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The Influence of Easy Access to Loans, Cost Efficiency and Loan Duration on Consumer Intention to Carry out Loans with Borrowing Risk as a Moderation Variable

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ABSTRACT: This research aims to examine the influence of ease of loan access, cost efficiency, and loan duration on intention to make a loan in the fintech P2P lending industry. This research also tests the role of lending risk as a moderating variable in this relationship. Data collection uses a purposive sampling method using a questionnaire via an online survey to people who have accessed fintech P2P lending services and consists of questions that are relevant to the research variables. The number of samples in this study was 240 respondents. Data analysis was carried out using the Structural Equation Modeling (SEM) technique with the help of the AMOS analysis tool.

The results of this research show that ease of access to loans, cost efficiency, loan duration which is moderated by the risk of borrowing influence the intention of Fintech P2P Lending consumers to make loans so that it is hoped that it can add to the body of knowledge, because this research can theoretically help in deepening understanding of the factors. - factors that influence consumer behavior in the fintech market, it is also hoped that the results of this research can help fintech companies understand consumer preferences and behavior regarding the products and services they offer. By understanding consumer preferences, companies can develop products and services that better suit consumer needs.

KEYWORDS: Fintech, Peer to Peer Lending, Intention to Borrow

I. INTRODUCTION

Technology in the financial sector, commonly known as financial technology (fintech), is now attracting the attention of researchers not only in the fields of economics and business but in the field of computer science, especially information systems. Fintech has competed with traditional financial services, offering customer-centric services and using internet technology to make access easier.Fintech is an abbreviation of financial technology, namely technology used to facilitate and speed up financial transactions. The presence of the fintech industry in offering digital-based financial products seems to open new doors for people who want to apply for loans, especially during the Covid-19 pandemic which forces people to limit themselves from leaving the house. You could say that P2P lending has two uses, namely as an investment platform for creditors and financing for debtors. Both parties benefit equally because the goals they set can be achieved.The development of peer to peer lending in Indonesia is not yet like western countries which have been actively operating for decades. Even so, its existence has had a positive impact on several aspects of people's lives. Even though there are problems, the trend of loan growth through fintech peer-to-peer lending is a sign of a possible change in lending trends in Indonesian society. In line with a study conducted by Kumar Tiwari, Somani, and Mohammad (2020) these findings support the perception that banks may no longer be as relevant to their credit and lending culture variables as their exposure to priority sector lending. According to a study conducted by Dietrich and Wernli (2020); Hughes, Jagtiani, and Moon (2022) stated that the advantages of fintech compared to traditional financing institutions such as banks or cooperatives include easy access to financing, cost efficiency factors and flexible loan duration.Ease of making a loan refers to how easily potential borrowers can make a loan through a P2P lending fintech platform. The easier it is to make a loan, the more likely someone will have the intention to make a loan on the platform. This is because this convenience provides a sense of comfort and confidence for potential borrowers in using fintech P2P lending services.Cost efficiency includes how efficiently potential borrowers incur costs to borrow money through the P2P lending fintech platform. The more efficient the costs are, the more likely someone will have the intention to take out a loan. This is because cost efficiency can provide added value and comfort for potential borrowers. In the context of fintech P2P lending, cost efficiency for consumers means consumers can obtain loans at lower or more affordable costs compared to obtaining loans from traditional financial institutions such as banks.Another factor is the duration of the loan. Loan duration refers to the period of time required by a potential borrower to repay the loan. The longer the duration of the loan, the greater the likelihood that someone will have the intention to take out a loan. This is because the long loan duration provides flexibility and comfort for potential borrowers to manage their finances (Dietrich & Wernli 2020). Other studies also find that estimated loan duration influences consumer loan decisions. This is because a loan duration that is too short or too long can affect the prospective borrower's ability to repay the loan and can affect the prospective borrower's comfort in using P2P lending services. If the loan duration is too short, the installments that prospective borrowers must pay will be larger, which can reduce their intention to take out a loan. On the other hand, if the loan duration is too long, the interest that prospective borrowers have to pay will be greater, which can also reduce their intention to take out a loan.Apart from the factors of ease of access, cost efficiency and loan duration, borrowing risk can also influence consumers' intentions to take out loans in P2P Lending. Lending through fintech P2P lending has experienced significant growth in recent years. According to Schierz, Schilke, and Wirtz (2010), risk perception is the expectation of loss. The greater the expected loss, the higher the level of risk that consumers will perceive. Define perceived risk as negative insights from unexpected events and changeable outcomes of the product purchased. Meanwhile, Ko et al. (2004) defines the concept of perceived risk as the consumer's perception of changes that occur as a result of purchasing a product or service. This concept includes two elements, namely: doubt and consequences. Indecision is defined as the possibility of an unfavorable outcome, and consequence is defined as the significance of a loss.In the end, the originality of the study or the novelty of the study in this research is about the influence of several factors such as ease of access to loans, cost efficiency, and loan duration on consumers' intentions to take out loans in P2P Lending. Apart from that, this research also examines the risk factor of lending as a factor that strengthens the relationship between it and consumers' intention to take out a loan in P2P Lending. Thus, this research aims to investigate the extent of the influence of ease of access to loans, cost efficiency, and loan duration on consumers' intentions to take out loans in P2P Lending.

