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**Exploring the Adoption of Fintech P2P Financing Among
MSMEs Practitioners: MGA and IPMA Approaches**

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Abstract: This study investigates the antecedents of Fintech Peer-to-Peer (P2P) lending among Indonesian MSMEs by extending the Technology Acceptance Model (TAM), employing Multigroup analysis (MGA) and Importance-Performance Map Analysis (IPMA) using SmartPLS 4. Data were collected from 430 individuals, all of whom owned and managed small-scale enterprises, through purposive sampling and analyse using PLS-SEM. The results indicate that perceived usefulness, perceived ease of use, trust, brand image, government support, and personal innovativeness significantly influence behavioral intention. Behavioral intention is also found to strongly predict the intention to continue. IPMA reveals that perceived usefulness holds the highest importance and performance in explaining behavioral intention. These findings underscore the combined role of internal perceptions and external supports in shaping MSMEs' Fintech adoption. The study contributes to the United Nations Sustainable Development Goal 8 (Decent Work and Economic Growth) by providing insights into how Fintech can enhance financial inclusion and promote entrepreneurial growth among MSMEs.

Keywords: Fintech, SME Finance, Financial Inclusion, IPMA, SDG8

Introduction

Financial inclusion is critical element to economic growth, especially in developing nations. The World Bank's Global Findex Database 2021 indicates that around 76% of adults globally had access to a financial account in 2021, which is a significant leap from 51% in 2011; however, the progress remains inconsistent across various regions and demographics

(Demirgüç-Kunt, et al., 2022). In Southeast Asia, inequalities exist, most notably in Indonesia, where only 51% of adults reported owning a financial account. In contrast, Malaysia and Thailand are at the level of 82% and 85%, respectively (World Bank, 2021). The financial inclusion gender gap is strikingly wide, with Indonesian women lacking the necessary resources to formally credit, limit the financial capabilities of female entrepreneurs within MSMEs (Matemane et al., 2025). Indonesia was chosen as the object of this research due to its large unbanked population, rapidly expanding Fintech ecosystem, and deep-rooted gender disparities, making it a representative and critical case for examining inclusive digital finance in emerging economies.

However, the rapid growth of financial technology comes with its disparities, which could aid in solving the financial inclusion issue. In Indonesia, P2P lending has gained popularity among MSMEs as it provides credit to segments that had previously been ignored by traditional banking sector. P2P lending alone reached an outstanding loan amount of IDR 57.02 trillion by the end of 2023, with over 60% of borrowers being MSMEs (OJK, 2023). This expansion of digital financial access supports the achievement of United Nations Sustainable Development Goal 8 (UN SDG 8), which calls for inclusive and sustainable economic growth, productive employment, and decent work for all. By enabling underserved entrepreneurs to access capital, Fintech fosters enterprise development, job creation, and economic participation that key elements of SDG 8.

Trust is particularly important in complete digital financial systems, where users conduct business without any physical interaction. In the case of P2P lending, trust mitigates risks and increases the level of user acceptance (Alalwan, et al., 2016; Varshney et al., 2024). The brand image impacts the influence on credibility and also reinforces the emotional attachment of users to Fintech platforms (Winanti & Fernando 2024). Support from the government is important in countries like Indonesia, wherein the regulatory policies influence the platform legitimacy (Setiawan et al., 2024). ADB, 2023 argues that financial literacy is particularly empowering for constituents to make informed decisions and is especially true for MSMEs having little financial knowledge. Personal innovativeness, which is defined as willingness to try new technologies (Pilav-Velic et al., 2020), is consistently linked to Fintech adoption across different countries (Hamza et al., 2025; Singla et al., 2025). Despite these extensive explorations, prior studies have produced inconsistent findings; for example, some report trust and financial literacy as the most influential predictors, while others highlight perceived usefulness as the dominant factor (Hassan et al., 2025; Linh & Huyen, 2025; Usman et al., 2022). These contradictions highlight the fragmented nature of current empirical evidence and suggest that contextual factors, such as culture, gender, and market maturity, may alter adoption behavior across different settings.

This inconsistency is particularly pronounced in emerging markets, where socio-cultural and demographic dynamics exert a profound influence on user perceptions and decision-making. In such contexts, while certain studies consistently highlight trust and financial literacy as the strongest determinants, others place greater weight on perceived usefulness, resulting in divergent interpretations. These variations not only reflect the complexity of Fintech adoption but also signal the need for a more comprehensive and inclusive research approach, one that integrates contextual dimensions and explores factors such as gender-specific dynamics to provide deeper and more nuanced insights.

The novelty of this study lies in its comprehensive extension of TAM by incorporating five contextual variables, such as trust, brand image, government support, financial literacy, and personal innovativeness, while simultaneously investigating gender-based differences through Multigroup Analysis (MGA). Fintech adoption among Indonesian MSMEs is studied through a wider gender lens using socio-demographic factors, thus answering calls for more inclusive research in digital finance. Setiawan et al. (2024) argues that there is a need to investigate specific gendered behavioral shifts to Fintech innovations and inclusivity in digital finance research, which this research advances. In addition, importance-performance map analysis (IPMA) is applied to this study to determine the constructs that most impact behavioral intention. This focus enhances the relevance of the work to the target audience, demonstrating that the study will enable Indonesian policymakers and Fintech providers to efficiently focus their efforts to increase the adoption of Fintech services, and, in alignment with SDG 8, broaden financial opportunities available and boost economic growth in Indonesia.

Moreover, this study provides explicit theoretical contributions by expanding the classical Technology Acceptance Model (TAM) through the application of a multigroup analysis (MGA) based on gender. Traditionally, TAM highlights perceived usefulness (PU) and perceived ease of use (PEU) as primary determinants of behavioral intention; however, recent empirical findings indicate notable variations in how these constructs influence technology adoption when examined from a gender perspective (Setiawan et al., 2023). Specifically, previous research suggests that male users typically prioritize performance-oriented benefits, emphasizing aspects like productivity and efficiency linked to PU. Conversely, female users often place greater emphasis on usability, emotional comfort, and trust, indicating that PEU and trust-related aspects might significantly shape their adoption decisions. By systematically exploring these gender-specific dynamics through MGA, this study not only deepens the theoretical robustness and explanatory power of TAM but also enhances scholarly understanding of technology acceptance behaviors within emerging market contexts.

From a practical standpoint, the gender-differentiated insights offered by this study provide substantial value to Fintech practitioners and regulators. Fintech firms can leverage these insights to design targeted product offerings, customize marketing communication, and refine user onboarding processes to better address the specific motivations and concerns of male and female MSME owners. For instance, highlighting operational efficiency, performance improvement, and cost savings may resonate strongly with male entrepreneurs. Meanwhile, female entrepreneurs may respond more positively to clear communication emphasizing trustworthiness, intuitive usability, and robust security measures. Furthermore, policymakers, such as the Financial Services Authority (OJK), can utilize these findings to formulate gender-sensitive policies and capacity-building initiatives aimed at ensuring equitable access and benefits for both genders. Thus, this dual emphasis on theoretical advancement and actionable practical recommendations significantly increases the overall relevance and impact of the research for both academic scholars and industry practitioners.

The rest of the article is structured as follows. Chapter two highlights a review of the literature focusing on TAM as the foundational theory, summarizing relevant previous studies and developing hypotheses. Chapter three outlines the research methodology, including model development, sampling, and data analysis techniques. Chapter four reports

the empirical findings, followed by chapter five, which discusses the results in light of existing literature. Chapter six elaborates on theoretical and practical implications. Finally, chapter seven addresses the limitations and suggestions for future study and concludes the article

Literature Review

Underpinning Theory

TAM, which is short for the Technology Acceptance Model and was developed by Davis (1989), (Malatji et al., 2020) is arguably one of the most accepted frameworks trying to explain how users accept technologies. PU and PEU, which are the two core components of the model, exert an impact on the behavioral intention of adopting a specific technology (Edo et al., 2023; Hu et al., 2019). As some scholars confirm, TAM has been repeatedly validated in various sectors, but its predictive capacity weakens in novel, fast changing environments like Fintech, and even more limited in emerging markets (Ngo & Nguyen, 2024; Shahzad et al., 2022).

TAM has been subject to criticism and increasingly proposed contextual adaptations focused on incorporating other constructs tailored to the realities of Fintech users. Fintech P2P lending has surfaced as one of the most useful alternatives to traditional financial services for MSMEs located in Indonesia (Harnida et al., 2024; Solihat et al., 2023). According to OJK (2023), the P2P sector in Indonesia has surpassed 97 million borrower accounts and continues to expand rapidly with the help of micro and small businesses. However, adoption varies widely across regions and user profiles, suggesting the influence of factors beyond perceived usefulness and perceived ease of use (Jou et al., 2023; Naatu et al., 2024).

Variables such as trust (Amnas et al., 2023), brand image (Nguyen et al., 2025; Winanti & Fernando, 2024), and government support (Setiawan et al., 2024) have been shown to significantly affect adoption intention in digital financial services. In addition, Khan et al. (2025) argue that the adoption of digital technologies is influenced by user's financial literacy and personal innovativeness. Regardless of the emerging attention, very few studies have explored these elements within a single framework, especially with regard to gender differences in the Indonesian MSME context.

