DETERMINANTS OF GENERATION Z INTEREST IN APPLYING FOR PEER-TO-PEER LENDING CREDIT FACILITIES AT DIGITAL BANKS

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Abstract

This study aims to identify and analyze the factors influencing Generation Z's interest in applying for peer-to-peer (P2P) lending facilities at digital banks. In the rapidly advancing digital era, P2P lending has become an attractive alternative financing option for the younger generation, particularly Generation Z, who are known for their high adaptability to technology. The research employs a quantitative method with data collection conducted through a questionnaire distributed to 200 respondents from Generation Z. Data analysis is performed using multiple linear regression techniques to test the influence of independent variables on interest (dependent variable). The independent variables tested include financial literacy, perceived ease of use, perceived usefulness, and trust. The results indicate that financial literacy, perceived ease of use, perceived usefulness, and trust significantly influence Generation Z's interest in using P2P lending facilities. Perceived usefulness and trust were found to be the most dominant factors affecting Generation Z's decisions. It is recommended that digital banks and P2P lending providers enhance financial education and literacy, develop user-friendly applications, and ensure service transparency and security. Implementing effective marketing strategies through social media and collaborating with educational institutions are also crucial to attract Generation Z's interest.

Keywords: Digital Banks, Interest, Financial Literacy

Introduction

The digital era has brought significant changes to the financial industry, including the emergence of peer-to-peer (P2P) lending services offered by digital banks. P2P lending allows borrowers and lenders to interact directly through digital platforms, reducing the role of traditional intermediaries such as banks. Generation Z, born between 1995 and 2010, is highly familiar with digital technology and the internet. However, their understanding of P2P lending and the factors influencing their interest in using these services are not well-researched. This study aims to fill this gap by identifying the main determinants influencing Generation Z's interest in applying for P2P lending facilities at digital banks.

Financial Technology (Fintech) refers to the use of technology in financial systems, resulting in new technologies, services, products, and business models that impact the stability of financial systems, monetary policy, efficiency, security, and reliability of payment systems (Setiawan et al., 2017). The implementation of Fintech includes payment systems, market support, investment management, risk management, lending, financing, capital provision, and other financial services, based on the content of Bank Indonesia Regulation Number 19/12/PBI/2017. Fintech has seen rapid growth and has transformed the business sector, prompting banks to innovate in order to stay competitive.

Fintech has the potential to benefit various parties within the financial industry and plays a role in accelerating the expansion of financial service coverage. Fintech emerged alongside changes in lifestyle, which are now dominated by users demanding fast-paced information. With Fintech, issues in buying and selling transactions and payments, such as not having time to look for items at shopping places, going to the bank/ATM to transfer funds, reluctance to visit a place due to unsatisfactory service, and slow service, can be minimized. Thus, Fintech helps make buying and selling transactions and payment systems more efficient and economical while still being effective.

Generally, human activities and tasks are often related to online or internet usage. Many business professions also rely on the internet to facilitate their activities, such as long-distance communication. With the presence of technology and the internet, various activities and tasks are made easier (Engelina & Laulita, 2022). An appropriate marketing strategy and media are essential to reach the targeted audience, thereby continuously increasing sales volume and generating profit. Digital marketing is one of the marketing mediums currently favored by the public because of its ease of accessing the market to support various activities (Pradiani, 2017).

Literature Review
TAM (Technology Acceptance Model)

The Technology Acceptance Model (TAM) was first introduced by Davis (1989), modifying the components of belief, attitude, intention, and user behavior relationship from the Theory of Reasoned Action (TRA). The purpose of the Technology Acceptance Model (TAM) is to explain the determinants of acceptance of information-based technology in general. Additionally, the Technology Acceptance Model

(TAM) can explain the behavior of end users of information technology with a wide variety of user populations, providing a basis for understanding the influence of external factors on psychological foundations. The Technology Acceptance Model (TAM) is typically used to explore how individuals adopt new technological advancements and which variables influence the selection, adoption, and intention to use innovations (Erynayati et al., 2021). The Technology Acceptance Model (TAM) also posits that the intention to use a particular technology determines an individual's willingness to use the technology or not (Sugiarti & Rusmana, 2022).