II. LITERATURE REVIEW

FINANCIAL TECHNOLOGY (FINTECH)

Fintech is an abbreviation of Financial Technology, which refers to the use of technology in the financial industry to create new financial services or improve existing financial services. Fintech covers areas such as banking, insurance, investment and digital payments. FinTech generally aims to attract customers with products and services that are more user-friendly, efficient, transparent, and automated than those currently available. Apart from offering products and services in the banking sector, there are also FinTechs that distribute insurance and other financial instruments or provide third party services. In the broadest sense of the word, “FinTech” includes companies that simply provide technology (such as software solutions) to financial service providers.Julia (2022) defines Fintech as a term that includes all technology used to automate and improve the delivery, management and use of financial services. Feyen, Erik H.B.; Natarajan, Harish; Saal (2022) defines Fintech as financial innovation that utilizes digital technology to achieve greater efficiency, speed and ease of access in financial transactions. Furthermore, according to Bank Indonesia (BI) (2018), Fintech refers to financial services that are assisted by technology and are used to facilitate financial transactions, including payment and loan services. McKinsey & Company defines Fintech as technology companies that change the way financial services are provided and consumed. From this general understanding, Fintech can be considered as a form of digital transformation in the financial industry, which brings many benefits and new challenges for companies and consumers.

Ease of Access

According to the Big Indonesian Dictionary, access is a way in. The definition of access is the ability to benefit from something or the right to obtain something. The definition of access is the right to enter, use and exploit. Menon (2014) conducted research on accessibility and from this research it was discovered that accessibility is a factor that determines consumer behavior.Ease of access in fintech P2P lending refers to consumers' ability to access financial products or services via digital platforms easily and quickly. This ease of access can mean using an app or website to apply for a loan, open a savings account, purchase financial products, or carry out other transactions without having to visit a physical branch of a traditional financial institution such as a bank. Indicators of ease of access are easy access, easy to understand procedures, interaction that does not require much effort, not annoying, not troublesome, skilled in use, flexible in financing, easy to use.

Cost Efficiency

Efficiency is a measure of success that is assessed by the amount of resources sacrificed to obtain certain results. Costs are an economic sacrifice by a company that will generate profits in the future (Gobel, 2013). So it can be concluded that cost efficiency is a measure of success or the best achievement achieved between the costs incurred to get prospective buyers. Cost efficiency is the most common extrinsic motivation. In the context of Fintech P2P lending, cost efficiency includes reducing costs and financial benefits from transactions in Fintech P2P lending because Fintech P2P lending offers services that are more efficient and economical compared to traditional business models. Indicators of cost efficiency are cheap, economical and access to services.

Loan Duration

A loan is a financial transaction in which a person or organization borrows money from another party, with an agreement to repay the money with interest or other fees within a certain period of time (8–10,24). The specified repayment period is known as the loan duration. Loan duration can be given on an individual basis but is often used for small business loans (24). McHugh and Ranyard (2012; Overton and MacFadyen (1998) explain two things that need to be considered when getting the duration of a loan. The first is whether the interest is fixed or floating. A fixed interest rate means the interest percentage will never increase regardless of the financial market. Interest rate Floating will fluctuate with the market which can be good or bad depending on what happens with the global and national economy. Indicators of loan duration are, on time, loan package and loan duration.