This study extends the Technology Acceptance Model (TAM) by integrating gender-based differences into its explanatory framework to address limitations in capturing socio-demographic variability. While TAM identifies perceived usefulness (PU) and perceived ease of use (PEU) as primary determinants of behavioral intention (Davis, 1989; Malatji et al., 2020), its predictive power is often reduced in emerging markets where user behavior is shaped by cultural and demographic factors. To overcome this, the study draws on Gender Schema Theory (Bem, 1981; Olsson & Martiny, 2018) and Social Role Theory (Eagly & Wood, 2016),(Dorrough et al., 2021) which explain how gendered socialization and role expectations influence individual perceptions and decisions. These frameworks clarify why men typically emphasize performance and efficiency, while women are more responsive to trust, usability, and emotional reassurance (Setiawan et al., 2024; Hamza et al., 2025). Incorporating these perspectives through Multigroup Analysis (MGA) enhances the contextual relevance and theoretical robustness of TAM in the Indonesian Fintech setting.

Moreover, the empirical validity of the study is strengthened by a demographically diverse sample, with respondents drawn from various provinces and business sectors, reflecting national MSME profiles as reported by the Ministry of Cooperatives and SMEs, thereby ensuring representativeness and generalizability.

Hypotehsis Development

Perceived Usefulness (PU)

PU pertains to a person who holds the assumption that the application of a given technology will improve their productivity or performance on the job (Davis, 1989), (Malatji et al., 2020). As for the case with Indonesian MSMEs P2P financing, in comparison to traditional financial institutions, they seem to prefer easier access to funds, faster processing times, and lower costs (Gupta et al., 2022; Krah et al., 2024; Rahadian & Thamrin, 2023). There is an emerging consensus that, in the context of developing economies, the enhancement of perceived usefulness has a substantial positive impact on the intention to use Fintech services (Almashhadani et al., 2023; Cahyadi et al., 2024). This is consistent with the situation of Indonesian MSMEs, who are knowing limited access to formal credit and are actively soliciting such financial aids (OJK & ADB, 2020).

The degree important of PU in regard to the adoption of new technology differs by gender, aligning with the moderated TAM framework, which recognizes that demographic or psychographic factors, such as gender, can influence the strength of relationships within the model. Recent studies have reported that men tend to pay more attention on functional and efficiency of technologies (Orsini, et al., 2022). Simultaneously, women tend to account for factors like safety and emotional comfort when making decisions (Igamo et al., 2024). These findings make one consider that while usefulness is relevant to both genders, the perception and impact on intention towards action is likely to differ for both of them (Setiawan et al., 2024). Hence, it is worthwhile to investigate whether there are significance differences on gender with regards to the impact of usefulness on behavior intent. Based on this theoretical framework and supporting empirical evidence, the following hypotheses are proposed:

H1a: PU has a positive impact on the behavioral intention to use Fintech P2P financing services among MSMEs in Indonesia.

H1b: There is a significant difference in the effect of PU on behavioral intention between male and female MSMEs users.

Perceived Ease of Use (PEU)

Within the TAM Theory, PEU is defined as the level to which a person feels that using a particular type of technology in Finance will not demand great effort of them or will be effortless (Davis, 1989); Malatji et al., 2020). With regard to Fintech P2P financing, a great deal of PEU is associated with the intention of MSMEs towards adoption of these services (Asmara et al., 2023). When MSMEs perceive Fintech platforms as intuitive, accessible, and easy to navigate, they are more likely to integrate them into their financial decision-making processes (Azman et al., 2024; Yáñez-Valdés & Guerrero, 2023). This is consistent with the TAM, which emphasizes that the easier a technology is to use, the more likely it is to be adopted (Andarwati et al., 2025; Solihat et al., 2023). This finding is supported by several other studies such as Nguyen, et al. (2023) as they reported that ease of performing tasks

predicted Fintech adoption for Vietnamese MSMEs. Museba et al. (2021) noted that usability was important in fostering active involvement with Fintech in developing countries.

In addition, research by Gupta et al. (2022) and Krah et al. (2024) further confirmed that the simplicity of Fintech interfaces strongly influences user adoption. In addition, Azman et al. (2024) and Rahadian & Thamrin (2023) emphasized the importance of minimizing technological complexity to enhance MSMEs' acceptance of digital financial tools. Gender differences may also exist because of the impact of PEU on behavioral intention. Studies by Mohanty & Mishra (2020) and Wei et al. (2025) showed that female users tend to place more importance on ease of use and interface clarity compared to males. Based on this rationale, the hypotheses are as follows:

H2a: Perceived ease of use positively influences behavioral intention to adopt Fintech P2P financing among Indonesian MSMEs.

H2b: There is a significant gender-based difference in the effect of Perceived ease of use on behavioral intention between male and female MSMEs users.

Trust (TR)

Trust outlines the belief about the service's reliability, safety, and integrity, which is crucial in forming the behavioral intention to adopt Fintech P2P financing among MSMEs. Trust, particularly in financial transactions with new digital platforms, mitigates perceived risk and uncertainty. In the scope of Fintech services, trust allows users to feel assured about the security of their information, honesty in the financial functions, and the authenticity of the service providers. The literature is clear on the positive effects of trust on the adoption of new technologies. For instance, Cahyadi et al. (2024) highlighted that trust was a significant factor for the adoption of Fintech in developing countries. In the same context, Gupta et al. (2022) noted that greater trust among MSMEs translated into increased uptake of digital financial services. Amnas et al. (2023) argues that trust increases satisfaction and stimulates prolonged usage intentions.

Trust markedly affects the behavioral intentions of adopting Fintech peer-to-peer (P2P) financing services amongst MSMEs in Southeast Asia. Several scholars have advocated for extending TAM by incorporating Trust to increase its explanatory power in financial technology contexts (Amnas et al. 2023; Cahyadi et al. 2024). More recent studies emphasize the role of borrowers' and intermediaries' trust on lenders' intention, where trust on borrowers is more decisive (Chen et al., 2015). In Indonesia, perceived security as one of the trust factors mediates the relationship of perceived usefulness on the intention to use finance technology applications, indicating trust greatly impacts adoption (Wijaya et al., 2025). Moreover, trust and ease of use are major determinants on behavioral intentions to use Fintech services to dwell on the findings from Bangladeshi and American studies (Ghose et al., 2025). Gender trust differences shape the perception as well; for example, women can be viewed as requiring more strong trust signals for active engagement in P2P lending platforms (Zhao et al., 2024). In addition, Chawla et al. (2023) accentuated the role of trust as a moderator in the relationship of perceived usefulness and adoption intention. Women seem to take emotional security and data privacy more into consideration than men when adopting Fintech (Rani & Kumar, 2024). This shows that although trust is fundamental, the effect of trust on behavioral intention is likely to be different for different

genders. These differences suggest that while trust is universally important, its impact on behavioral intention may vary across genders. Based on this rationale, the hypotheses are:

H3a: Trust positively influences behavioral intention to adopt Fintech P2P financing among MSMEs in Indonesia.

H3b: There is a significant gender-based difference in the influence of trust on behavioral intention among MSMEs users

Brand Image (BIM)

Brand image is the aggregate impression, reputation, and associations having regard for perceived quality, reliability, and even sentiment attached to a brand. One such critical extension of TAM Theory, especially relevant in the digital finance sector, is Brand Image. In the Fintech P2P financing landscape, Brand Image encompasses users' perceptions of a Fintech platform's reputation, trustworthiness, perceived quality, and emotional appeal. A strong and reputable Fintech brand mitigates perceived risk, enhances user confidence, and improves familiarity, all of which are critical to adoption decisions. Winanti & Fernando (2024) reported that brand image has a powerful impact to influence users' attitudes and behavioral intentions to use Fintech platforms. Hurani & Abdel-Haq (2025) also stated that users tend to trust and adopt services from well-known Fintech brands more readily, thus these brands enjoy higher trust and faster user adoption. Solihat et al. (2023) and Zhai et al. (2022) reported that in Southeast Asia, MSMEs had higher propensity to adopt branding P2P financing from well-established and credible brands.

Xue et al. (2020) indicated that brand perception serves to mediate the relationship between an individual's perceived risk and their usage intention in regard to adopting financial technology. In addition, a favorable brand image among MSMEs helps to mitigate the financial and operational risks concerns and fosters a greater level of engagement with Fintech solutions (Vasishta et al., 2024). Brand image may also differ in its impact on behavioral intention based on gender. Abubakar et al. (2016), (Jindal et al., 2022) alongside Xue et al. (2020) noted that women tend to be more affected by the emotional and relational elements of a brand, while men are likely to focus more on the functional and performance aspects. This data highlights the need to address branding from a gender perspective to enhance adoption rates. These insights suggest the importance of gender-sensitive branding strategies to maximize adoption rates. Based on this rationale, the hypotheses are:

H4a: Brand image positively influences behavioral intention to adopt Fintech P2P financing among SMEs in Indonesia.