TAM introduces two key variables, namely perceived ease of use and perceived usefulness, which are relevant for predicting users' acceptance of computer technology (Davis in Hasanah & Kaluge, 2022). Although these theories can also be used to predict and explain the acceptance of an information system, the TAM theory is simpler and sufficiently robust (Venkatesh & Davis, 2000).

Financial Technology (Fintech)

Fintech refers to a type of company in the financial services sector that is combined with technology. It can also be defined as a segment in the startup world that helps maximize the use of technology to refine, transform, and accelerate various aspects of financial services. As a result, activities such as payment methods, fund transfers, loans, fundraising, and asset management can be conducted quickly and efficiently thanks to the use of modern technology. It is no wonder that financial technology has become a necessity that can change an individual's lifestyle, especially for those who are familiar with or engaged in the fields of finance and technology.

According to the Financial Services Authority (OJK), here are some types of FinTech that are developing and providing financial solutions for the Indonesian community: Crowdfunding, Microfinancing, P2P Lending Service, Market Comparison , and Digital Payment System.

AIDA Marketing Model

The AIDA model (Attention, Interest, Desire, Action) is one of the popular hierarchy of response models used in marketing as a guideline for executing marketing activities. According to this model, promotional tools must attract attention, gain and stimulate interest, arouse desire, and generate action. In building an effective communication program, the most important aspect is understanding the process of consumer response, such as how promotional efforts can influence that response.

The AIDA model is a widely used framework in marketing that describes the stages a consumer goes through when engaging with a product or service. AIDA stands for Attention, Interest, Desire, and Action.
1. Attention: The first step is to capture the consumer's attention. This can be achieved through various marketing strategies such as advertising, social media campaigns, or eye-catching packaging. The goal is to make the consumer aware of the product or service.
2. Interest: Once the consumer's attention is captured, the next step is to generate interest in the product or service. This involves providing information that is relevant and engaging, highlighting the benefits and features that meet the consumer's needs and desires.
3. Desire: After generating interest, the marketer needs to create a desire for the product or service. This can be done by emphasizing the unique selling points and demonstrating how the product or service can solve a problem or improve the consumer's life. Testimonials, reviews, and case studies are effective tools at this stage.
4. Action: The final step is to prompt the consumer to take action, such as making a purchase, signing up for a newsletter, or contacting the company for more information. Clear calls to action, easy purchasing processes, and providing incentives like discounts or free trials can help convert interest into action.

The AIDA model helps marketers create a structured approach to their campaigns, ensuring that each stage of the consumer journey is addressed to maximize the effectiveness of their marketing efforts.

Peer to Peer Lending (P2P)

Peer-to-peer lending is one type of financial technology (fintech) that is currently widely used by the Indonesian community. In brief, peer-to-peer lending, or P2P lending, is a platform for lenders to loan funds to borrowers with higher returns. In this context, borrowers can apply for loans through a process that is easier and faster than borrowing from conventional financial institutions such as banks. In Indonesia, peer-to-peer lending is more commonly known as online loans (PINJOL).

According to OJK, P2P lending has shown a very positive trend. OJK noted that as of September 2017, the growth of fund disbursement through Fintech P2P lending in Indonesia reached Rp 1.6 trillion. Meanwhile, funding outside Java increased by 1,074 percent since the end of last year to Rp 276 billion. This is supported by the increase in the number of lenders outside Java by 784 percent, as well as the increase in the number of borrowers by 745 percent" (Saputra, 2019).

