Trust Factors in Fintech Acceptance for P2P Lending: Innovativeness, Performance, Effort, and Social Influence

Johny Budiman[1*], Christina[2] and Wisnu Yuwono[3]

[1*,2,3]Affiliation Management Department, Faculty of Business and Management, Batam International University, Indonesia Baloi-Sei Ladi, Jl. Gajah Mada, Tiban Indah, Kec. Sekupang, Kota Batam, Kepulauan Riau 29426
[1*]Corresponding Authors Email: johny.budiman@uib.ac.id

Abstract

The development of financial technology, including Peer-to-Peer (P2P) lending, has opened new opportunities for society. Although there are associated challenges and risks, the growth of P2P lending in Indonesia has shown a positive trend. However, access remains limited in remote areas, such as Batam. Consumer confidence is a key determinant in the adoption of financial technology services. This trust is influenced by factors such as consumer innovativeness, performance expectancy, effort expectancy, and social influence. This study aims to evaluate the extent of public acceptance in the P2P lending sector in Batam for identify the key factors that may influence this acceptance, based on the data of 551 respondents. The model explains that 81% of the variance in fintech acceptance ($R^2 = 0.809$), with trust, performance expectancy, and social influence showing significant effect ($\beta = 0.266$; 0.196; 0.391 respectively). A quantitative method was employed in this research, and data were analyzed using SmartPLS 4. Based on responses from 551 participants, the findings indicate that performance expectancy, social influence, and trust significantly impact fintech acceptance. In contrast, consumer innovativeness and effort expectancy do not show a significant effect. Overall, trust emerges as a key factor in supporting service acceptance. However, consumer innovativeness does not mediate the relationship between trust and fintech acceptance. Conversely, performance expectancy, effort expectancy, and social influence are found to mediate trust in relation to the acceptance of P2P lending applications in Batam.

Keywords: FinTech Acceptance, Trust, Consumer Innovativeness, Performance Expectancy, Social Influence

Introduction

According to the Financial Regulation (Otoritas Jasa Keuangan, 2020) No. 77/POJK.01/2016, financial technology Peer-to-Peer (P2P) lending is defined as a form of lending service

conducted directly through an information technology platform, without the involvement of traditional financial institutions. P2P lending offers high annual returns and a quick and easy lending process, but it also carries the risk of default.

Batam faces unique challenges in providing financial services, which can offer insights into how P2P lending may improve financial access in this region and optimize the benefits of P2P funding. In this context, trust plays a central role in influencing users' decisions regarding fintech acceptance. Trust functions as a safeguard against the risks associated with digital transactions, including data breaches and online fraud, which can result in financial losses for users.

Based on the study by Shaikh and Amin (2024), four key factors influence consumer trust in the acceptance of fintech: consumer innovativeness, performance expectancy, social influence, and effort expectancy. By considering these factors, we can better understand the processes behind building and maintaining consumer trust in the use of fintech.

Consumer innovativeness refers to the tendency of individuals to adopt and try out new technologies. People who are more open to innovation are usually more likely to try out new financial technologies, including P2P lending, which subsequently influences their level of trust in such platforms. By applying this theoretical lens, this study seeks to explore in depth how these four factors interact in shaping consumer trust and how this trust, in turn, impacts fintech acceptance.

Zhao et al. (2024) highlighted the scarcity of in-depth research exploring how these variables specifically influence trust in P2P lending—particularly in emerging markets like Batam. A limited understanding of local factors such as education levels and technological infrastructure may hinder insights into consumer trust development. Moreover, differences in risk and benefit perceptions—often influenced by generational attitudes toward financial innovation—are frequently overlooked. Consequently, trust in P2P lending in Batam remains underexplored, indicating the need for more focused research to generate specific insights tailored to emerging markets.

The foundation of this research is based on the Unified Theory of Acceptance and Use of Technology (UTAUT), which incorporates multiple factors—consumer innovativeness, performance expectancy, effort expectancy, and social influence—to explain technology acceptance. Through this theoretical approach, the study delves into how these factors interact to build consumer trust in P2P lending and how that trust ultimately affects technology adoption (Shaikh & Amin, 2024).