Risk Perception

Risk perception according to Schierz et al. (2010) is loss expectations. The greater the expected loss, the higher the level of risk that consumers will perceive. Vinhal Nepomuceno et al. (2012) define perceived risk as negative insights from unexpected things and changeable outcomes of purchased products. Meanwhile, Ko et al. (2004) defines the concept of perceived risk as the consumer's perception of changes that occur as a result of purchasing a product or service. This concept includes two elements, namely: doubt and consequences. Indecision is defined as the possibility of an unfavorable outcome, and consequence is defined as the significance of the loss. The risks in this research include financial, product, security and psychological risks.

Intention to Make a Loan

Intention to refers to an individual or user's desire to use or adopt a technology, product or service. This concept focuses on an individual's motivation and intention to take concrete action in using a particular innovation or technology. Commitment Intention is often considered an early predictor of user behavior, including acceptance and use of new technology. In this context, an individual's intention to use a technology can provide an idea of the extent to which the technology will be accepted and adopted by users. Intention is thought to influence actual behavior, such as purchasing, using, or participating in the use of the technology.

III. METHODOLOGY

This research is a quantitative research involving 210 respondents as samples. A sample of 210 respondents was selected representatively to cover the variety of online loan application users in Indonesia. Data collection is carried out through survey methods or questionnaires distributed to respondents, and the data collected will be analysed using Structural Equation Modelling (SEM) techniques through the AMOS application.

IV. RESULTS AND DISCUSSION

RESULT

Table 1. Gender Sample

Gender	N	%
Male	108	45.0%
Female	132	55.0%
Total	**240**	**100.0%**

Source: Primary Data (2023)

Table 2. Age

Age	N	%
21-30	97	40.4%
31-40	105	43.8%
41-50	36	15.0%
51-60	2	0.8%
Total	**240**	**100.0%**

Source: Primary Data (2023)

Then it can also be seen that the majority of respondents were in the 31-40 year age range, namely 105 people (43.8%), while the rest were in the 21-30 year age range, namely 97 people (40.4%), 41-50 year olds, namely 36 people (15.0%) and at the age of

51-60 years, namely 2 people (0.8%). This data shows that Finctech P2P Lending consumers in Indonesia are dominated by those aged 30-40 years, while the number of Finctech P2P Lending users in Indonesia aged 50-60 years is very small.

Table 3. Distribution of respondents

Asal	N	%
Western Indonesia	9	3.8%
Central Indonesia	21	8.8%
Eastern Indonesia	210	87.5%
Total	**240**	**100%**

Source: Primary Data (2023)

It can also be seen that more respondents came from western Indonesia, namely 210 people (87.5%), while the rest came from central Indonesia, namely 97 people (8.8%), and eastern Indonesia, namely 9 people (3.8%). This data shows that consumers of Finctech P2P Lending in Indonesia are dominated by consumers who come from western Indonesia, while the number of Finctech P2P Lending users in Indonesia who come from eastern Indonesia is very small.

Table 4. Construct Validity

Variabel	Indicator	Loading	Cut Off	Result	AVE
Ease of Access *(X1)*	X1_1	0.821	0.5	Valid	0.877
	X1_2	0.830	0.5	Valid	
	X1_3	0.695	0.5	Valid	
	X1_4	0.751	0.5	Valid	
	X1_5	0.797	0.5	Valid	
	X1_6	0.803	0.5	Valid	
	X1_7	0.834	0.5	Valid	
Cost Efficiency *(X2)*	X2_1	0.786	0.5	Valid	0.979
	X2_2	0.843	0.5	Valid	
	X2_3	0.793	0.5	Valid	
Loan Duration *(X3)*	X3_1	0.716	0.5	Valid	0.964
	X3_2	0.871	0.5	Valid	
	X3_3	0.810	0.5	Valid	
Loan Risk *(M)*	M1_1	0.541	0.5	Valid	0.685
	M1_4	0.840	0.5	Valid	
	M1_6	0.898	0.5	Valid	
	M1_7	0.873	0.5	Valid	
	M1_8	0.866	0.5	Valid	
	M1_9	0.892	0.5	Valid	
Variabel	**Indicator**	**Loading**	**Cut Off**	**Result**	**AVE**
Intention to Make a Loan *(Y)*	Y1_1	0.851	0.5	Valid	0.865
	Y1_2	0.752	0.5	Valid	
	Y1_3	0.812	0.5	Valid	
	Y1_4	0.821	0.5	Valid	

