimantan Timur	0.50	P2P Lending	Percent (%)
Kepulauan Bangka Belitung	30.5	Tunai Kita	30,5
Kepulauan Riau	22.0	Kredit Pintar	25,8
Lampung	2.75	Kredivo	27,3
Riau	3.25	Rupiah Cepat	5,8
Sulawesi Tengah	0.25	Julo	1,9
Sulawesi Utara	6.00	Aku Laku	2,0
Sulawesi Selatan	1.25	Ada Kami	2,9
Sumatera Utara	6.50	Easycash	3,8

B. Research Model

The below model shows structural assurance, integrity, easy of use and brand image which in turn influences trust in using fintech (P2P Lending).

The research model is illustrated in Figure II.

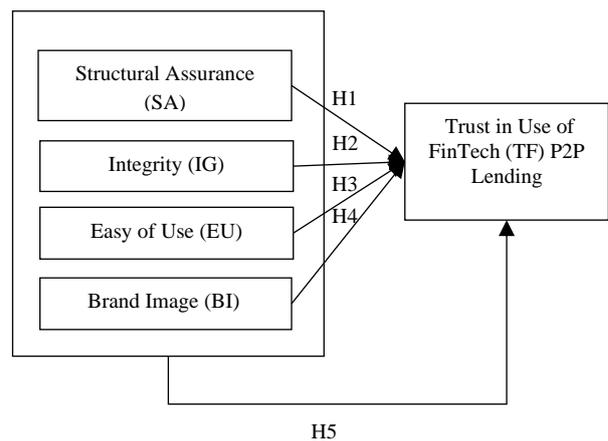


Fig II. Research model

The following hypotheses can be concluded based on framework above:

- H1: Structural assurance has a positive and significant influence trust in use of fintech (P2P lending)
- H2: Integrity has a positive and significant influence trust in use of fintech (P2P lending)

- H3: Easy of use has a positive and significant influence trust in use of fintech (P2P lending)
- H4: Brand image has a positive and significant influence trust in use of fintech (P2P lending)
- H5: Structural assurance, integrity, easy of use, brand image have a positive and significant influence trust in use of fintech (P2P lending)

TABLE 2. CONSTRUCT MEASUREMENT

Construct	Item	Supporting literature
Structural Assurance (SA)	SA1. I feel that the online security offered is sufficient	[8]
	SA2. I feel transactions are protected	
	SA3. I feel payment is safe	
	SA4. I feel able to solve the hackers problem	
	SA5. I feel safe sharing personal information	
	SA6. I feel there is a guarantee of data information	
Integrity (IG)	IG1. The fintech P2P Lending app keeps its promotional promise	[10]
	IG2. The P2P Lending fintech application doesn't make any promises	
Easy of Use (EU)	EU1. I find it easy to learn the P2P Lending fintech application	[9]
	EU2. I find it clear and easy to understand the P2P Lending fintech application	
	EU3. I find it easy to become skilled with the fintech P2P Lending application	
	EU4. I find it easy to use the P2P Lending fintech application	
Brand Image (BI)	BI1. The fintech P2P Lending application will protect my personal information	[11]
	BI2. I have security on the fintech P2P Lending application	
	BI3. The authorization mechanism of this site leaves me feeling comfortable	
	BI4. The P2P Lending fintech application provides complete information for users	
	BI5. The P2P Lending fintech application will help me reduce consumer uncertainty	
	BI6. I trust P2P Lending's fintech app for every sustainable environment	

C. Analysis Model

To find out the amount of independent influence, the number is more than two variables known as multiple linear regression analysis. Multiple regression analysis in this study is used to determine the independent variable that has an influence on the dependent variable, through the following equation:

$$TF = \alpha + \beta_1 SA + \beta_2 IG + \beta_3 EU + \beta_4 BI + e$$

D. Analysis Method

1) Descriptive Statistics

Descriptive research is used to describe how the influence of structure assurance, integrity, easy of use, brand image affect trust in use of fintech. Data obtained then analyzed to obtain a conclusion. And to test the quality of the data in this study using the validity and reliability test.

2) Classical Assumption Test Results

The researcher will analyze the test method, namely by using normality testing. The data normality test is carried out to see the distribution of data that is normally distributed or close to normal.

3) Hypothesis Testing

In this research was to determine the magnitude of the influence of the independent variables, namely of structure assurance, integrity, easy of use, brand image of the dependent variable, namely trust in use of fintech. In this study, testing was carried out using multiple regression using The IBM Statistical Package for Social Sciences (SPSS) 23 program which aims to see the results of the f test, t test.

IV. RESULTS AND DISCUSSION

A. Respondent's Response to Research Variables

The descriptive test results showed in Table 3:

TABLE 3. RESULTS OF DESCRIPTIVE TEST

Variable	N	Min	Max	Mean	Std Deviation
Structural Assurance (SA)	400	1,00	5,00	3,78	1,00
Integrity (IG)	400	1,00	5,00	4,02	0,94
Easy of Use (EU)	400	1,00	5,00	3,99	0,92
Brand Image (BI)	400	1,00	5,00	3,84	0,94

1) Respondents to Variable Structural Assurance

The survey results obtained data for the structural assurance which has an average value of 3,78 which means the respondents answered agreeing with the structural assurance statement that fintech (P2P lending) can provide safeguards and reduce the risk when something goes wrong.