The contribution of this research lies in providing new insights into the joint effect of consumer innovativeness and trust on fintech acceptance, particularly in the context of P2P lending. In addition, The study presents practical suggestions for fintech companies to build consumer trust by optimizing platform reliability and reinforcing data security. Its main focus is to examine the development of P2P lending fintech in Batam, to evaluate whether trust mediates the influence of these factors on fintech adoption and identify the key factors that influence trust and acceptance.

Literature Review

According to Shaikh and Amin (2024), consumer innovativeness has a significant influence on fintech acceptance. Individuals who adopt new technological concepts early are more likely to engage with fintech services. Their study argues that consumer innovativeness significantly affects the acceptance of Islamic fintech, enriching the Technology Acceptance Model (TAM) with new variables. Similarly, Kalinga and Senarathna (2023) Kalinga and Senarathna (2023) found that consumer innovativeness positively impacts fintech usage among undergraduate students in Sri Lanka, particularly among those open to trying new technologies. Wirani et al. (2022) also confirmed a significant influence of personal innovativeness on fintech lending acceptance in Indonesia, as users seek information on features and benefits of new services that enhance their daily lives. Overall, previous studies suggest that individuals with high levels of innovativeness are generally more open to adopting financial technologies. However, the link between personal innovativeness and trust has appeared to vary depending on user context and the nature of the fintech services being offered.

H1: Consumer innovativeness has a significant positive impact on fintech acceptance.

Users perceive fintech as beneficial when they believe it can help them achieve more efficient or successful outcomes. Shaikh and Amin (2024) demonstrated that performance expectancy significantly influences fintech acceptance. Negm (2024) found a similar effect in the context of e-payment adoption, especially among students, as system efficiency contributes to their academic success (Khan et al., 2023). Hammouri et al. (2023) noted that users prefer mobile apps that provide easy and efficient payment methods. However, Hassan et al. (2023) argued that performance expectancy has no significant effect on Islamic Mobile Financial Service (MFS) acceptance among millennials, who are already familiar with technology and are less influenced by performance. Collectively, the findings indicate that performance expectancy tends to positively influence fintech adoption, particularly when users perceive that technology brings tangible benefits. Its impact may differ based on the user's familiarity with digital tools and their expectations of efficiency.

H2: Performance expectancy has a significant positive impact on fintech acceptance.

It represents users' perception of how simple and straightforward a system is to use. Shaikh and Amin (2024) studies found that ease of use plays an important role in fintech adoption, showing that user-friendly design is essential to meet customer expectations, emphasizing the importance of addressing customer needs in fintech service design. Negm (2024) also reported a significant effect of effort expectancy on e-payment acceptance. Conversely, Hassan et al. (2023) found no significant relationship between effort expectancy and Islamic MFS acceptance, as millennial users tend to prioritize other factors. Khan et al. (2023) noted that while effort expectancy reflects a belief in achieving ease of use, it may not always lead to fintech acceptance. Largely, support the idea that perceived ease enhances willingness to adopt fintech. However, among younger, tech-savvy users, ease of often seen as baseline feature rather than a primary driver of acceptance.

H3: Effort expectancy has a significant positive impact on fintech acceptance.

This concept describes how strongly an individual is affected by the views of others when deciding whether to adopt a new technology. Negm (2024) and Hassan et al. (2023) found a significant positive impact of social influence on the acceptance of e-payments and Islamic MFS, respectively. Advice from family and peers was a strong influence, especially

among millennials. Khan et al., 2023) and Savitha et al. (2022) also found that social environments and group norms significantly impact fintech acceptance. However, Shaikh and Amin (2024) reported a negative relationship between social influence and fintech acceptance in their study. Social influence consistently emerges as a critical factor shaping both user attitudes and trust toward fintech. Recommendations from peers, family members, or digital influencers often serve as key triggers for adoption, especially among younger demographics.

H4: Social influence has a significant positive impact on fintech acceptance.

Trust is a key factor in fintech adoption, especially in contexts like online peer-to-peer lending, which is prone to high-interest rates and fraud risks. Johan (2020) emphasized trust as the most crucial determinant in fintech usage. Savitha et al. (2022) found that trust significantly influences fintech acceptance, particularly in developing countries where building long-term relationships is essential. Solarz and Adamek (2023) also confirmed that trust enhances willingness to adopt fintech services, supported by educational efforts. Azeem et al. (2023) noted that trust fosters emotional comfort and reliability, encouraging regular use. However, Wirani et al. (2022) found no significant influence of trust on online lending acceptance due to concerns over legality and inadequate regulation. Trust has been identified as a central element in fintech adoption, particularly in high-risk contexts such as peer-to-peer lending.