H4b: There is a significant gender-based difference in the effect of brand image on behavioral intention among MSMEs users.

Government Support (GS)

Fintech P2P financing is strengthened by government support which encompasses the measures, policies, and initiatives offered by the authority. Such support can have a substantial impact on the MSME's intention to engage with Fintech Services (Rusadi & Benuf, 2020; Tritto et al., 2020). Through the provision of favorable regulatory conditions, financial assistance, and infrastructure enhancement, the government can decrease the perceived risks and barriers linked to the adoption of new financial technologies. Prior research has emphasized the role of government support, as an extension of the TAM

theory, in promoting the use of Fintech services. For instance, Rita et al. (2021) and Nguyen et al. (2023) showed that government policies and regulations have a direct positive impact on the willingness of MSMEs to use Fintech services by resolving the uncertainties. Also, Tam (2023), Nguyen et al. (2018) showed that in Vietnam, government supported initiatives enabled MSMEs to overcome the financial constraining factors which increased the P2P financing use. In Indonesia, research has shown that the government policies directed toward improving the infrastructure for digital financial services significantly enhanced the MSME's intention to adopt Fintech P2P platforms (Kushadiani et al., 2021; Koesrianti & Tanega, 2024). Tritto et al. (2020) also pointed out that government sponsored incentives and regulation had a positive impact on the adoption of alternative sources of financing like P2P lending by MSMEs in developing countries.

Gender differences may also differ from the impact of government support on the adoption of Fintech services. Research by Walczak et al. (2025) and Igamo et al. (2024) suggests that women often place greater emphasis on security and trust when adopting new technologies, making them more responsive to government-backed assurances and regulatory frameworks. On the other hand, Elsaman et al. (2024) and Amnas et al. (2023) have found that men are influenced by performance and efficiency factors while considering Fintech adoption which makes them less susceptible to the impacts of government support. These gender-specific behaviors are essential when analyzing the particular approaches that policymakers need to consider in order to effectively enhance Fintech adoption within the different MSME segments. Based on this rationale, the following hypotheses are proposed:

H5a: Government support positively influences the behavioral intention to adopt Fintech P2P financing among SMEs in Indonesia.

H5b: There is a significant gender-based difference in the influence of government support on behavioral intention among MSMEs users.

Personal Innovativeness (PI)

Personal innovativeness refers to the readiness to adopt specific new technologies and it is an important factor regarding the adoption of Fintech services for MSMEs ((Krah et al., 2024; Rahadian & Thamrin, 2023). Highly innovative personally entrepreneurial individuals tend to have stronger behavioral intention to adopt new financial technologies because they view them more as opportunities than threats (Tran et al., 2018; Alnsour et al., 2023). The intent to utilize Fintech services is influenced positively by personal innovativeness (Ullah, 2025). For instance, Krah et al. (2024) showed that innovation at the personal level greatly bothers the adoption level of Fintech in MSMEs. The same is true for Akinwale & Kyari (2022) and Tran et al. (2018) who noted that more innovative individuals are willing to adopt advanced financial technologies. Maryam et al. (2023) and Suhartanto et al. (2020) further remarked that personal innovativeness is central to the adoption of Islamic Fintech and mobile banking services, respectively. It is crucial to encourage personal innovativeness if we want to increase the adoption of Fintech P2P financing among MSMEs based on these findings.

The integration of the Personal Innovativeness variable into the TAM is crucial, as higher personal innovativeness leads individuals to perceive new technologies as easier to use and more useful, thereby increasing their acceptance and intention to use them (Mazman Akar, 2019; Musyaffi et al., 2024). Moreover, personal innovativeness influences self-efficacy,

which in turn affects perceived ease of use (Moghadam & Bairamzadeh, 2009). In addition, personal innovativeness has been found to positively affect attitudes toward technology by enhancing perceived compatibility and reducing perceived risk (Senali et al., 2023). Therefore, integrating personal innovativeness into TAM not only improves the model's explanatory power but also provides deeper insights into user behavior, making it an essential component for understanding and predicting technology acceptance (Lu et al., 2005; Koivisto et al., 2016).

As previously proposed, gender might influence the link between a person's innovativeness and their intention to adopt Fintech P2P financing (Dias et al., 2022). Prior research reveals that women tend to be more concerned with security and trust when adopting new technologies, making them more responsive to government guarantees and regulatory frameworks (Hassan et al., 2022). On the other hand, men may focus on aspects related to performance and efficiency and, thus, may not be as responsive to government supporting measures (Aqib et al., 2025). These different responses by gender are important for policymakers as they seek to foster inclusive approaches that drive deeper Fintech integration within the varied MSME profiles. Based on this rationale, the following hypotheses are proposed:

H6a: Personal innovativeness positively influences the behavioral intention to adopt Fintech P2P financing among MSMEs in Indonesia.

H6b: There is a significant gender-based difference in the influence of personal innovativeness on behavioral intention among MSMEs users.

Financial Literacy (FL)

Financial literacy is defined as the understanding and ability to make effective and informed decisions in using financial resources. For MSMEs, financial literacy is important for understanding and leveraging the opportunities presented by Fintech P2P financing platforms (Meoli et al., 2022). Entrepreneurs with high levels of financial literacy tend to evaluate the value and risk associated with P2P lending and have a greater intention to use such services (Khan et al., 2025). Some recent studies have pointed out the positive influence of financial literacy on the adoption of Fintech. For example, a study conducted by Amnas et al. (2024) found that digital financial literacy mediates the relation between Fintech use and financial inclusion and is vital for the adoption of variants of digital financial services. Likewise, Aftab et al. (2025) and Taufiq et al. (2023) showed that higher financial literacy increases the likelihood of adopting Fintech services because the individual is able to comprehend and manage the risks and benefits involved.

Extending TAM with the Financial Literacy variable is essential because fundamental financial knowledge enhances users' perceptions of the usefulness and ease of use of financial technologies the core constructs of TAM thus fostering positive attitudes and behavioral intentions to adopt such technologies (Alsabah et al., 2025; Asif & Sarwar, 2025; Taufiq et al., 2023). For instance, financial literacy has been shown to strengthen the benefits of digital financial services, promoting empowerment and economic engagement, particularly among women (Showkat et al., 2025). Furthermore, financial literacy plays a critical role in the adoption of innovative financial products such as digital currencies, where higher levels of financial literacy significantly increase the likelihood of adoption (Umar, 2025). Therefore, integrating financial literacy into the TAM framework is vital for understanding and enhancing the adoption rate of financial technologies, ensuring that

users can effectively utilize these tools to improve their financial well-being and economic participation.

Disparities in gender may affect the relationship between financial literacy and the intention to adopt Fintech P2P financing. Women are believed to confront more absolute hurdles concerning financial inclusion and tend to have lower literacy levels than their male counterparts (Maina & Györke, 2025). Manta (2019) and (Ojo, 2024) documented that women had lesser ownership of bank accounts, alongside possessing lower financial literacy as compared to men. This disparity indicates that for women to improve their financial literacy and, thereby, increase their intention to adopt Fintech services, additional support and specialized financial education is necessary (Taufiq et al., 2023). To incorporate all actors of MSME for Fintech adoption, these gender-specific needs have to be addressed in regards to Financial Technology inclusivity. Based on this rationale, the following hypotheses are proposed:

H7a: Financial literacy positively influences the behavioral intention to adopt Fintech P2P financing among MSMEs in Indonesia.

H7b: There is a significant gender-based difference in the influence of financial literacy on behavioral intention among MSMEs users.

Behavioral Intention (BI)

Behavioral intention is defined as the extent to which someone is willing to perform a given behavior and a precursor to the actual behavior (Ajzen & Kruglanski, 2019). In the case of Fintech P2P financing, positive behavioral intention of MSMEs results in the adoption and continued use of these platforms (Solihat et al., 2023). Behavioral intention is commonly a predictor of actual behavior, something that has been highlighted in social and medical literature. For example, Ghose et al. (2025) and Shahzad et al. (2022) found that positive behavioral intentions influence the adoption rates for Fintech services as noted by. Moreover, trust in Fintech Services Hassan et al. (2024) demonstrated that trust in Fintech Services operates as a mediator between behavioral intention and actual usage, which underscores the significance of trust in converting intentions into actions.

In the Technology Acceptance Model (TAM), behavioral intention (BI) is a central variable, as it captures the likelihood that an individual will adopt a technology based on their perceptions of its usefulness (PU) and ease of use (PEOU) (Sidanti et al., 2021; Stei & Rossmann, 2016). According to TAM, these perceptions directly influence BI, which in turn serves as a strong predictor of actual adoption and continued usage (Aditia et al., 2018). This theoretical link highlights BI as a critical determinant for understanding and forecasting the success of technology implementation initiatives, including those in Fintech ecosystems.