Source: Primary Data (2023)

Based on the results of the measurement analysis in the table above, it can be seen that all indicators measuring the variables Ease of Access to Loans (X1), Cost Efficiency (X2), Loan Duration (X3), Loan Risk (M), and Intention to Make Loans (Y) have values loading factor greater than 0.5.

Table 5. Discriminant Validity

Variabel	X1	X2	X3	M	Y
X1	**0.937**				
X2	0.924	**0.989**			

X3	0.926	0.923	**0.982**		
M	0.724	0.714	0.713	**0.828**	
Y	0.901	0.892	0.900	0.694	**0.930**

Source: Primary Data (2023)

Based on the Fornell and Larcker Criterion measurements in the table above, it can be seen that the overall root value of AVE which measures the variables Ease of Loan Access (X1), Cost Efficiency (X2), Loan Duration (X3), Loan Risk (M), and Intention to Make Loan (Y) is greater than the correlation value with other variables. Thus, it can be stated that the indicator capable of measuring the latent variable is declared valid.

Table 6. Reliability Test

Variabel	Cronbach's Alpha	Composite Reliability	Cut Off	Result
X1	0.920	0.921	0.6	Reliable
X2	0.848	0.849	0.6	Reliable
X3	0.839	0.843	0.6	Reliable
M	0.854	0.927	0.6	Reliable
Y	0.874	0.881	0.6	Reliable

Source: Primary Data (2023)

Based on the table above, it can be seen that the Cronbach's Alpha value for the variables Ease of Loan Access (X1), Cost Efficiency (X2), Loan Duration (X3), Loan Risk (M), and Intention to Make a Loan (Y) is greater than 0.6. Thus, based on Cronbach's Alpha calculations, all indicators measuring the variables Ease of Access to Loans (X1), Cost Efficiency (X2), Loan Duration (X3), Loan Risk (M), and Intention to Make Loans (Y) are declared Reliable.

Table 6. GOF Test

Index	*Goodness Of Fit*	*Cut Off Value*	Result
P value	0.001	≥ 0.05	Marginal fit
GFI	0.849	≥ 0.90	Marginal fit
IFI	0.943	≥ 0.90	Good fit
RMSEA	0.080	≤ 0.08	Good fit
TLI	0.930	≥ 0.90	Good fit
NFI	0.909	≥ 0.90	Good fit
AGFI	0.803	≥ 0.90	Marginal fit
RFI	0.890	≥ 0.90	Marginal fit
CFI	0.942	≥ 0.90	Good fit

Source: Primary Data (2023)

Based on the summary of goodness of fit after modifying the model, it can be seen that of the 9 (nine) indices, there are four indexes, namely P value, GFI, AGFI and RFI, stating that the SEM model that has been formed is declared quite feasible (Marginal fit). Meanwhile, the remaining majority, namely RMSEA, IFI, TLI, NFI, and CFI, stated that the model fit was good. From the results of the index criteria, it is concluded that the SEM path diagram that has been formed is suitable for use. Where according to Hair (2010) if there are four to five goodness of fit criteria it is considered sufficient to assess the feasibility of a multivariate data analysis model.

Table 7. R^2

Variabel	*R^2*
Intention to Make Loan *(Y)*	0.960
$Q^2 = 1 - (1 - R_1^2)$ $Q^2 = 1 - (1 - 0.960) = 0.960$	

Source: Primary Data (2023)

The R-square for the Intention to Make a Loan (Y) variable is 0.960 or 96.0%. This can show that the diversity of the Intention to Make a Loan variable can be explained by the variables Ease of Loan Access (X1), Cost Efficiency (X2), Loan Duration (X3), and Loan Risk (M) of 96.0%. Furthermore, the Q-Square predictive relevance (Q2) value was 0.960 or 96.0%. This can show that the diversity of data can be explained by the entire model by 96.0%, meaning that the model is able to explain the data well. Meanwhile, the remaining 4.0% is explained by other factors/variables not involved in this research.