According to Hsueh & Kuo (2017), P2P lending is an internet-based business model that facilitates loans between individuals or companies, connecting borrowers directly with lenders without traditional financial intermediaries such as banks. This platform is specifically designed to meet the loan needs of small and medium-sized enterprises (SMEs), where bank loan requirements may be too stringent or difficult to fulfill. P2P lending is known for its lower costs and higher efficiency compared to traditional bank loans. It provides

easier and quicker access to financial resources for borrowers in need. As stated by the World Economic Forum (WEF, 2015), some key characteristics of P2P lending include: Platform Online, Peer-to-Peer (P2P), Risk Curation, and Flexibility and Accessibility.
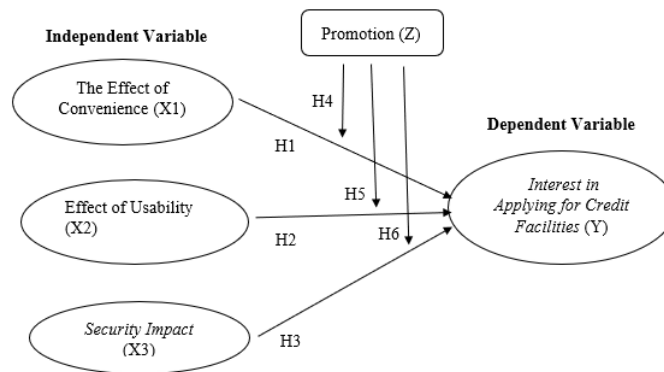

Figure 1. Proposed Conceptual Framework

Methods

Based on the information provided, the research focuses on general data from 100 Generation Z respondents who are students from the Faculty of Economics and Business at the University of Jambi. The study specifically examines their interest in applying for Peer-to-Peer (P2P) lending facilities at digital banks. Data collection was conducted using an online questionnaire distributed via Google Form. Respondents were able to answer the questionnaire using either a smartphone or a personal computer connected to the internet.

The questionnaire used a 1-5 scale to capture the full range of respondents' opinions regarding variables such as ease of use, usefulness, security, and the moderating influence of promotional activities on their interest in using P2P lending facilities at digital banks.The results of this study will provide insights into the preferences, perceptions, and influencing factors that affect Generation Z's decisions in utilizing P2P lending services at digital banks, particularly within the academic environment at the University of Jambi.

Result and Discusssion
Demographics

Based on the table above, it can be observed that male respondents in the study numbered 32 individuals, accounting for 32%, while female respondents numbered 68 individuals, or 68%. It can be concluded that this research is predominantly represented by female respondents, constituting 68% of the total sample. Based on the data obtained, it is known that the majority of respondents are in the Development Economics field, totaling 37 individuals or 37%. There are 33 respondents in Management Economics, comprising 33%, and 30 respondents in Accounting Economics, making up 30%. This indicates that the majority of respondents are students majoring in Development Economics. Based on the data obtained, it is evident that the majority of respondents are aged 22, totaling 32 individuals or 32%. There are 21 respondents aged 23, making up 21%, 19 respondents aged 24, comprising 19%, 16 respondents aged 21, accounting for 16%, and 12 respondents aged 20, representing 12%. This indicates that the majority of respondents are 22 years old.

Measurement Model Assessmen

Based on the data analysis conducted using SmartPLS 4.0, the results for validity testing are based on three criteria: Convergent Validity, Average Variance Extracted (AVE), and Discriminant Validity. The analysis results using SmartPLS are presented in the following image.
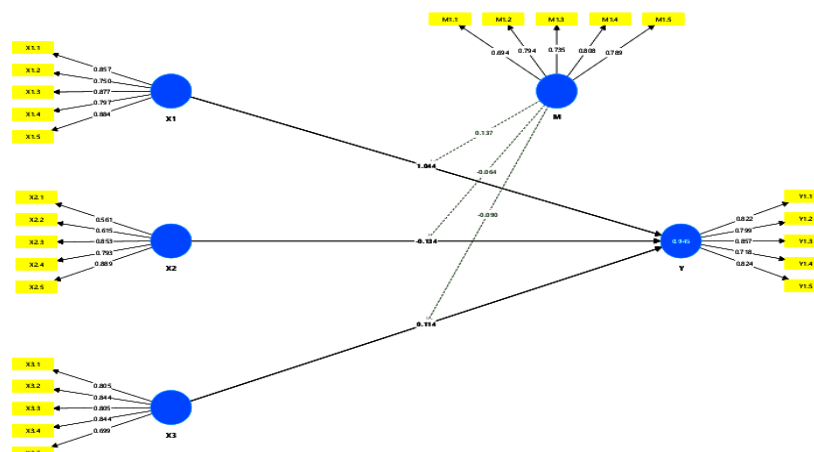