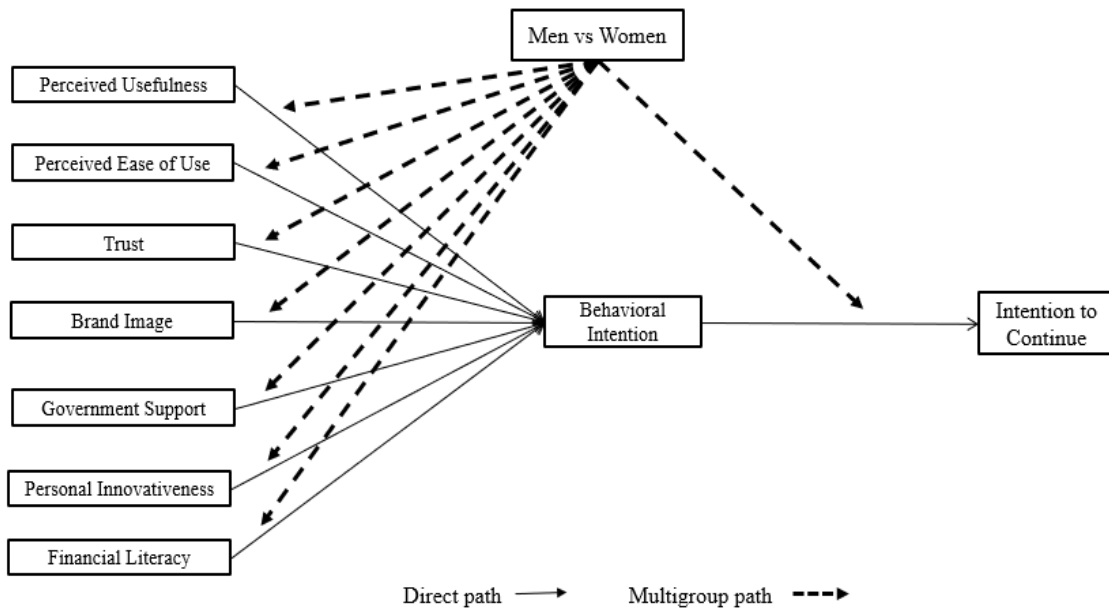
Furthermore, gender differences may influence the gap between behavioral intention toward Fintech P2P financing on a more granular level. It has been reported that women are more trust and security conscious, which makes them more sensitive to governmental guarantees and proprietary regulations (Rani & Kumar, 2024; Hoque et al., 2024). On the other hand, men prioritize performance and efficiency features, which may render them less sensitive to government support (Miller & Ubeda, 2012; Afonso et al., 2024; Hatry, 2018). These differential reactions based on gender are important for policymakers who want to create comprehensive strategies that promote widespread Fintech adoption across

various MSME demographics. Based on this rationale, the following hypotheses are proposed:

H8a: Behavioral intention positively influences the intention to continue using Fintech P2P financing among MSMEs in Indonesia.

H8b: There is a significant gender-based difference in the influence of behavioral intention on the intention to continue using Fintech P2P financing among MSME users.

Figure 1. Research Framework



Methods

This study adopts a quantitative approach using the Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), implemented with the SmartPLS version 4. The sampled data was collected using a purposive sample of MSMEs in Indonesia, all of whom own and manage small businesses. This is consistent with previous studies concerning the use of purposive sampling on digital entrepreneurship research (Fitri et al., 2019; Memon et al., 2025; Sanusi & Roostika, 2023). Approximately 520 questionnaires were administered. After systematic data cleansing that involved the identification of straight-lining response patterns (respondents answering with the same response throughout all the items), a total of 430 responses were deemed valid for further analysis. Detecting straight-lining is essential to improving the quality of the data and is a common practice in SEM studies (Cheah et al., 2020; Hair & Alamer, 2022).

Before running the SEM analysis, the dataset was examined for potential Common Method Bias (CMB) to validate that the method used to measure the data would not significantly impact the accuracy of the results. In this case, Harman's Single Factor Test was performed, which is where all the measurement items were placed into one factor and not rotated. The results suggested that one factor accounted for only 34.5% of the total variance which is below the 50% limit, meaning CMB was not significant. Harman's test is an empirical CMB detection procedure in SEM that is popular and frequently used (Aguirre-Urreta & Hu, 2019; Howard et al., 2024; Patrisia et al., 2023).

Moreover, the measurement model was assessed using Confirmatory Composite Analysis (CCA). Convergent validity was met as the outer loading values of each indicator were higher than 0.70. The Average Variance Extracted score for each construct had to be greater than 0.50, while reliability calculated through Composite Reliability and Cronbach's Alpha had to be greater than 0.70. These criteria align with Hair & Alamer (2022) proposed benchmarks adopted in contemporary digital business research (Ali et al., 2022). Multicollinearity was assessed using Variance Inflation Factor (VIF), with desirable values being below 5. Discriminant validity was assessed using cross loadings together with the Fornell-Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT). These approaches have been used and validated in empirical SEM research (Afthanorhan et al., 2021; Roemer et al., 2021), providing a better holistic evaluation of construct separation.

Once the measurement model was validated, the following step was to evaluate the structural model. The model fit verification was conducted using the Standardized Root Mean Square Residual (SRMR), where values lower than 0.08 represent a fit of at least satisfactory level (Beribisky & Cribbie, 2025; Hair & Alamer, 2022; Shi et al., 2022). The coefficient of determination (R^2) assessed the variance explained in endogenous constructs by exogenous constructs. Values of 0.75, 0.50, and 0.25 respectively indicate substantial, moderate, and weak explanatory power. This measure has been used extensively in technology adoption and organizational behavior studies (Montoya & Edwards, 2021; Shi et al., 2022). External effects were assessed for exogenous variables, using effect size (f^2) with 0.02, 0.15, and 0.35 signifying small, medium, and large effect thresholds respectively. Predictive relevance was assessed through the Blindfolding technique for obtaining Q^2 values where value higher than zero demonstrates predictive power. Moreover, this methodology is gaining popularity to enhance the robustness of SEM based models (Sharma et al., 2023).

The study goes beyond these objectives by analyzing IPMA to assist policymakers and business strategists of Fintech in enabling quicker adoption policies to foster financial inclusion for Indonesian MSMEs. The IPMA provides additional value not only because of the need in revealing the constructive constituents but also those with high performance and low importance that could be capitalized upon (Ringle & Sarstedt, 2016; Kuster et al., 2023). More recent studies highlight the significance of IPMA for assisted in managerial impact decisions aiming the most in technological adoption models (Tailab, 2020). In alignment with this approach, Table 1 outlines the operational variables employed in this study, providing a foundation for subsequent analysis.

Table 1. Operational Variable

Variable	Operational Definition	Indicators
Perceived Usefulness (PU)	User's perception that fintech P2P technology can enhance their business productivity and performance.	Improving work effectiveness (J. Li, Wei, & Sui, 2025)
		Time-saving (Abbasi, Alam, Brohi, Brohi, & Nasim, 2021)
		Enhancing productivity (Y. Li, Ye, Li, Shum, & Lai, 2025)

Variable	Operational Definition	Indicators
		Facilitating tasks (Nazam, Ramzan, Hafeez, & Hamid, 2025)
Perceived Ease of Use (PEU)	The extent to which users believe fintech P2P technology is easy to use without requiring significant effort.	Easy to learn (Ojo et al., 2024) Easy to operate (Ojo et al., 2024) Clear and intuitive (Chen, Chan, & Hashim, 2023)
Trust (TR)	User's confidence in the security, integrity, and reliability of fintech P2P services.	Information security (Aloumi, Malik, Alkhaldi, & De Pablos, 2024) Platform integrity (Song et al., 2023) Service reliability (Song et al., 2023)
Brand Image (BIM)	User perception regarding the reputation, quality, and credibility of the fintech P2P brand.	Brand popularity (Z. Li, Li, & Chang, 2024) Positive reputation (Garad et al., 2025) Brand credibility (Alguacil, Núñez-Pomar, Calabuig, Escamilla-Fajardo, & Staskeviciute-Butiene, 2021)
Government Support (GS)	Governmental support through regulations, policies, and infrastructure that support fintech P2P services.	Supportive regulations (Tritto, He, & Junaedi, 2020) Clear policies (Mohamad, Dali, & Basah, 2024) Supporting infrastructure (Mohamad et al., 2024)
Personal Innovativeness (PI)	Individual's tendency to adopt new technologies or innovations in fintech P2P services.	Interest in new technologies (Bee Lian & Liew, 2023) Desire to explore technology (Bee Lian & Liew, 2023) Readiness to try innovations (Antonio, Juan, Ana, & Francisco, 2024)
Financial Literacy (FL)	Individual's knowledge and capability to understand financial concepts and effectively make financial decisions.	Understanding basic financial concepts (Turco, Robba, & Iannello, 2023) Ability to manage financial risk (Abadi, Neghabi, Rafiee, & Mirzapour, 2021) Financial decision-making skills (Basana, Tarigan, Siagian, & Jie, 2024)
Behavioral Intention (BI)	User's intention to adopt fintech P2P services in their business activities.	Intention to use fintech P2P (Lam et al., 2025) Willingness to recommend fintech (Lam et al., 2025) Frequency of intended usage (Geidam & Hassan, 2024)