Table 7. Hypothesis Test

Hypothesis	Path	Standardized Coef	SE	*C.R.*	*p value*	Result
H1	*Ease of Loan (X1) → Intention to Make a Loan (Y)*	0.514	0.062	9.058	0.001	Significant
H2	*Cost Efficiency (X2) → Intention to Make a Loan(Y)*	-0.164	0.054	-3.176	0.001	Significant
H3	*Loan Duration (X3) → Intention to Make a Loan(Y)*	0.136	0.055	2.664	0.008	Significant
H4	*Ease of Loan (X1)*Risk Loan (M) → Intention to Make a Loan(Y)*	0.377	0.014	5.904	0.001	Significant
H5	*Cost Efficiency (X2)*Risk Loan (M) → Intention to Make a Loan(Y)*	0.416	0.010	8.334	0.001	Significant
H6	*Loan Duration (X3)* Risk Loan (M) → Intention to Make a Loan(Y)*	0.448	0.011	7.322	0.001	Significant

Source: Primary Data (2023)

Testing the effect of Ease of Loan Access (X1) on Intention to Make a Loan (Y) produces a C.R. value. of 9.058 and p value of <0.001. The test results show that the p value (< 0.001) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant influence of Ease of Loan Access on Intention to Make a Loan. The path coefficient for the Ease of Loan Access variable is 0.514, indicating that Ease of Loan Access has a positive effect on Intention to Make a Loan. This means that the higher the ease of access to loans, the more likely it is to increase the intention to make a loan.Testing the influence of Cost Efficiency (X2) on Intention to Make a Loan (Y) produces a C.R. value. of -3.176 and p value of 0.001. The test results show that the p value (0.001) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant influence of Cost Efficiency on Intention to Make a Loan. The path coefficient for the Cost Efficiency variable is -0.164, indicating that Cost Efficiency has a negative effect on Intention to Make a Loan. This means that the higher the cost efficiency, the more likely it is to reduce the intention to make a loan.Testing the effect of Loan Duration (X3) on Intention to Make a Loan (Y) produces a C.R. value. of 2.664 and p value of 0.008. The test results show that the p value (0.008) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant influence of loan duration on intention to take out a loan. The path coefficient for the Loan Duration variable is 0.136, indicating that Loan Duration has a positive effect on Intention to Make a Loan. This means that the higher the loan duration, the more likely it is to increase the intention to make a loan.Testing the effect of the interaction between Ease of Loan Access (X1) and Loan Risk (M) on Intention to Make a Loan (Y) produces a C.R. value. of 5.904 and p value of <0.001. The test results show that the p value (< 0.001) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant interaction effect between Ease of Loan Access and Loan Risk on Intention to Make a Loan. The path coefficient on the interaction variable X1*M is positive at 0.377. This can be interpreted as meaning that the Loan Risk variable is able to moderate the influence of Ease of Loan Access on Intention to Make a Loan. Where when the risk is high it can weaken the influence while if the risk is low it can strengthen the influence of ease of access to loans on the intention to make a loan.Testing the effect of the interaction between Cost Efficiency (X2) and Loan Risk (M) on Intention to Make a Loan (Y) produces a C.R. value. of 8.334 and p value of <0.001. The test results show that the p value (< 0.001) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant interaction effect between Cost Efficiency and Loan Risk on Intention to Make a Loan. The path coefficient on the interaction variable This can be interpreted as meaning that the Loan Risk variable is able to moderate the influence of Cost Efficiency on Intention to Make a Loan.Testing the effect of the interaction between Loan Duration (X3) and Loan Risk (M) on Intention to Make a Loan (Y) produces a C.R. value. of 7.322 and p value of <0.001. The test results show that the p value (< 0.001) < level of significance (alpha = 5%). This means that at a real level of 5% it can be stated that there is a significant interaction effect between Loan Duration and Loan Risk on Intention to Make a Loan. The path coefficient on the interaction variable This can be interpreted as meaning that the Loan Risk variable is able to moderate the influence of Loan Duration on Intention to Make a Loan.