H5: Trust has a significant positive impact on fintech acceptance.

Consumer innovativeness also affects trust. Shi et al. (2022) demonstrated that innovation among agricultural entrepreneurs enhances trust in IoT users. Geng et al. (2021)found that firm innovativeness positively influences consumer trust by fostering mutual connections. Komang et al. (2022) argued that innovation builds company reputation, which increases trust. However, Chan and Lee (2021) reported a negative relationship between personal innovativeness and trust, as insufficient empirical evidence supported a direct link. (Savitha et al. (2022) demonstrated the importance of service integrity and data confidentiality in building trust. These findings suggest that innovativeness increases trust, which subsequently impacts fintech acceptance. While innovative users may be eager to explore new technologies, trust is not automatically established through curiosity alone. Instead, trust tends to form through actual experience and the perceived credibility of the fintech platform.

H6: Trust mediates the impact of consumer innovativeness on fintech acceptance.

Nguyen et al. (2022) found that performance expectancy positively influences trust, particularly in fintech services within e-commerce. Kusumawati and Rinaldi (2020) stated that users develop trust when they perceive fintech systems as useful and supportive of daily activities. Cheng et al. (2022) demonstrated that performance expectancy influences adoption intention through human-computer trust. Li (2021) supported the role of trust in performance expectancy within the e-government domain. Widyanto and Kusumawardani (2020) found a significant influence of performance expectancy on behavioral intention via trust. Solarz and Adamek (2023) confirmed that trust positively affects consumers' willingness to adopt digital financial services. Prior evidence highlights that Users are more inclined to place their trust in a platform when they recognize its practical value.

Trust, in turn, acts as a critical bridge linking perceived performance with user adoption behavior.

H7: Trust mediates the impact of performance expectancy on fintech acceptance.

Cheng et al. (2022) also found that effort expectancy affects adoption intention via human-computer trust. Li, (2021) confirmed the same in the e-government sector. Kusumawati and Rinaldi (2020) suggested that belief in the ease of using digital banking services increases trust. Cao and Putit (2024) showed that trust boosts purchase intention, emphasizing the role of trust in consumer decisions. Savitha et al. (2022) highlighted that trust in service providers and data confidentiality significantly influence mobile service acceptance. These findings support the mediating role of trust between effort expectancy and fintech acceptance. Consistently show that ease of use contributes to greater trust in digital platforms. A system that is perceived as simple and intuitive tends to enhance users' sense of safety and reliability, encouraging further adoption.

H8: Trust mediates the impact of effort expectancy on fintech acceptance.

Cheng et al. (2022) indicated that social influence contributes positively to human-computer trust, which affects AI acceptance. Widyanto and Kusumawardani (2020) reported that social influence enhances user trust and intention to adopt payment services. emphasized the prominent role of social influence in developing initial trust.Johan (2020) noted social perceptions and regulatory oversight often shape that trust in P2P lending. This suggests that social influence indirectly affects fintech acceptance through trust. Social influence not only impacts adoption directly but also plays a pivotal role in shaping initial trust. When users hear positive feedback from their peers or online communities, their trust in fintech services tends to grow over time.

H9: Trust mediates the impact of social influence on fintech acceptance.

Research Methodology

This study employs a quantitative research approach by collecting data through the distribution of online questionnaires via Google Forms. The target respondents were individuals who have used Peer-to-Peer (P2P) lending platforms, aiming to gather insights into their acceptance of such financial technology services. To optimize data collection, purposive sampling was utilized. This method is considered efficient as it allows researchers to select respondents based on specific criteria that best represent the population Hossan et al. (2023). The minimum required sample size was determined using the 10-times rule as proposed by Hair et al. (2011). With a total of 24 measurement items in the questionnaire, the minimum sample size is 240 respondents (10 × 24). However, to improve robustness, a total of 551 valid responses were collected and analyzed.