Variable	Operational Definition	Indicators
Intention to Continue (ItC)	User's desire to continue using fintech P2P services in the future based on past experiences.	Loyalty to fintech P2P (Althinayyan & Alojail, 2024)
		Desire to maintain usage (Althinayyan & Alojail, 2024)
		Plans for continuous use (Savitha, Hawaldar, & Kumar K, 2022)

Findings

Result

Table 2. Descriptive Statistics

Variable	N	Mean	Std. Deviation	Minimum	Quartile 1 (Q1)	Median	Quartile 3 (Q3)	Maximum
PU1	430	3.943	0.931	1	3	4	5	5
PU2	430	4.142	0.892	1	4	4	5	5
PU3	430	4.071	0.930	1	3	4	5	5
PU4	430	4.087	0.889	1	4	4	5	5
PEU1	430	4.092	0.833	1	4	4	5	5
PEU2	430	3.991	0.865	1	3	4	5	5
PEU3	430	4.108	0.846	1	4	4	5	5
TR1	430	3.835	0.891	1	3	4	4	5
TR2	430	3.719	0.953	1	3	4	4	5
TR3	430	3.812	0.881	1	3	4	4	5
BIM1	430	3.993	0.917	1	3	4	5	5
BIM2	430	3.918	0.858	1	3	4	5	5
BIM3	430	3.867	0.870	1	3	4	5	5
GS1	430	3.906	0.847	1	3	4	5	5
GS2	430	3.767	0.865	1	3	4	4	5
GS3	430	3.757	0.857	1	3	4	4	5
PI1	430	3.517	1.039	1	3	4	4	5
PI2	430	3.318	1.108	1	3	4	4	5
PI3	430	3.343	1.162	1	3	4	4	5
FL1	430	3.373	1.197	1	3	4	4	5
FL2	430	3.673	1.034	1	3	4	4	5
FL3	430	3.467	1.148	1	3	4	4	5
BI1	430	3.863	0.870	1	3	4	4	5
BI2	430	3.899	0.795	1	3	4	4	5
BI3	430	3.957	0.846	1	3	4	5	5
ITC1	430	3.856	0.891	1	3	4	4	5
ITC2	430	2.579	1.459	1	1	2	4	5
ITC3	430	3.838	0.930	1	3	4	4	5

Based on the descriptive statistical analysis of all variables presented in the Table 2, it is evident that the number of respondents who provided answers to each item was 430, indicating a high level of data completeness. The mean values for most variables range between 3.94 and 4.14, suggesting that respondents' perceptions generally fall within the high category. The standard deviation values, which range from 0.83 to 0.93, indicate that the distribution of responses is relatively homogeneous and does not deviate substantially from the mean. The minimum value for all variables is 1, while the maximum value reaches 5, reflecting that respondents utilized the full range of the measurement scale. Furthermore, the first quartile (Q1) is typically at 3 or 4, the median is at 4, and the third quartile (Q3) reaches 5, indicating that the majority of respondents tend to provide positive evaluations of the measured items. Overall, the distribution of data demonstrates a positive tendency with moderate variation, reflecting consistent assessments among respondents and reinforcing the reliability of the collected responses.

Table 3. Socio demographic profile

Measure	Item	Number	Percentage
Gender	Men	243	56%
	Women	194	44%
Age (Year)	15 - 25	61	14%
	26 - 34	146	33%
	35 - 45	177	41%
	More than 45	53	12%
Education	High school or below	119	27%
	Undergraduate	290	66%
	Postgraduate	28	6%
Business Duration	Less than 1 year	46	11%
	1 to 3 years	171	39%
	More than 3 years	220	50%

Sources: Author's calculations, 2025

In Indonesian MSMEs, respondents' socio-demographic profile with considerations to gender, age, level of schooling, and business experience are captured in Table 3. Of the respondents, 56% are men (243 constituents) while 44% are women (194 constituents), which denotes a proportionately higher male representation. As for the age distribution, the largest group corresponds to respondents aged from 35 to 45 years (177 respondents or 41%), followed by people from 26 to 34 years (146 respondents or 33%), from 15 to 25 years (61 respondents or 14%), and those older than 45 years (53 respondents or 12%). Concerning educational background, most respondents have an undergraduate degree (290 respondents or 66%), and high school education or below (119 respondents, 27%), whereas postgraduate studies are completed by 6% (28 respondents) of the respondents. Regarding business experience, half of the respondents (220 respondents or 50%) have been operating for more than three years, 39% (171 respondents) from one to three years, and 11% (46 respondents) for less than a year. This indicates a predominance of well-established businesses, a majority of middle-aged and undergraduate-educated respondents, and a relatively balanced gender distribution.

Table 4. **Outer loadings, reliability, and convergent validity**

Variables	Items	OL	CR	α	AVE
Perceived usefulness	PU1	0.810	0.834	0.832	0.665
	PU2	0.832			
	PU3	0.789			
	PU4	0.829			
Perceived ease of use	PEU1	0.839	0.752	0.746	0.663
	PEU2	0.822			
	PEU3	0.781			
Trust	TR1	0.840	0.781	0.778	0.692
	TR2	0.846			
	TR3	0.810			
Brand image	BIM1	N/A	0.634	0.628	0.729
	BIM2	0.835			
	BIM3	0.872			
Government support	GS1	0.798	0.692	0.682	0.610
	GS2	0.813			
	GS3	0.730			
Personal innovativeness	PI1	0.824	0.798	0.795	0.709
	PI2	0.848			
	PI3	0.854			
Financial literacy	FL1	0.806	0.773	0.773	0.688
	FL2	0.816			
	FL3	0.866			
Behavioral intention	BI1	0.837	0.805	0.803	0.718
	BI2	0.885			
	BI3	0.818			
Intention to continue	ItC1	0.879	0.690	0.689	0.762
	ItC2	N/A			
	ItC3	0.867			

Sources: Author's calculations, 2025

Abbreviations: OL, outer loading; CR, composite reliability; α , cronbach's alpha; AVE, average variance extracted; CV, convergent validity; VIF, variance inflation factor, N/A,

Note: because outer loading under 0.7 "BIM1 and ItC2" exclude from indicator

Table 4 presents the assessment results for outer loadings, construct reliability, and convergent validity of each latent variable within the proposed model. The majority of the outer loading values are between 0.781 and 0.872, which meets the acceptable range of 0.7 where high correlations between indicators and their constructs exist (Hair et al., 2019). Some items like PU3 (0.789) and PU4 (0.829) showing slightly lower than 0.8, are considered acceptable, especially as these are exploratory research settings.

Construct reliability was evaluated using CR and cronbach's alpha, simultaneously. All variables recorded adequacy surpassing the acceptable lower limit of 0.7, which ranged from 0.634 to 0.873. This confirms that there is sufficient internal consistency between all

the constructs. In the same way, it can be observed that Cronbach's Alpha values between 0.628 and 0.895 suggest that there are valid measures of reliability according to the benchmark of 0.6 threshold for applied social research (Mohd et al., 2023).

Convergent validity was tested through Average Variance Extracted (AVE). The results reveal that every construct in the model scored above 0.5 for AVE, signifying that over 50% of the indicator variance is captured by the construct itself (Fornell & Larcker, 1981). The construct intention to continue demonstrated the highest AVE value (0.762), followed by brand image (0.729) and personal innovativeness (0.709). The lowest AVE score was found in government support (0.610), though it remains within acceptable standards. Overall, the results confirm that all constructs satisfy the requirements for convergent validity.

Table 5. **Heterotrait-monotrait ratio (HTMT)**

Variables	BI	BIM	FL	GS	ItC	PEU	PU	PI
Brand image	0.862							
Financial literacy	0.369	0.464						
Government support	0.778	0.776	0.459					
Intention to continue	0.952	0.792	0.415	0.666				
Perceived ease of use	0.834	0.766	0.298	0.723	0.776			
Perceived usefulness	0.840	0.764	0.316	0.683	0.809	0.899		
Personal innovativeness	0.589	0.619	0.731	0.527	0.627	0.433	0.374	
Trust	0.785	0.857	0.471	0.694	0.772	0.709	0.666	0.478

Sources: Author's calculations, 2025

To assess discriminant validity, this study applied the HTMT as proposed by Henseler et al. (2015), which is considered a more robust approach compared to the traditional Fornell-Larcker criterion and cross-loadings. Discriminant validity is established when constructs in a model are empirically distinct from one another. An HTMT value below 0.90 indicates that the constructs are sufficiently different, and that multicollinearity is not a concern.

Table 5 presents the HTMT values for each pair of latent variables in the model. The analysis shows that all HTMT is under 0.90, indicating adequate discriminant validity across the model constructs. For example, the HTMT value for behavioral intention and intention to continue is 0.952, which exceeds the benchmark slightly but can still be accepted in an exploratory setting (Roemer et al., 2021). The highest value of HTMT observed is between PU and PEU with 0.899, which is in line with theoretical expectation because these two constructs are closely related conceptually in the models of technology adoption (Venkatesh et al., 2023). Other important HTMT values include brand image and trust (0.857), behavioral intention and trust (0.785), and government support and trust (0.694). Lower HTMT values are noted in the relationships between personal innovativeness with perceived usefulness (0.374) and financial literacy with perceived ease of use (0.298), indicating greater conceptual differences between these constructs.