Figure 2. Outer Model (Convergent Validity Test Resulst)

Convergent Validity is the extent to which a construct correlates positively with other measures of the same construct. Convergent Validity is measured by Average Variance Extracted (AVE). AVE is obtained by averaging the reliabilities of the indicators of a construct. It measures the average variance shared between a construct and all its indicators. The benchmark for AVE is a minimum of 0.5, and if the value is below 0.5, it should be excluded from the analysis (Hair et al., 2020). In the initial stages of this research, scale development involves loading values of 0.50 to 0.70 considered adequate, thus the threshold of 0.50 can be used as the minimum value for outputs..

Tabel 2 Avarage Variance Extracted dan Discriminant Validity

Variable	AVE	*Discriminant Validity*
The Effect of Convenience	0.585	0.876
Effect of Usability	0.697	0.920
Security Impact	0.568	0.864
Promotion	0.642	0.899
Interest in Applying for Credit Facilities	0.649	0.902

To conduct Discriminant Validity, reflection is seen in Cross Loading between indicators and their constructs. The second criterion for Discriminant Validity involves comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between that construct and other constructs in the model. The model achieves sufficient Discriminant Validity if these values are ≥ 0.50. Similarly, the Discriminant Validity values themselves should also be ≥ 0.50.In the figures for Average Variance Extracted (AVE), which are used to determine the average variance among indicators within each homogeneous research variable, they are shown to be above 0.50. Although one variable is on the threshold, it can still be considered as meeting the requirements. In other words, the collected data meets the homogeneous requirements.Based on the table above, it is known that the Discriminant Validity figures are above 0.50, indicating that all variables are considered valid..

Result of Structural Model

The results of the hypothesis analysis in this study were conducted using SmartPLS data processing software. Hypothesis testing was performed to determine whether the initial variables ultimately have a statistically significant relationship or influence on the proposed hypotheses, or possibly reject the hypotheses that were put forward. The first step in formulating research hypotheses is using SmartPLS software. The display of results, which has undergone processing and construction, can be seen in the following image.
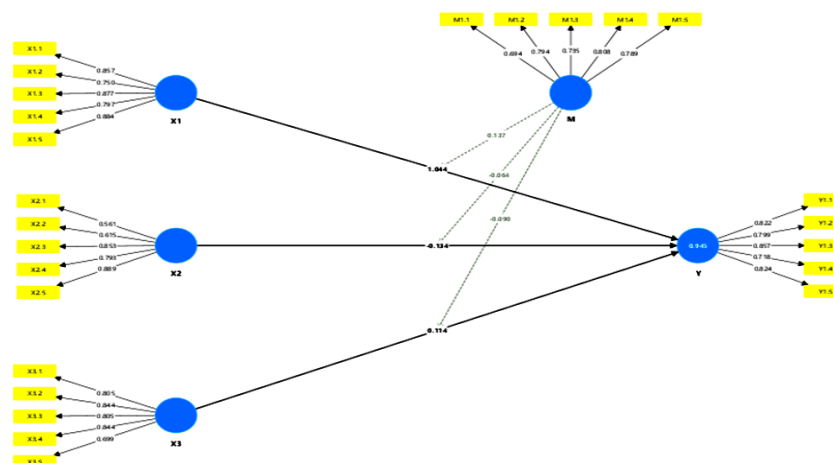