The questionnaire was developed to evaluate several key constructs, namely consumer innovativeness, performance expectancy, effort expectancy, social influence, and trust. Each item was rated on a five-point Likert scale, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). The data were analyzed using SmartPLS 4 through the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. The analysis covered both the measurement model—to examine the validity and reliability of the constructs—and the structural model, which was used to evaluate the path coefficients and the significance of the proposed hypotheses, in line with recommended practices by (Budiman et al., 2025).

Descriptive statistics were also used to present the demographic profile of the respondents, offering additional context for interpreting the significance of the variables under study.

Table 1
Demographic Profile of Respondents

Factor	Criteria	Frequency (n)	Percentage (%)
Gender	Men	336	61%
	Women	215	39%
Age	18-26 years old	312	56.6%
	27-35 years old	149	27%
	36-44 years old	71	12.9%
	45-53 years old	19	3.4%
Educational background	≤ Junior high school	10	1.8%
	High school	219	39.7%
	Diploma	80	14.5%
	≥ Bachelor's degree (S1/S2/S3)	242	43.9%
Income	Less than IDR 5.000.000, -	151	27.4%
	IDR 5.000.001-Rp 10.000.000, -	213	38.7%
	More than IDR 10.000.001, -	149	27%
	Other/non-fixed income	38	6.9%
Using application	Yes	431	78.2%
	No	120	21.8%

The demographic profile of the 551 respondents is as follows: The majority of respondents (56.6%) were between 18 and 26 years old, followed by 27.0% in the 27–35 age group. Respondents aged 36–44 accounted for 12.9%, while only 3.4% were 45 years or older. In terms of educational background, 39.7% of respondents had completed senior high school, and 14.5% held a diploma degree. The largest group, comprising 43.9%, had completed an undergraduate degree, while a small proportion (1.8%) had only completed junior high school. Regarding monthly income, 27.4% of respondents earned less than IDR 5,000,000, and 38.7% reported earnings between IDR 5,000,000 and IDR 10,000,000, representing the largest group. Additionally, 27.0% of respondents earned more than IDR 10,000,000, while the remaining 6.9% reported irregular income. A significant majority (78.2%) of respondents had previously used P2P lending platforms. The gender distribution showed that 61.0% of respondents were male, and 39.0% were female. These demographic characteristics provide a comprehensive overview of the respondents and contribute valuable context for understanding the significance of the variables studied in the research.
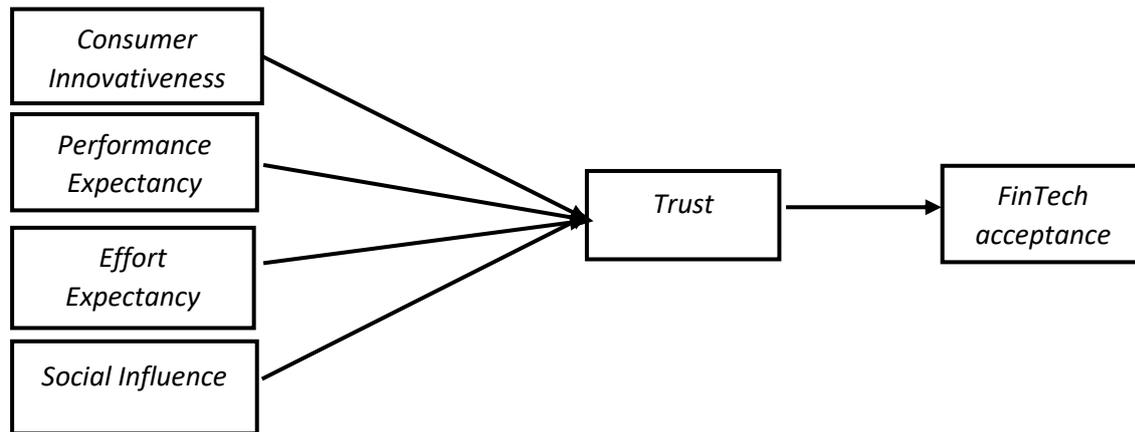
Figure 1. The Proposed Conceptual Framework

Results and Discussions

The R² value for fintech acceptance is 0.809, indicating that approximately 81% of the variance in fintech acceptance can be explained by the predictor variables, namely trust, effort expectancy, performance expectancy, and social influence. This demonstrates a strong explanatory power of the model in capturing the determinants of fintech acceptance. Similarly, the R² value for the trust construct is 0.793, suggesting that around 79% of the variation in user trust towards fintech services can be accounted for by the same set of independent variables.

