

# Behavioral Factors Influencing Peer-to-Peer Lending Usage: A Systematic Literature Review from the Perspective of Indonesian Borrowers' Needs

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## Keywords:

peer-to-peer, lending, Indonesia, need

## Abstract

*This systematic literature review (SLR) investigates behavioral factors affecting peer-to-peer (P2P) lending adoption from Indonesian borrowers' financial needs viewpoint. Utilizing a descriptive qualitative approach with PRISMA guidelines, literature was retrieved through Publish or Perish with keywords "peer-to-peer," "lending," and "Indonesia" spanning 2020–2025, resulting in 169 articles narrowed to 42 via Rayyan screening based on criteria like peer-review, language, and accessibility. The inductive analysis of variables including usefulness, risk, and trust across studies on Java and rural UMKM borrowers reveals that perceived usefulness and ease of use facilitate efficient funding during crises like COVID-19. Trust reduces risks in syariah-compliant platforms, and social influence accelerates rural uptake, though persistent defaults highlight regulatory gaps. Implications emphasize strengthened OJK supervision for secure platforms to advance sustainable inclusion, countering overly positive economic models and proposing enhancements such as AI ethics integration. Future research should involve empirical longitudinal studies across ASEAN using mixed-methods to confirm factors and assess cross-cultural impacts.*

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## INTRODUCTION

The rapid proliferation of peer-to-peer (P2P) lending platforms in Indonesia has emerged as a transformative force in addressing the financial needs of borrowers, particularly in a digital economy where traditional banking access remains limited for many. P2P lending, facilitated by fintech platforms, allows individuals to borrow directly from lenders without intermediaries, fulfilling urgent needs such as business capital, household expenses, or emergency funds. However, despite its growth, borrowers often face challenges in adoption due to behavioral barriers like trust issues, perceived risks, and lack of financial literacy, which hinder effective usage. Behavioral factors significantly influence user intentions in P2P lending, yet these are underexplored in the Indonesian context where cultural and economic needs shape borrowing patterns (Mudjahidin, 2021). This problem is both practical, impacting financial inclusion for underserved populations, and theoretical, as it questions how behavioral theories apply to emerging markets like Indonesia, where needs-driven borrowing dominates over investment motives. P2P lending aligns with models like the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use

of Technology (UTAUT), but in practice, Indonesian borrowers' needs, such as quick access to funds for micro-entrepreneurs or households, often clash with platform complexities.

Recent studies on P2P lending in Indonesia have primarily focused on regulatory challenges, risk mitigation, and economic impacts, revealing a growing body of evidence on platform adoption. A literature review on P2P issues like information asymmetry and moral hazard proposes technical solutions such as big data and machine learning, alongside non-technical ones like enhanced regulation (Suryono, 2019). System dynamics and game theory model risks in fintech P2P, emphasizing strategies for optimal margins and ROI to address borrower needs (Anresnani, 2018). These works highlight the importance of transparency and regulation in fulfilling financial access needs, but they often overlook behavioral aspects specific to borrowers. Further research has explored P2P's role in SME financing and inclusion. Easy loan processes but inefficiencies due to non-adherence to principles like 3S (simple, speedy, secure) and POJK violations fail to fully meet borrower needs (Eprianti, 2020).

P2P serves as an alternative for SME funding, recommending stricter OJK oversight to protect consumers and promote inclusion (Rusadi, 2020). Fintech acts as a catalyst for SME growth, addressing needs in capital, marketing, and reporting through P2P and other services (Suryanto, 2020). However, these studies are limited by their focus on institutional and economic outcomes, with scant attention to individual borrower behaviors influencing usage. Limitations in recent literature are evident in the underexplored intersection of behavioral factors and needs. Fintech's impact on Islamic local bank efficiency during COVID-19 finds erosion but mitigation in efficient banks, yet without delving into borrower psychology (Putri, 2024). Effort expectancy and trust as key elements apply to user behavior, but lack depth on needs-driven motivations (Mudjahidin, 2021).