2) Respondents to Integrity Variable

The survey results obtained data for the integrity which has an average value of 4,02 which means the respondents answered agreeing with the integrity statement that fintech (P2P lending) can maintain the confidentiality of customers' personal information, providing customers with accurate, reliable and timely information.

3) Respondents to Easy of Use Variable

The survey results obtained data for the easy of use which has an average value of 3,99 which means the respondents answered agreeing with the easy of use statement that fintech (P2P lending) is easy to use.

4) Respondents to Variable Brand Image

The survey results obtained data for the integrity which has an average value of 3,84 which means the respondents answered agreeing with the brand image statement that fintech (P2P lending) with good brand image are more likely to win the

trust of users.

B. Test Results for Validity of Research Instruments

The useful of the validity test is determine the validity or suitability of the questionnaire used by researchers to measure and obtain research data from respondents [7]. To find out our research valid or not is to look at the value *loading factor* of more than 0.6 [14]. The results of the validity test can be seen in table 4.

TABLE 4. RESULTS OF VALIDITY TEST

Variable	R Count	R Table	Conclusion	
Structural Assurance (SA)	SA1	0,76	0,60	Valid
	SA2	0,82	0,60	Valid
	SA3	0,83	0,60	Valid
	SA4	0,65	0,60	Valid
	SA5	0,63	0,60	Valid
	SA6	0,72	0,60	Valid
Integrity (IG)	IG1	0,79	0,60	Valid
	IG2	0,83	0,60	Valid
Easy of Use (EU)	EU1	0,81	0,60	Valid
	EU2	0,81	0,60	Valid
	EU3	0,83	0,60	Valid
	EU4	0,79	0,60	Valid
Brand Image (BI)	BI1	0,79	0,60	Valid
	BI2	0,81	0,60	Valid
	BI3	0,78	0,60	Valid
	BI4	0,77	0,60	Valid
	BI5	0,78	0,60	Valid
Trust of Use FinTech (TF)	TF1	0,85	0,60	Valid
	TF2	0,85	0,60	Valid
	TF3	0,86	0,60	Valid
	TF4	0,79	0,60	Valid
	TF5	0,70	0,60	Valid
	TF6	0,77	0,60	Valid

From the table above, it showed that all indicators instrument in this study are valid. Because the value of R loading factor variable Structural Assurance, Integrity, Easy of Use, Brand Image and Trust of Use FinTech more than 0,6.

C. Test Results for Reliability of Research Instruments

The reliability test was carried out after the questionnaire items were declared valid. A reliability test was conducted to determine whether the questionnaire had consistency if the measurements were repeated. Reliability test can be carried out together on all questionnaire items in the research variables. The questionnaire is said to be reliable if the Cronbach alpha value is ≥ 0.6 (more than 0.6) [15]. The result of reliability test can be seen in table 5.

TABLE 5. RESULT OF RELIABILITY TEST

Variable	Cronbach's Alpha	N of Items	Min Value	Conclusion
Structural Assurance (SA)	0,89	6	0,60	Reliable
Integrity (IG)	0,88	2	0,60	Reliable
Easy of Use (EU)	0,90	4	0,60	Reliable
Brand Image (BI)	0,89	5	0,60	Reliable
Trust of Use FinTech (TF)	0,92	6	0,60	Reliable

From the table above, it can be concluded that all variables have a Cronbach's Alpha value of more than 0.6. So that all the variables in this study are reliable

D. Classic Assumption Test

In the stage of testing classical assumption researchers will use some testing methods as well as the test of normality.

1) Normality Test

Test the normality is done to see the distribution of the data that has been distributed with normal or close to normal. Can be seen on figure 2 is the results of the normality test in dependent variables. From such results can be concluded that the data respondents spread normal or close normal.

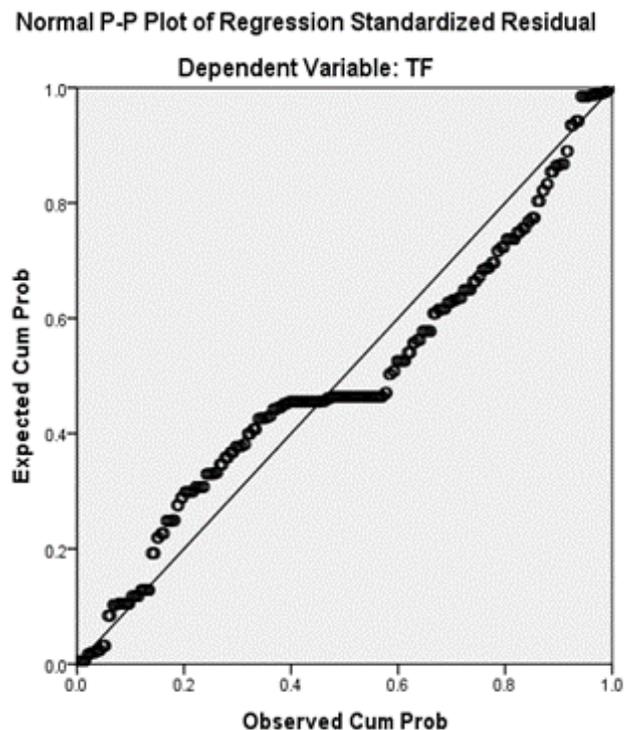


Fig II. Normality Result

The results of Figure II above show the results of the normality test with a normal p-plot which shows the data spreads around the diagonal line and follows the direction of the diagonal line. So it can be concluded that the regression model used in this study fulfills the assumption of normality.