Table 6. **Model fit assessment**

Model Fit	Saturated model	Estimated model
SRMR	0.063	0.067
d_ULS	1.413	1.569
d_G	0.599	0.622
Chi-square	1601.743	1638.824
NFI	0.717	0.711

Sources: Author's calculations, 2025

As display in Table 6, the model fit evaluation shows that the SRMR value of the estimated model is 0.067 which is below the generally accepted level of 0.08, signifying a good model fit (Shi et al., 2022). Furthermore, the discrepancy values, d_ULS (1.569) and d_G (0.622), also possess notable gaps, confirming the agreement between the observed data and the model's implied correlations. Additionally, even though the Chi-square value for the estimated model (1638.824) is a little greater than that of the saturated model (1601.743), the difference is justifiable because of the known sensitivity of the Chi-square test to sample size and model complexity (Hair, 2021).

Additionally, the Normed Fit Index (NFI) value for the estimated model is 0.711. Although this is slightly below the conventional threshold of 0.90, it still represents an acceptable fit, particularly for exploratory research or models with numerous indicators (Bentler & Bonett, 1980). Based on the analysis above, the estimated SRMR, d_ULS, d_G, and NFI values suggest that the structural model is completely appropriate for, and sufficiently describes the observed relationships within the system of variables in question. Thus, the model as developed is valid and reliable for investigating the relationships between the proposed constructs, and is suitable for hypothesis testing.

Table 7. **Result of f^2 , R^2 and Q^2**

Hypothesis	f^2	Effect	R^2	Q^2
Perceived usefulness -> Behavioral intention	0.110	small		
Perceived ease of use -> Behavioral intention	0.024	small		
Trust -> Behavioral intention	0.056	small		
Brand image -> Behavioral intention	0.023	small		
Government support -> Behavioral intention	0.030	small		
Personal innovativeness -> Behavioral intention	0.065	small		
Financial literacy -> Behavioral intention	0.014	small		
Behavioral intention -> Intention to continue	0.864	large		
Behavioral intention			0.645	0.452
Intention to continue			0.512	0.387

Sources: Author's calculations, 2025

Table 7 provides an overview of the f^2 (effect size), R^2 (coefficient of determination), and Q^2 (predictive relevance) derived from the structural model. The f^2 values indicate the impact each exogenous variable has on the endogenous variable. Cohen (1988) defines small effect size as ≥ 0.02 , medium as ≥ 0.15 , and large as ≥ 0.35 . The findings indicate that all antecedents of behavioral intention, which include perceived usefulness, perceived

ease of use, trust, brand image, government support, personal innovativeness, and financial literacy, show lower than small effect sizes. In contrast, behavioral intention shows a large effect on intention to continue, with an f^2 value of 0.864, indicating it is a dominant predictor in the model.

The coefficient of determination (R^2) indicates how much variance in the endogenous construct is explained by its predictors. Behavioral intention and intention to continue have R^2 values of 0.645 and 0.512, respectively. This means that the model accounts for 64.5% of the variance in Behavioral Intention and 51.2% of the variance in intention to continue. Regarding Chin & Newsted (1998), $R^2 = 0.67$, 0.33, and 0.19 are considered strong, moderate, and weak, respectively. Thus, the R^2 values here are moderate to substantial. Also, the Q^2 values of 0.452 for behavioral intention and 0.387 for intention to continue are above the necessary 0, indicating positive predictive relevance (Hair, 2021). This means that the structural model possesses high predictive ability and that the priors' evidence is nearly accurately simulated by the model.

Figure 2. Structural model results

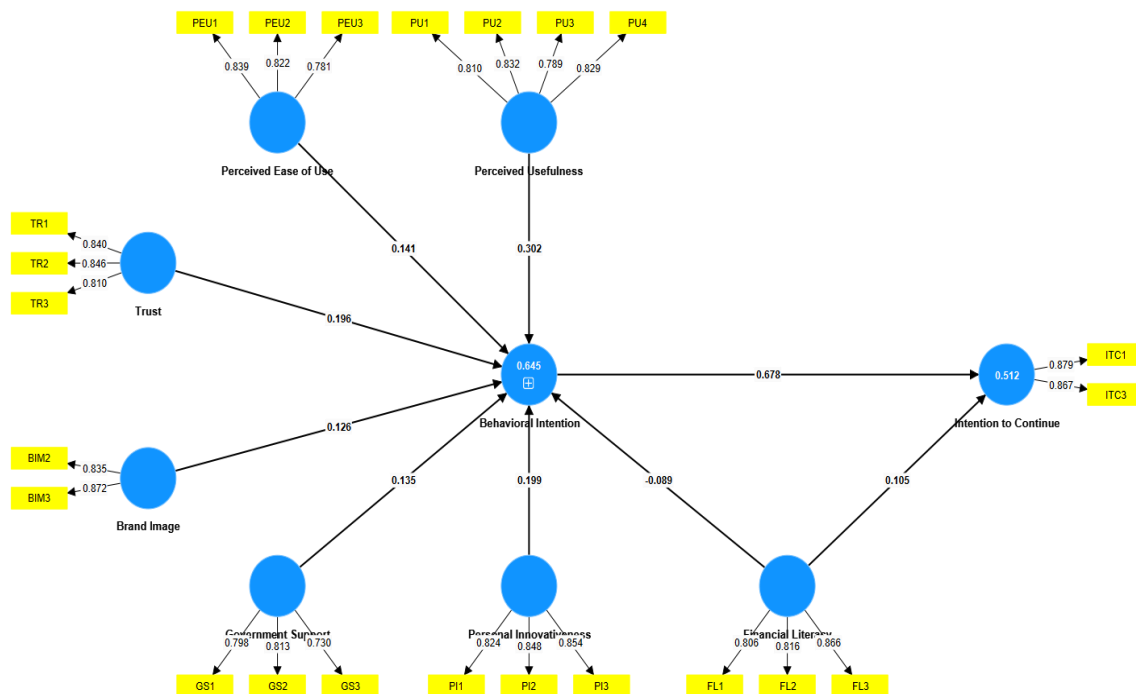


Figure 2 shows that the extended TAM explains 64.5% of behavioral intention and 51.2% of intention to continue using the Fintech P2P platform. Perceived usefulness and trust are the strongest predictors, while brand image, financial literacy, and personal innovativeness show moderate effects. Perceived ease of use and government support have minimal direct influence on behavioral intention.

Table 8. Direct hypothesis result

	Hypothesis	Original Sample	t value	P-value	Decision
H1a	Perceived usefulness -> Behavioral intention	0.302	6.095	0.000	Accepted
H2a	Perceived ease of use -> Behavioral intention	0.141	3.198	0.001	Accepted
H3a	Trust -> Behavioral intention	0.196	5.285	0.000	Accepted
H4a	Brand image -> Behavioral intention	0.126	2.930	0.003	Accepted
H5a	Government support -> Behavioral intention	0.135	2.645	0.008	Accepted
H6a	Personal innovativeness -> Behavioral intention	0.199	3.890	0.000	Accepted
H7a	Financial literacy -> Behavioral intention	-0.089	1.956	0.051	Rejected
H8a	Behavioral intention -> Intention to continue	0.678	22.076	0.000	Accepted

Sources: Author's calculations, 2025

Based on the results in Table 8, the analysis shows that PU and PEU significantly affect behavioral intention, indicating that when users find a system both beneficial and easy to use, they are more likely to adopt it. Trust also impacts the users' confidence of the system's reliability and security. Moreover, brand image and government support have a notable impact on intention, indicating that Remote validation and institutional support enhance acceptance. Personal innovativeness also positively contributes, meaning that a person willing to accept new technologies is more likely to adopt them. On the other hand, financial literacy does not have any statistically significant impact. In this case, financial knowledge is not important when considering Fintech P2P services.

Table 9. Multigroup Analysis result

	Hypothesis	Difference (Men vs Women)	2-tailed (Men vs Women) p value	Decision
H1b	Perceived usefulness -> Behavioral intention	0.216	0.020	Accepted
H2b	Perceived ease of use -> Behavioral intention	-0.065	0.477	Rejected
H3b	Trust -> Behavioral intention	-0.249	0.001	Accepted
H4b	Brand image -> Behavioral intention	0.064	0.507	Rejected
H5b	Government support -> Behavioral intention	0.068	0.531	Rejected
H6b	Personal innovativeness -> Behavioral intention	0.062	0.551	Rejected
H7b	Financial literacy -> Behavioral intention	0.002	0.967	Accepted
H8b	Behavioral intention -> Intention to continue	0.134	0.036	Accepted

Sources: Author's calculations, 2025

Following the multigroup analysis in Table 9, within the significance thresholds set by Hair et al. (2021) and Zarifis & Cheng (2022), it was observed that gender modulated four relationships within the model. For instance, the impact of perceived usefulness on behavioral intention was much stronger among males, whereas trust's influence on behavioral intention was stronger among females. Moreover, the effect of behavioral intention on the intention to continue was also significantly greater for males. It is noteworthy that while the relationship between financial literacy and behavioral intention did cross the significance mark, the small effect size renders it inconsequential from a practical perspective. The other relationships, including those dealing with the perceived ease of use, brand image, government support, and personal innovativeness, did not

indicate any gender differences and therefore could be considered universal across male and female respondents.