DISCUSSION

Ease of access to loans influences the intention of Fintech P2P Lending consumers to make loans

The results of the SEM model analysis show that the hypothesis H1 is accepted. This means that the higher the ease of access to loans, the more likely it is to increase the intention to make a loan. P2P Lending services can make it easier for people to access small loans with lower interest. This is an advantage of Fintech P2P Lending, including easy access to financing (Abubakar & Handayani, 2018). The ease of transactions and consumer intentions to make loans are based on the fact that loan services are now increasingly easy to access, with digital technology that allows consumers to make transactions online. Ease of access in fintech P2P lending refers to the ability of fintech P2P lending consumers in Indonesia observed in this research to access financial products or services via digital platforms easily and quickly. This ease of access can mean using an application or website to apply for a loan, open a savings account, purchase financial products, or carry out other transactions without having to visit a physical branch of a traditional financial institution such as a bank (H. S. Ryu, 2018). Some of the respondents' reasons for ease of access are, respondents have the ease of accessing the fintech P2P lending platform, and using the fintech P2P lending platform is more flexible to obtain financing compared to traditional financing.

Cost efficiency influences Fintech P2P Lending consumers' intentions to make loans.

Then, the results of the SEM model analysis show that the hypothesis H2 is accepted, namely at a real level of 5% it is stated that there is a significant influence of Cost Efficiency on Intention to Make a Loan. The path coefficient for the Cost Efficiency variable is -0.164, indicating that Cost Efficiency has a negative effect on Intention to Make a Loan. This means that the higher the cost efficiency, the more likely it is to reduce the intention to make a loan. Even though P2P lending fintech has experienced rapid growth, there are still several challenges that must be overcome, one of which is cost efficiency. Research on cost efficiency in P2P lending fintech has been carried out by many researchers to identify the costs associated with P2P lending fintech operations and find ways to reduce these costs. Research on cost efficiency in P2P lending fintech is closely related to consumer thinking regarding cost efficiency in using fintech P2P lending services. Consumers in this case refer to borrowers who utilize P2P lending services to meet their financial needs (Hughes et al., 2022; Omopariola et al., 2021; H. S. Ryu, 2018; Tatavarthy & Mukherjee, 2019). From a consumer perspective, cost efficiency is one of the main factors to consider when using P2P lending fintech services. Consumers tend to choose P2P lending platforms that can provide lower fees than traditional financial institutions. This is caused by the many additional costs that borrowers have to pay at traditional financial institutions, such as administration fees, provision fees and other fees that are not transparent (Hughes et al., 2022; H. S. Ryu, 2018). However, the results in the research contradict this concept, this could be caused by indicators of respondents' disbelief that they can use various financial services at low costs when they use Fintech P2P lending. This indicates that fintech P2P lending is currently still unable to educate the public regarding the efficiency of service costs for the services provided, for example regarding administration fees, interest and late fines which can increase consumer confidence in efficient service costs when obtaining loans from fintech P2P Lending . This is still a challenge that must be overcome by Fintech P2P lending companies.

The duration of the loan influences the intention of Fintech P2P Lending consumers to make a loan.

Furthermore, the results of the SEM model analysis show that hypothesis H3 is also accepted, namely at the 5% real level it can be stated that there is a significant influence of loan duration on intention to take out a loan. The path coefficient for the Loan Duration variable is 0.136, indicating that Loan Duration has a positive effect on Intention to Make a Loan. This means that the higher the loan duration, the more likely it is to increase the intention to make a loan. This is due to several reasons, namely, Fintech P2P lending offers loan terms according to respondents' wishes so that respondents can easily adjust to their financial capabilities, and Fintech P2P lending offers flexible loan durations compared to traditional financing. Loan duration is indeed one of the important factors considered by borrowers when making the decision to apply for a loan. This is because the duration of the loan will affect the number of monthly installments that must be paid by the borrower and also the amount of interest that must be paid. For example, the longer the loan duration, the lower the monthly installments that must be paid. On the other hand, the shorter the loan duration, the higher the monthly installments that must be paid, but the amount of interest that must be paid will be lower because the time needed to pay the interest is also shorter. Therefore, borrowers need to carefully consider the loan duration and choose a loan duration that suits their financial capabilities and needs. By considering these factors carefully, borrowers can make informed decisions and take out loans that suit their needs and financial capabilities (McHugh et al., 2011; McHugh & Ranyard, 2012; Overton & MacFadyen, 1998).