The minimal difference between the R² and Adjusted R² values ranging between 0.002 to 0.003 indicates that the model is stable and not subject to overfitting. This suggests that the inclusion of variables was appropriate and contributed meaningfully to the model. These results support hypotheses H2, H4, and H5, while H1 and H3 are not supported based on statistical significance.

These findings align well with the demographic profile of the respondents, the majority of whom are aged 18 to 26 years and have completed education levels ranging from high school to undergraduate degrees. This age group is generally digitally literate and highly familiar with technology, making them particularly responsive to the perceived benefits, ease of use, and social influence in the adoption of fintech services. Overall, the model effectively explains how trust and performance expectancy, in the form of perceived usefulness, play a critical role in shaping fintech acceptance among younger, tech-savvy users.

Table 2

Effect Size of R² Test

Endogenous Variable	R Square	R Square Adjusted
FinTech Acceptance	0.809	0.806
Trust	0.793	0.791

The results of the effect size (f²) analysis reveal that social influence has the strongest impact on fintech acceptance, with an effect size of 0.124. Although categorized as a small effect according to Cohen's guidelines, this value is the largest among all predictors, highlighting the significant role of peer influence and social trends. This finding is particularly

relevant given that the majority of respondents are aged 18–26, a demographic known for being highly active on social media platforms and susceptible to influence from peers, online communities, and digital trends. The trust variable follows with an effect size of 0.080, also within the small effect range. Trust remains a critical factor for this age group, as data privacy, platform security, and transaction safety are major concerns for young users before engaging in digital financial services such as Peer-to-Peer (P2P) lending. Consumer innovativeness shows a small but notable effect (f^2 = 0.075), suggesting that individuals who are technologically inclined and open to trying new platforms are more likely to adopt fintech applications. This aligns with the digital proficiency often associated with the younger generation.

On the other hand, effort expectancy (f^2 = 0.000) and performance expectancy (f^2 = 0.015) demonstrate negligible to minimal effects. These findings indicate that fintech applications are generally perceived as intuitive and easy to use by young users, thus diminishing the relevance of perceived ease of use and performance benefits as significant differentiators in their adoption decisions. These results collectively suggest that social dynamics and trust are the most influential drivers of fintech acceptance among young, digitally literate users, while usability-related factors are perceived as standard or expected features rather than adoption motivators.

Table 3

Effect size of F^2 Test for the FinTech Acceptance variables

Variables	Effect Size F^2
Consumer Innovativeness	0.075
Effort Expectancy	0.000
Performance Expectancy	0.015
Social Influence	0.124
Trust	0.080

According to Hair et al. (2019), a measurement item is considered valid and reliable if both Cronbach's alpha and composite reliability exceed 0.60. Based on the output, it was found that both composite reliability and Cronbach's alpha values for each measurement variable were greater than 0.70, indicating high reliability. The construct test results confirm the high reliability and validity of all variables, making the research tool appropriate for the younger respondents. This aligns with the characteristics of the younger generation, who tend to be innovative, quickly adapt to new technologies, and are heavily influenced by social factors in their decision-making, particularly when it comes to adopting fintech services.

Table 4

Construct Reliability and Validity

Variable	Cronbach's Alpha	Composite Reliability	Result
FinTech Acceptance	0.917	0.941	Reliable
Consumer Innovativeness	0.906	0.934	Reliable
Effort Expectancy	0.887	0.922	Reliable
Performance Expectancy	0.895	0.927	Reliable
Social Influence	0.890	0.919	Reliable
Trust	0.868	0.919	Reliable