Figure 3. Importance Performance Map Analysis

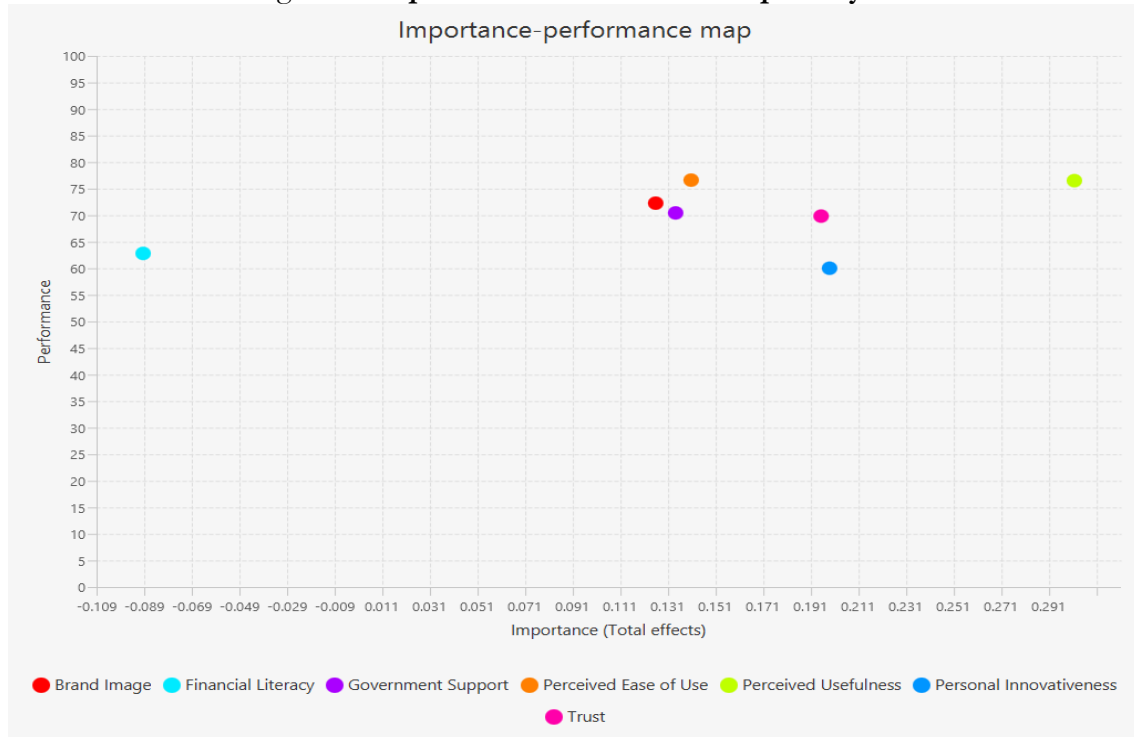


Figure 3 showcases the IPMA results for the adoption of Fintech P2P financing for Indonesian MSMEs in terms of perceived usefulness, trust, brand image, ease of use, financial literacy, personal innovativeness, government support, and others. Perceived usefulness proves to be the most important driver of behavioral intention as it has the highest demand and performance within the variable's subcategories along with trust, brand image, and perceived ease of use which indicates strong performance and ample importance posing additional gaps necessary for enhancement. Financial Literacy is important but exhibits weak influence suggesting that the MSME's existing knowledge has some bearing on adoption intent, but not to the degree necessary for significant change. Alongside personal innovativeness and government support, the two showcase a distinct divide in performance and importance claiming minimal impact on the issue at hand having average outcomes and less prominence.

Discussion

The analysis implies a greater effort is needed from Fintech authors and regulators along the lines of deepening strategies built around perceived usefulness and trust as failing to do so would result in insufficient outcomes. Meanwhile, focusing on financial literacy makes insufficient change by neglecting vital motivational prerequisites. The examination provides detailed understanding on the aspects of precursor behavioral intention and the further intention to continue using Fintech P2P financing for Indonesian MSMEs. Considering the analysis, several primary determinants were found to greatly impact behavioral intention.

As for the initial step, PU was proved to be the foremost factor in regard to behavioral intention in using Fintech which is in accordance with the arguments of Technology Acceptance Model by Davis (1989), (Malatji et al., 2020). This outcome has been verified previous studies revealed that perceived usefulness increases a user's adoption greatly (Alalwan et al., 2017; Gefen & Straub, 2003; Venkatesh & Davis, 2000). It has been noted that a majority of users adopt technology when they perceive some improvement in their performance or productivity, hence usefulness becomes one of the primary motivational factors.

In terms of ease of use, PEU also showed a notable effect, positing that user intention is impacted by how simple and intuitive systems are. The result supports previous TAM-based model that highlights the effort minimization stratagem concerning the cognitive workload in technology application (Alraja, et al. 2020; Pikkarainen, et al. 2004; Venkatesh & Bala, 2008). A system that is easy to understand and operate is more likely to encourage adoption, especially among users with limited technical proficiency.

Trust emerged as a strong determinant of behavioral intention, reaffirming its critical role in user acceptance of digital systems. Previous studies trust as an element that reduces perceived risk while enhancing perceived security and therefore improves acceptance (Gefen & Straub, 2003). In contexts of technology systems involving data sharing or financial transactions, users need to have trust in the system's dependability, integrity, and security to form intention to use it.

The study further reveals that both brand image and government significantly affect behavioral intention. This is in line with previous work emphasizing the importance of perceived brand credibility and institutional backing in influencing user perceptions (Kaur et al., 2019; Moin et al., 2016; Alguacil et al., 2021). Government support, in particular, has been evidence to significantly build public confidence while diminishing ambiguity (Mishra et al., 2024; Setiawan et al., 2024) in domains where public policy intersects with digital transformation.

Personal innovativeness also impacted the MSME's adoption positively and significantly, supporting earlier work that indicates users who are more willing to experiment with new technologies are more likely to interact with new systems (Krah et al., 2024; Ullah, 2025). These users tend to serve as early adopters who drive the diffusion of technologies, particularly during the pilot phase.

In contrast, financial literacy did not show a significant effect on behavioral intention. This finding diverges from some studies that argue financial knowledge empowers users in decision-making (Asif & Sarwar, 2025; Sulistiyani et al., 2024). However, it aligns with research suggesting that in certain contexts, users may rely more on perceived ease, trust, or institutional assurance rather than their own financial expertise when forming usage intentions (Amnas et al., 2023; Naatu et al., 2024; Shao et al., 2025).

Lastly, behavioral intention was a strong and significant predictor of intention to continue. this is consistent with longitudinal technology adoption models, where continued usage is a natural extension of initial intention (Ghose et al., 2025; Shahzad et al., 2022; Solihat et al., 2023). Users who have formed positive intentions early in the adoption process are more

likely to maintain engagement over time, particularly when their initial experiences meet expectations.

Complementing these findings, the multigroup analysis results offer important insights into gender-based differences in the model relationships. Gender was found to significantly moderate four paths. Men seem to have more strong influence of perceived usefulness on behavioral intention, indicating that male users are tend to be more influenced by a factor related to how well something works. This supports previous research that suggests men are more focused on tasks when adopting technologies. For example, Lee et al. (2019) showed that for male users, the perceived usefulness of mobile payment services had a significant impact on their intention to use the services because of the performance value. On the other hand, trust had greater impact on behavioral intention for women. This shows that women are more emotionally vulnerable and need to feel secure and perceive integrity is important for them to make adoption decisions. This concurs with findings from Kauttonen et al. (2025), which demonstrated that a trust is a crucial factor for women's acceptance of AI technologies because they tend to focus on emotional dependable.

Additionally, the relationship between behavioral intention and the intention to continue was stronger for men, indicating a higher likelihood of sustained engagement once initial acceptance is established. Although the relationship between financial literacy and behavioral intention also reached statistical significance regarding gender difference, the negligible effect size limits its practical relevance. This observation is supported by research from Setiawan et al. (2024), which noted that while financial literacy levels vary by gender, their influence on behavioral intention may not be substantial. The other relationships regarding ease of use, brand image, government support, and personal innovativeness did not show any gender-related differences, indicating that these factors affect both male and female respondents in the same fashion. This is consistent with the underlying assumptions of the Technology Acceptance Model, which suggests that both PU and PEU might forecast the adoption of technology by users, regardless of the demographic factors.

Using the analyzed gender-based patterns, the results from the IPMA test offer a comprehensive understanding of the key drivers of Fintech P2P adoption within Indonesian MSMEs. Perceived usefulness was once again the highest-rated and most important predictor of intention, which proves its place within the TAM and importance to business-oriented users. This is confirmed by Cahyadi et al. (2024), who found that MSMEs were more willing to adopt Fintech solutions when they saw a clear value in improving operational and productivity levels.