Figure 3. Structural Model

Based on the image above, it can be concluded that the highest coefficient value for the Ease variable (X1) is at X1.5, which is 0.884. This indicates that X1.5 is the construct with the strongest correlation among the constructs in the form of Ease variable indicators. Meanwhile, the weakest construct is X1.2 with a value of 0.750, making it the weakest among the other constructs in the form of Ease variable indicators.For the second variable, Usefulness (X2), the strongest construct is X2.3 with a coefficient of 0.853. This shows that X2.3 has the strongest correlation among the constructs in the form of Usefulness variable indicators. On the other hand, the weakest construct is X2.1 with a value of 0.561, indicating it is the weakest among the other constructs in the form of Usefulness variable indicators.Security variable (X3) shows that the strongest construct is X3.2 with a coefficient of 0.844, indicating it has the strongest correlation among the constructs

in the form of Security variable indicators. Conversely, the weakest construct is X3.5 with a value of 0.699, making it the weakest among the other constructs in the form of Security variable indicators.The fourth variable, Promotion (M), shows that the strongest construct is M1.4 with a coefficient of 0.804, indicating it has the strongest correlation among the constructs in the form of Promotion variable indicators. The weakest construct is M1.1 with a value of 0.694, indicating it is the weakest among the other constructs in the form of Promotion variable indicators.Lastly, the Interest variable (Y) shows that the strongest construct is Y1.3 with a coefficient of 0.857, indicating it has the strongest correlation among the constructs in the form of Interest variable indicators. The weakest construct is Y1.4 with a value of 0.718, indicating it is the weakest among the other constructs in the form of Interest variable indicator.

Next, to understand the influence of the hypotheses in this study, the Bootstraping stage using SmartPLS was conducted as follows:

Tabel 3. Bootstraping

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	95% path coefficient confidence interval		P Velues	Info.
					Lower limit	Upper limit		
(X1) > (Y)	0.704	0.108	9.620	8.547	0.865	1.286	0.000	Accepted
(X2) > (Y)	0.503	-0.166	0.158	3.025	-0.482	0.134	0.002	Accepted
(X3) > (Y)	0.418	0.156	0.136	2.439	-0.086	0.462	0.008	Accepted
(X1) > (M) > (Y)	0.679	0.083	0.120	7.800	-0.184	0.274	0.000	Accepted
(X2) > (M) > (Y)	0.939	-0.008	0.188	71.353	-0.275	0.415	0.000	Accepted
(X3) > (M) > (Y)	0.845	-0.097	0.112	27.368	-0.330	0.125	0.000	Accepted

Discussion

The data description includes respondent profiles based on gender, age, education level and experience using P2P lending services. The majority of respondents are students aged between 18-25 years and have high digital literacy.The results of multiple linear regression analysis show that all independent variables (financial literacy, perceived ease of use, perceived benefits, and trust) have a significant influence on Generation Z's interest in using P2P lending. Perceived benefits and trust are proven to be the most dominant factors in influencing Generation Z's decisions. The results of this research are in line with previous findings which state that perceived benefits and trust are the main determinants in the adoption of new technology. Financial literacy also plays an important role as it helps individuals understand the risks and benefits of using P2P lending services. Perceived ease of use increases convenience and accessibility, which ultimately increases user interest.

Conclusion

This research concludes that financial literacy, perceived ease of use, perceived usefulness, and trust have a significant influence on Generation Z's interest in using P2P lending credit facilities at digital banks. Perceived benefits and trust are the most dominant factors. Based on these findings, it is recommended that digital banks and P2P lending service providers improve financial education and literacy, develop user-friendly applications, and ensure transparency and service security. Implementing effective marketing strategies through social media and collaboration with educational institutions is also important to attract the interest of Generation Z.

Limitations and further research

This research shows that perceived ease of use and perceived usefulness play an important role in Generation Z's interest in P2P lending. Therefore, further development of TAM could include specific variables relevant to fintech, such as data security, information transparency and service provider reputation. User experience is becoming increasingly important in digital services. User experience theory can be further developed to include dimensions of interactivity, responsiveness, and personalization of services in the context of P2P lending. And furthermore, develop predictive models using data mining and machine learning techniques to predict interest and adoption of P2P lending among Generation Z. This model can assist service providers in identifying potential potential users.

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