Lending risk moderates Fintech P2P Lending consumers' intentions to make loans.

Next, the results of the SEM model analysis show that hypotheses H4-H6 are accepted, namely at a real level of 5% it can be stated that the Loan Risk variable is able to strengthen the influence of Ease of Loan Access on Intention to Make a Loan. This can be interpreted as meaning that the Loan Risk variable is able to moderate the influence of Ease of Loan Access on Intention to Make a Loan. Then the Loan Risk variable is also able to strengthen the influence of Cost Efficiency on Intention to Make a Loan. This can be interpreted that the Loan Risk variable is also able to moderate the influence of Cost Efficiency on Intention to Make a Loan. Finally, the Loan Risk variable is able to strengthen the influence of Loan Duration on Intention to Make a Loan. This can be interpreted that the Loan Risk variable is also able to moderate the influence of Loan Duration on Intention to Make a Loan.

This borrowing risk can influence a person's intention to borrow. Therefore, the relationship between lending risk and borrowing intentions is an interesting topic to discuss. In this context, the intention to borrow is closely related to the existing risks. If the risk of borrowing is higher, then the borrower's intention to borrow will be lower. Conversely, if the risk of borrowing is lower, then the borrower's intention to borrow will be higher. In conclusion, the relationship between borrowing risk and intention to borrow is very important in overcoming risk in borrowing because borrowers need to consider the risk of borrowing before borrowing (Hughes et al., 2022; Hyun Sun Ryu, 2018; Shahzad et al., 2022; Suryono et al., 2022; Hyun Sun Ryu, 2018; Shahzad et al., 2022; Suryono et al., 2022; al., 2021).

V. CONLUSIONS AND MANAGERIAL IMPLICATION

CONCLUSIONS

This research explores the factors that influence the Intention to Make a Loan among FinTech P2P Lending consumers in Indonesia. The results of the analysis show significant findings related to the variables tested. First, ease of access to loans (X1) has a significant positive influence on Intention to Make a Loan (Y). This means that the higher the ease of access to loans, the higher the consumer's intention to take out a loan. Factors such as platform accessibility and flexibility of use have a positive impact on consumers' willingness to use FinTech P2P Lending services. Second, cost efficiency (X2) also plays an important role. Even with a negative path coefficient, cost efficiency turns out to have the opposite effect on intention to make a loan. This means that the higher the cost efficiency, the lower the consumer's intention to take out a loan. This shows that there are consumer concerns regarding distrust of supposedly lower fees in FinTech P2P Lending services. Third, loan duration (X3) has a significant positive influence on intention to make a loan. Consumers tend to be more interested in services that offer loan durations that suit their needs and financial capabilities. In addition, the results of testing the interaction between ease of loan access (X1), cost efficiency (X2), and loan duration (X3) with loan risk (M) show that loan risk moderates the influence of these variables on intention to make a loan. Loan risk significantly strengthens the influence of ease of loan access, cost efficiency, and loan duration on consumer intentions. In conclusion, this research underlines the importance of ease of access, cost efficiency, and loan duration in shaping consumer intentions to use FinTech P2P Lending services. FinTech companies need to understand consumer needs and preferences to improve their services. Apart from that, risk management is also key to ensuring consumer confidence in adopting online loan services.

MANAGERIAL IMPLICATIONS

The results of this research have managerial implications that to increase company sales profits and maintain borrowers in Fintech P2P Lending companies in Indonesia, companies should maintain and increase consumer trust. This is because there is a phenomenon that trust is the only important factor in influencing decision making when people have the intention of borrowing from Fintech P2P Lending in Indonesia. Apart from that, more and more Fintech P2P Lending is emerging in Indonesia, accompanied by increasingly tight competition between Fintech P2P Lending companies. So the managerial implications that can be carried out are 1) Providing lending services according to customer expectations. 2) Provide a better image according to customer expectations. A good image must of course be perceived by customers and able to meet customer needs. 3) Service quality, including loan duration rules, can be explained well from the start so that customers are not disappointed if something is not clear at the end.

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