Hypothesis Test

The analysis shows that consumer innovativeness has a significant effect on fintech acceptance. The sample mean is 0.282 with a p-value of 0.000 ($p < 0.05$), and the confidence interval passes 0.000 (0.417 to -0.436). This indicates that 56.6% of respondents aged 18-26 are more likely to embrace new technology, and 78.2% have already used fintech applications. This suggests that individuals who are more open to new technology are also more accepting of fintech, as they actively seek out and explore new innovations. However, consumer innovativeness has an insignificant effect on trust in fintech. The sample means 0.057 with a p-value of 0.424 ($p > 0.05$), and the confidence interval (-0.072 to 0.189) indicates no significant relationship. This suggests that while respondents may be innovative, this does not directly foster trust in fintech services. Trust is more likely to develop through actual usage and real experiences with the service, rather than just the willingness to try new technology. Respondents with a secondary high school or bachelor's degree place a high value on efficiency and functionality, which are key reasons for adopting fintech applications. Performance expectancy significantly influences fintech acceptance, with a beta value of 0.196, a p-value of 0.031 ($p < 0.05$), and a significant confidence interval (0.024 to 0.372). This shows that if the application meets user expectations by being effective and efficient, users will be more likely to accept and trust the service. Performance expectancy also positively affects trust, with a p-value of 0.001, a beta value of 0.219, and a confidence interval (0.093 to 0.347). This suggests that when fintech applications are perceived as beneficial, users are more likely to trust them.

Regarding effort expectancy, while it emphasizes ease of use, it does not significantly affect fintech acceptance, with a beta coefficient of 0.090, a p-value of 0.206 ($p > 0.05$), and an insignificant confidence interval (-0.057 to 0.247). This insignificance may be attributed to the fact that most respondents are already familiar with using applications (78.2% of respondents are tech-savvy) and are young, which means that ease of use is no longer a critical factor for them. However, effort expectancy does have a significant impact on trust, with a beta coefficient of 0.325, a p-value of 0.000 ($p < 0.05$), and a significant confidence interval (0.199 to 0.446). This indicates that users who find an application that is easy to use are more likely to trust it.

Social influence plays a significant role, especially during the pandemic, as many respondents belong to the digital generation and are influenced by the views of their social circle. Social influence shows a sample mean of 0.391 with a confidence interval that does not cover 0 (0.248 to 0.532), and a significant effect on fintech acceptance ($p = 0.000$, $p < 0.05$). It also significantly impacts trust with a sample mean of 0.355, p-value of 0.000, and a confidence interval (0.223 to 0.491). This suggests that individuals are more likely to trust and

adopt fintech applications when their peers or social circle also trust the application. This pattern is particularly prominent among younger users who are strongly influenced by their community.

Finally, trust in fintech services has a strong positive effect on fintech acceptance. Trust has a beta coefficient of 0.266, a p-value of 0.000, and a confidence interval (0.127 to 0.407), indicating that the greater the trust in the security and reliability of a fintech application, the higher the acceptance rate. Based on the direct path analysis, hypotheses H2 (Performance Expectancy → Fintech Acceptance), H4 (Social Influence → Fintech Acceptance), and H5 (Trust → Fintech Acceptance) are supported. Meanwhile, H1 (Consumer Innovativeness → Trust) and H3 (Effort Expectancy → Fintech Acceptance) are not supported due to insignificant p-values.

Table 5
Direct Path Coefficient Test

Direct Relationship	Beta Coefficient	P-Value	Confidence Intervals		Result
			Lower Bound	Upper Bound	
Consumer Innovativeness → FinTech Acceptance	0.282	0.000	0.417	0.436	Supported
Consumer Innovativeness → Trust	0.057	0.424	-0.072	0.189	Not Supported
Effort Expectancy → FinTech Acceptance	0.090	0.206	-0.057	0.247	Not Supported
Effort Expectancy → Trust	0.325	0.000	0.199	0.446	Supported
Performance Expectancy → FinTech Acceptance	0.196	0.031	0.024	0.372	Supported
Performance Expectancy → Trust	0.219	0.001	0.093	0.347	Supported
Social Influence → FinTech Acceptance	0.391	0.000	0.248	0.532	Supported
Social Influence → Trust	0.355	0.000	0.223	0.491	Supported
Trust → FinTech Acceptance	0.266	0.000	0.127	0.407	Supported

Table 6
Indirect Path Coefficient Test

Indirect Relationship	Beta Coefficient	P-Value	Std. Dev	Confidence Intervals		Result
				Lower Bound	Upper Bound	
CI→T→ CAF	0.016	0.441	0.019	-0.019	0.056	Not Supported.
EE→T→ CAF	0.086	0.002	0.029	0.036	0.148	Supported.
PE→T→ CAF	0.058	0.013	0.024	0.018	0.112	Supported.
SI→T→ CAF	0.094	0.001	0.030	0.040	0.157	Supported.