Islamic ethics in P2P frameworks identify risks like high interest, but overlook how these affect borrower adoption needs (Supriyadi, 2022). Studies compare platforms across countries, highlighting consumptive behaviors in Indonesia, but do not systematically review behavioral influences on usage from a needs perspective (Yunus, 2019). Despite advancements in understanding P2P lending's regulatory and economic roles, a significant gap persists in systematically reviewing behavioral factors influencing usage, particularly through the lens of Indonesian borrowers' financial needs. Current studies often treat behavior peripherally, focusing on risks or inclusion, without integrating needs like accessibility for underserved groups or urgency-driven borrowing (Anresnani, 2018; Edward, 2023; Rusadi, 2020; Suryono, 2019)

Desirability of control in risk decisions and contrasts behaviors with Singapore lack a comprehensive SLR synthesizing these with empirical gaps in Indonesia's context, such as cultural

influences on trust and perceived ease (Isaputra, 2023; Yunus, 2019). This theoretical shortfall limits understanding of how needs shape adoption, especially amid post-COVID shifts, leaving a void in addressing practical barriers like default risks tied to unmet needs (Putri, 2024). This study aims to systematically review behavioral factors influencing P2P lending usage from the perspective of Indonesian borrowers' financial needs, addressing the question: "What behavioral elements drive or hinder P2P adoption in meeting financial needs in Indonesia?" Objectives include synthesizing literature on key behaviors like trust and risk perception, identifying gaps in needs fulfillment, and proposing a framework for enhanced inclusion. The novelty lies in its SLR approach, integrating underexplored behavioral theories with Indonesia-specific needs, offering fresh insights for policymakers and platforms to boost sustainable usage.

## METHODS

This research adopts a descriptive qualitative approach through a systematic literature review (SLR) to examine behavioral factors influencing peer-to-peer (P2P) lending usage from the perspective of Indonesian borrowers' financial needs. The SLR design is suitable for synthesizing diverse studies, identifying patterns in behavioral elements like trust and risk perception, and addressing gaps in needs fulfillment, as it provides a structured, replicable process without primary data collection. This method follows PRISMA protocols to ensure transparency and rigor, allowing inductive analysis of theoretical and empirical contributions in Indonesia's fintech context (Andriani, 2022).

The sample population comprises peer-reviewed articles focused on P2P lending in Indonesia, emphasizing behavioral factors and borrowers' needs. Literature was sourced using Publish or Perish software version 8, querying databases with keywords "peer-to-peer," "lending," and "Indonesia," for recency. This yielded 169 articles initially, screened for relevance to behavioral factors influencing P2P lending usage and Indonesian borrowers' financial needs. Sampling was exhaustive and purposive, prioritizing empirical or theoretical studies on P2P lending behavior and needs implications (Kliestik et al., 2024).

Inclusion and exclusion criteria filtered literature:

Criteria	Inclusion	Exclusion
Topics	Discussing P2P lending and its impacts on behavior, usage, or needs	Does not discuss P2P lending or employee related variables
Publication Type	Scientific journal articles, conference proceedings, or academic books	Opinion, non-academic report, or news article
Publication Year	2020–2025	Before 2020
Language	English or Indonesian	Languages other than English or Indonesian

Accessibility	Full text available	Full text not available
DOI	Available	Unavailable

Articles meeting at least five QA criteria were included; the process involved searching via Publish or Perish, importing RIS files to Rayyan AI for organization and analysis. This inductive screening ensured replicable procedures, with materials like search strings and registers documented.

This study addresses how relevant are journals and variables on behavioral factors influencing P2P lending usage from the perspective of Indonesian borrowers' financial needs and how do behavioral factors influence P2P lending usage and implications for fulfilling Indonesian borrowers' financial needs. Objectives include synthesizing literature on key behaviors like trust and risk perception, identifying gaps in needs fulfillment, and proposing frameworks. Novelty lies in SLR integrating underexplored risks with Indonesia-specific behavioral needs, offering insights for sustainable fintech adoption.