E. Hypothesis Testing

1) T test

T test is used to determine the extent of the influence of the independent variables used individually in explaining the dependent variable partially. The hypothesis can be concluded accepted or rejected, it from the significant. if significant $\leq 0,05$ (less than 0,05), the hypothesis is accepted and vice versa [15].

TABLE 6. RESEARCH INSTRUMENT T TEST RESULTS

Model	Coefficients ^a				Sig.	Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t		Tolerance	VIF
	B	Std. Error	Beta				
1 (Constant)	.407	.520		.783	.434		
SA	.352	.034	.352	10.207	.000	.344	2.909
IG	-.007	.117	-.003	-.062	.950	.224	4.473
EU	.207	.076	.138	2.717	.007	.158	6.331
BI	.606	.054	.489	11.299	.000	.218	4.593

a. Dependent Variable: TF

Based on the results of the analysis using SPSS above, the test results of the hypothesis can be displayed as follows:

a) *The influence of structural assurance on trust in using FinTech (P2P Lending)*

The table above shows that the structural assurance variable has a significance value (0.000) <0.05, it can be concluded that structural assurance has a positive effect on trust in using FinTech (P2P Lending) in Indonesia.

b) *The influence of integrity on trust in using FinTech (P2P Lending)*

The table above shows that the integrity variable has a significance value (0.950) > 0.05, it can be concluded that integrity has a negative effect on trust in the use of fintech (P2P Lending) in Indonesia.

c) *The influence of easy of use on trust in using FinTech (P2P Lending)*

The table above shows that the easy of use variable has a significance value (0.007) <0.05, it can be concluded that easy of use has a positive effect on trust in using FinTech (P2P Lending) in Indonesia.

d) *The influence of brand image on trust in using Fintech (P2P Lending)*

The table above shows that the brand image variable has a significance value (0.000) <0.05, it can be concluded that brand image has a positive effect on trust in the using FinTech (P2P Lending) in Indonesia.

2) *F test*

Statistic test f doing aim to know what all independent variables used in the model have effect together to the dependent variables [15].

TABLE 7. RESEARCH INSTRUMENT F TEST RESULTS

Model	ANOVA ^a				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7961.336	4	1990.334	513.236	.000b
Residual	1535.692	396	3.878		
Total	9497.027	400			

a. Dependent Variable: TF
b. Predictors: (Constant), BI, IG, SA, EU

Testing the feasibility of the model is done by analyzing the significance value of 0.000 which is less than α (0.05). This shows that the independent variables used, namely structural assurance, integrity, easy of use, and brand image together or

simultaneously have an influence on the trust variable in the use of fintech (P2P Lending) in Indonesia.

V. CONCLUSION

Based on the results of this study, the researcher can conclude that structural assurance, easy of use and brand image are significant on trust in using fintech in Indonesia. The researcher found that structural assurance has the biggest impact on trust of use fintech. This study suggests that those customers who believe that they are legally protected against financial, privacy and identity loss when using fintech applications. In this study, the structural assurance of P2P Lending applications in Indonesia is good. Currently, there are many P2P Lending applications that have Financial Services Authorization (OJK) licenses. So that people don't have to worry and be afraid when transacting on the P2P Lending application.

Meanwhile, the easy of use when customers use the P2P Lending application is also an important supporting factor in the trust of using fintech, when people can quickly understand and easily use the P2P Lending application, the higher the trust in the use of fintech. Especially with the current advancement of technology, application service providers continue to innovate in providing convenience to their application services for their users.

The brand image of a P2P Lending application that has grown is a factor that is no less important in public trust when choosing a current P2P Lending application. Because the better the reputation of the P2P Lending application develops in Indonesian society, the higher the level of use of the P2P Lending application.

Meanwhile, the integrity of the P2P Lending application in Indonesia still lacks the trust of customers in Indonesia. This is because there are still many P2P Lending applications that do not fulfill the agreement that was given at the beginning. There are still many people who are disappointed with P2P Lending application services, such as taking all contacts on the customer's device, invoicing with dirty sentences and terrorizing the customer's family if the customer is late in paying bills. This is certainly a trigger that people in Indonesia still do not fully believe in P2P Lending applications in Indonesia.

As for further research, it is recommended to add other variables such as legality and brand experience. because this study only uses FinTech users in Indonesia. The researcher hoped that further research can be tested in other countries.

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