Mediation Analysis: Trust as a Mediator in Fintech Acceptance

The results of the study show that trust does not mediate the relationship between consumer innovativeness and fintech acceptance. Statistically, trust does not have a significant indirect effect (p > 0.05), with a p-value of 0.441, a beta value of 0.016, and a confidence interval of -0.019 to 0.056, which confirms the lack of significance. While consumer-innovative individuals enjoy exploring new technologies, this does not necessarily translate into trust in fintech

services. They often require tangible proof of safety and reliability before placing trust in such applications. This is consistent with the demographics of the study, where 56.6% of respondents are aged 18 to 26. Although this age group is generally tech-savvy, they are also discerning when it comes to trusting financial technologies.

On the other hand, trust significantly mediates the relationship between performance expectancy and fintech acceptance. Performance expectancy shows a statistically significant indirect effect with a p-value of 0.013 (p < 0.05), a coefficient of 0.058, and a confidence interval of 0.018 to 0.112. Respondents who believe that the application meets their P2P lending needs are more likely to develop trust, which in turn leads to higher acceptance. Among respondents, 43.9% have attained a college degree, suggesting that they evaluate the application's utility logically and rationally. If they find it useful and beneficial, their trust and thus acceptance increases.

Regarding effort expectancy, trust also plays a significant mediating role in fintech acceptance. When P2P lending applications are simple and intuitive to use, users are more likely to trust the platform and feel confident using it. Ease of use fosters a sense of safety and reliability, particularly important for users with at least a high school education, which comprises a majority of the sample. The analysis shows a significant mediation effect, with a p-value of 0.002, a beta value of 0.086, and a confidence interval of 0.036 to 0.148, indicating that effort expectancy positively and significantly contributes to trust, which subsequently enhances fintech acceptance.

Lastly, trust also significantly mediates the relationship between social influence and fintech acceptance. When fintech applications are recommended by friends, family, or influencers, users are more likely to develop trust. The p-value is 0.001 (p < 0.05), with a sample mean of 0.094, and a confidence interval of 0.040 to 0.157, showing a clear and positive mediation effect. Trust tends to grow over time as users observe positive feedback and usage patterns within their social circles. Among young, tech-savvy users, opinions on social media, peer recommendations, and influencer reviews significantly shape their perception and trust in fintech services. In summary, the mediation test results indicate that trust significantly mediates the effects of performance expectancy (H7), effort expectancy (H8), and social influence (H9) on fintech acceptance. However, hypothesis H6, which proposed trust as a mediator between consumer innovativeness and fintech acceptance, is not supported.

Conclusions

This research reveals that Batam encounters distinct challenges in adopting Peer-to-Peer (P2P) lending, particularly in relation to consumer trust. Employing the Unified Theory of Acceptance and Use of Technology (UTAUT) as the theoretical foundation, the study explores several key factors that shape trust and influence the acceptance of fintech services: consumer innovativeness, performance expectancy, social influence, and effort expectancy. Findings from the convergent validity analysis indicate that all constructs meet the necessary thresholds, thereby affirming their reliability and validity. The results demonstrate that performance expectancy, social influence, and trust exert a significant and positive influence on fintech adoption. On the other hand, consumer innovativeness and effort expectancy do not exhibit a significant direct impact, and their respective hypotheses are not supported by

the model. Additionally, the study finds that trust does not significantly mediate the link between consumer innovativeness and fintech adoption. However, trust plays a significant mediating role in the relationships between performance expectancy, effort expectancy, and social influence with fintech acceptance. These findings highlight the essential role of trust in promoting the adoption of P2P lending technologies. Overall, trust, along with performance expectancy and social influence, emerges as a primary driver of fintech acceptance in Batam. Although consumer innovativeness and effort expectancy have limited direct effects, their influence becomes more meaningful through the mediating role of trust. The study concludes that fostering trust is critical to encouraging ongoing use of P2P lending platforms and unlocking the potential for fintech expansion in the region.

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