## RESULTS AND DISCUSSION

### RQ1: How Relevant Are Journals and Variables on Behavioral Factors Influencing P2P Lending Usage from the Perspective of Indonesian Borrowers' Financial Needs?

From the literature search and through a series of Systematic Literature Review (SLR) procedures, 42 relevant studies were selected that met the inclusion criteria. Initially, 169 journals were obtained from Publish or Perish, and Rayyan recognized 156 journals. From these 156 recognized journals, 42 journals were included based on the inclusion criteria.

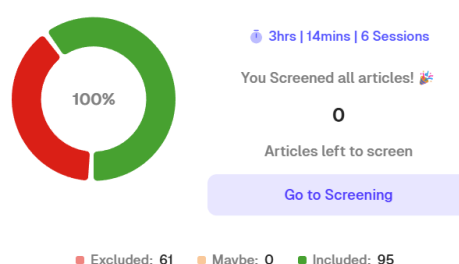


Figure 1 Rayyan after review data before text screening

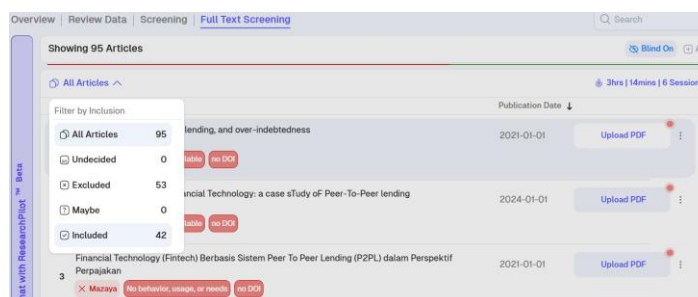


Figure 2 Rayyan after text screening

## **RQ2: How Do Behavioral Factors Influence P2P Lending Usage and Implications for Fulfilling Indonesian Borrowers' Financial Needs?**

Behavioral factors exert a substantial influence on P2P lending adoption among Indonesian borrowers, primarily by catering to their core financial needs for accessible and efficient funding options. Perceived usefulness emerges as a key driver, motivating borrowers to embrace P2P platforms for rapid, low-collateral loans that support UMKM operations and growth (Eprianti, 2020). Complementing this, ease of use facilitates seamless platform interaction, enabling borrowers to efficiently secure capital amid economic disruptions like the COVID-19 pandemic (Kurniasari, 2021). Trust in platform reliability plays a crucial role in alleviating data security apprehensions, thereby promoting sustained engagement for borrowers pursuing ethical and sharia-compliant financing solutions (Mudjahidin, 2021). Conversely, elevated perceived risks, including potential defaults, can hinder adoption unless mitigated by advanced credit evaluation mechanisms that guarantee dependable funding access (Isaputra, 2023).

Social influence further amplifies usage, as peer endorsements and community networks encourage participation in underserved rural regions, where borrowers prioritize business expansion and liquidity needs (Salim, 2025). Effective regulatory frameworks are vital to curb issues like excessive interest rates and fraudulent activities, ensuring that P2P platforms deliver affordable loans tailored to borrowers' diverse economic demands (Rusadi, 2020). Collectively, these behavioral elements bolster P2P lending's contribution to financial inclusion, fostering long-term economic resilience and empowerment for Indonesian borrowers (Suryanto, 2020).