Furthermore, according to the IPMA assessment, trust, brand image, and perceived ease of use showed remarkable relevance and satisfactory performance levels. These results underscore the complex components in Fintech adoption, including assessments of a user's experience (considered as trust and brand image) and the person's intellect (considered as ease of use and usefulness). Previous studies by Cahyadi et al. (2024) and Solihat, et al. (2023) highlighted the significance of these factors in influencing the adoption of technology and intention to perpetuate utilizing Fintech P2P funding for MSMEs in Indonesia.

These findings imply that both Fintech providers and policymakers must implement a simultaneous strategy where both the functionality and ease of use of their platforms are maximized, while also trust and brand reputation are developed concurrently. Such a strategy is important for ensuring both the adoption and continued active participation toward engagement as well as broader social and economic goals. More specifically, it allows access to more innovative, inclusive financial services through Fintech P2P platforms, which aids MSMEs to scale operations, improve productivity, strengthen financial resilience, and aids in achieving the UN SDG 8 related to decent work and economic growth. The goal underscores the need for promoting sustained, inclusive, and sustainable economic growth alongside productive employment and decent work for all. Through meeting the drivers of technology adoption among MSMEs and addressing barriers with specific platform improvements, the proposed Fintech solutions can significantly accelerate economic empowerment, encourage entrepreneurship, and promote equitable financial inclusion into emerging economies like Indonesia.

Theoretical and practical implication

This research integrates gender as a basis for multigroup analysis within the scope of Fintech P2P financing among Indonesian MSMEs, contributing to the existing literature on technology adoption. The framework of the Technology Acceptance Model (Davis, 1989), (Malatji et al., 2020). is further enhanced by demonstrating that although trust and perceived usefulness remain core drivers of MSMEs' adoption, their impacts significantly differ between male and female users. The findings highlight the nuanced roles of emotional and functional drivers in shaping behavioral intentions, offering a more granular understanding of technology adoption in gender-diverse and emerging market contexts. Theoretically, this study explicitly advances TAM by illustrating how gender-specific analyses enrich the explanatory power of technology acceptance frameworks, emphasizing the importance of considering demographic diversity to develop more comprehensive models in digital finance research.

The results provide practical value to Fintech entrepreneurs, policymakers, and development agencies seeking to promote broader participation in digital financing among MSMEs in Indonesia. Understanding the diverse motives and needs of male and female business owners enables the development of specific marketing outreach and trust-building strategies, as well as user support tailored to foster engagement and retention. OJK and other regulatory authorities can adopt gender-sensitive guiding principles for policy formulation with the intent of mitigating risks and expanding access to digital finance. Fintech companies are able to, and should, adapt their platform designs, promotional messages, and educational content to better engage users. All these measures would enhance the pace at which digital finance and economic opportunities are accessible to MSMEs throughout the country.

Policy Recommendations

To support the growth and sustainable adoption of Fintech P2P financing among Indonesian MSMEs, especially in light of gender-based differences in user behavior, three key policy recommendations are proposed. First, government and Fintech regulators should mandate trust-building measures and transparency standards across all licensed P2P lending platforms. This is particularly important for encouraging adoption among women-

led MSMEs, who tend to place higher importance on platform trust and perceived reliability. The implementation of standardized disclosures, certification systems, specific grievance redress systems, and the supervision of the Financial Services Authority (OJK) can enhance public trust and shield MSMEs from fraudulent and abusive activities. Stepping outside the box to partner with local women business associations and cooperatives will improve the dissemination of trust information.

Secondly, user-friendly onboarding and digital literacy programs targeted at MSMEs, particularly those situated in rural and semi-urban areas, should be crafted with a hands-on practical approach as they still have limited access to financial technologies. It is important to note that while financial literacy was not a strong driver of adoption, providing practical skills on leveraging P2P platforms to MSMEs is important. Government-sponsored training programs alongside Fintech associations and local universities or vocational schools can provide specialized instruction on managing digital loans and assessing digital products and services. Third, a gendered approach to participation in developing policies for Fintech is needed because men and women utilize technology differently. Male entrepreneurs tend to respond more to financial efficiency-driven incentives, while female entrepreneurs focus more on social proof such as testimonials or endorsements. Adjusting campaigns and strategies to communicate these social proof elements is crucial for inclusive access to Fintech services for MSMEs.

Lastly, based on these findings, policymakers together with Fintech providers should shift their focus to enhancing perceptions on usefulness of fintech P2P platforms by strategically marketing its business value and advantages on opportunity capitalization, operational efficiency, and cost minimization for MSMEs. For confidence building, regulatory bodies such as OJK need to guarantee users safety and adequate digital protection, and undivided attention with respect to consumer protection laws regarding the use of digital financial services. There is need for Fintech firms to put more resources into designing and realigning their interfaces and customer support systems to make them less complicated for non-technical users and for those encountering technology for the first time. Besides, active branding and rebranding of user endorsed services through public and private certification participation and awareness campaigns can cultivate sustained user engagement. All these steps can enable the development of integrative digital financial services systems that are in synergy with the Indonesian National Financial Strategy on Financial Inclusion fostered by sustainable economic acceleration.

To ensure inclusive and sustainable fintech adoption, gender-responsive strategies must be embedded into both policy design and implementation. This study highlights distinct behavioral patterns in fintech adoption among male and female MSME owners. Male entrepreneurs are primarily influenced by perceived usefulness, valuing performance efficiency, cost reduction, and business scalability. In contrast, female entrepreneurs place greater emphasis on trust-related dimensions such as platform credibility, data privacy, and emotional assurance, factors that significantly shape their adoption behavior. These findings indicate that uniform policy approaches may inadvertently overlook the unique needs of different user groups. Thus, regulators like OJK should adopt segmented strategies. Campaigns targeting male users can focus on the economic benefits of fintech, while efforts aimed at female users should emphasize platform reliability, transparency, and community trust. Additionally, Fintech providers are encouraged to design user experiences and communication strategies that align with these differentiated motivations.

Incorporating a gender lens into national financial inclusion initiatives will not only promote equitable access to digital financial services but also support Indonesia's broader goals under SDG 5 (Gender Equality) and SDG 8 (Inclusive Economic Growth).

Limitation and future research suggestion

This research provides useful information on the factors influencing the adoption of Fintech P2P Lending Technology among Indonesian MSMEs, but a few limitations exist. First, application of purposive sampling and the consideration of one country only may make the findings less applicable to other areas, types of financial technology, or other relevant regions. The data's cross-sectional approach also presented challenges in capturing defined processes over time, especially in today's fast evolving digital finance environment. Moreover, the model overlooks some core issues such as external macroeconomic issues, differences in digital infrastructure, or characteristics unique to the platform which all can influence adoption decisions.

Using these longitudinal or mixed method designs for assessing adoption behavior over time are some limitations to the best these edits in this paragraph. Additional research could add value by targeting the underbanked or rural populations to further examine the nuances of financial inclusion, arguably deepening the understanding of the inclusion challenges. Moreover, other studies could assess the impact of additional moderating factors like culture, trust in the platform, or digital literacy in impacting trust adoption behavior. Comparative studies across various Southeast Asian countries or Fintech platforms could provide greater understanding of the contextual constituents and the resulting policies and business strategies required for the region.

Conclusion

This research analyzed the impact of various factors affecting the willingness to adopt Fintech P2P financing services among Indonesian MSMEs, paying particular attention to the possible differences that may arise from the respondent's gender. It was revealed that perceived usefulness of the service, the ease of use, trust, brand image, government support, and personal innovativeness all significantly affected MSMEs' intention to adopt Fintech P2P financing. Among these, perceived usefulness and trust were the most important. The initial behavioral intention was also strongly affected to the intention to continue using the service, which indicates that a favorable experience at the outset increases retention and loyalty. In contrast, financial literacy was found to have no effect on behavioral intention, which indicates that experience and practicality is prioritized over knowledge by the MSMEs in adopting Fintech services.

The multigroup analysis provided further insights into gender-specific dynamics within the adoption process. Perceived usefulness had a stronger influence on behavioral intention among male MSMEs, indicating their preference for performance and efficiency-oriented benefits. Conversely, trust played a more critical role for female MSMEs owners, highlighting the importance of emotional security and perceived reliability in their decision-making process. Additionally, the connection between behavioral intention and continued use was stronger among men, suggesting that once convinced, male users are more likely to remain engaged with the platform over time. Although gender differences in the effect of financial literacy were statistically observable, the minimal impact reduces its practical

importance. Other factors like ease of use, brand image, government support, and personal innovativeness had no significant differences between male and female respondents, showing that the two groups were similarly affected by these variables.

Finally, the results from Importance-Performance Map Analysis (IPMA) emphasize that perceived usefulness is the strongest and best performing determinant of behavior intention to adopt Fintech P2P financing among Indonesian MSMEs, highlighting the importance of user acceptance. Nevertheless, trust, brand image, and perceived ease of use also demonstrate a high level of importance coupled with a good level of performance, showing that these factors are critical for capturing both initial interest and ongoing participation. These findings highlight the responsibilities of Fintech business providers and policymakers to improve the perception of value, trustworthiness, and usability of digital financial services, in addition, brand reputation to ensure sustained usage by MSMEs.

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