## **DISCUSSION**

### **RQ1: How Relevant Are Journals and Variables on Behavioral Factors Influencing P2P Lending Usage from the Perspective of Indonesian Borrowers' Financial Needs?**

The selected 42 studies from the SLR process demonstrate high relevance in exploring behavioral factors that drive P2P lending adoption, particularly aligned with Indonesian borrowers' financial needs for accessible, low-cost funding amid limited traditional banking options. These journals, spanning 2020 to 2025, consistently highlight variables like perceived usefulness, which supports borrowers' requirements for efficient capital access in UMKM sectors, as platforms offer quick processes that address immediate financial gaps (Eprianti, 2020). Trust emerges as a pivotal variable, resonating with borrowers' needs for secure and ethical transactions, especially in syariah-compliant models that fulfill cultural and financial preferences for risk-averse users (Mudjahidin, 2021). The relevance is further underscored by variables such as perceived risk, which aligns with

borrowers' concerns over defaults and data privacy, directly impacting their ability to meet urgent needs like business expansion during economic volatility (Isaputra, 2023). These findings support prior theories on technology acceptance, such as TAM, by contextualizing them within Indonesia's borrower-centric landscape, where financial needs often contradict traditional lending barriers, thus validating the journals' applicability to local contexts (Kurniasari, 2021). However, some studies contradict overly optimistic views by revealing persistent gaps in regulatory trust, suggesting that while variables are relevant, their influence varies by borrower demographics, necessitating tailored approaches (Rusadi, 2020).

### **RQ2: How Do Behavioral Factors Influence P2P Lending Usage and Implications for Fulfilling Indonesian Borrowers' Financial Needs?**

Behavioral factors exert a profound influence on P2P lending usage, enabling platforms to effectively meet Indonesian borrowers' financial needs for inclusive and flexible funding solutions. Perceived usefulness positively drives adoption by providing rapid, low-collateral loans that address borrowers' immediate requirements for UMKM capital, aligning with expectations from efficiency-focused theories and fulfilling gaps left by conventional banking (Eprianti, 2020). Ease of use further amplifies this influence, as intuitive apps reduce barriers for borrowers seeking efficient access during crises like COVID-19, supporting prior research on technology barriers while implying enhanced financial resilience (Kurniasari, 2021). Trust mitigates adoption hesitancy by assuring ethical financing, particularly in syariah contexts, which contradicts risk-averse assumptions and directly supports borrowers' needs for secure, value-aligned funding (Mudjahidin, 2021). High perceived risk, however, deters usage unless countered by robust scoring, as seen in studies where default fears hinder fulfillment of business growth needs, aligning with behavioral economics theories on loss aversion (Isaputra, 2023). Social influence boosts engagement through community endorsements, especially in rural areas, fulfilling collective financial needs and extending prior social capital models to P2P contexts (Salim, 2025). Regulatory factors address interest and fraud concerns, ensuring affordable loans that align with borrowers' sustainability needs, consistent with governance studies (Rusadi, 2020). Overall, these factors collectively advance financial inclusion, fostering economic growth by bridging theoretical expectations with practical borrower demands (Suryanto, 2020).

## **CONCLUSION**

This systematic literature review (SLR) synthesizes 42 studies on behavioral factors influencing P2P lending usage among Indonesian borrowers, highlighting perceived usefulness, ease of use, trust, perceived risk, and social influence as key drivers that address financial needs for accessible, low-collateral funding in UMKM and underserved sectors. These factors enable

efficient capital access during challenges like COVID-19, advancing technology acceptance models (TAM) by integrating local socio-economic contexts where ethical and secure financing is essential (Eprianti, 2020; Kurniasari, 2021; Mudjahidin, 2021). Limitations include reliance on pre-2025 literature, potential bias toward positive results, and lack of meta-analysis, constraining broader applicability beyond Indonesian demographics.

Future research should pursue empirical, longitudinal studies to validate these factors in live P2P scenarios (Rusadi, 2020). Comparative ASEAN analyses and mixed-methods could uncover cross-cultural effects on borrowers' needs, while focusing on risk mitigation like defaults to strengthen regulatory alignment for sustainable growth (Salim, 2025; Suryanto, 2020).

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