

The Influence of Perceived Trust and User Innovativeness on Attitude and Behavioral Intention of Millennials in Lipa City to Use P2P Lending Mobile Applications

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Abstract

Technological advancements continue to expand and penetrate various sectors, including the opening of different digital platforms in the financial technology industry or fintech. Under fintech, Peer-to-Peer lending (P2P) emerged to address the growing demand for a convenient borrowing and an avenue to invest, offering an alternative to traditional platforms like banks. In P2P, lenders and borrowers are directly connected via website or an application. This study evaluated the influence of trust and user innovativeness on the attitude and behavioral intention of millennials in Lipa City towards the adoption of P2P lending mobile applications. With the aid of regression analysis, results of the research showed that trust and user innovativeness have a significant influence on the attitude of the respondents. Also, a significant influence of attitude was revealed towards the behavioral intention of millennials to adopt P2P applications. Thus, the study recommends P2P website and application developers to focus on incorporating features and strategies that prioritize trust-building measures and foster user innovativeness.

Keywords: Financial Technology; P2P Lending Applications; Trust; User Innovativeness; Attitude; Behavioral Intention to Use

1. Introduction

1.1 Background of the Study

Digital transformation has changed the way of living, economic transactions, communication means, and the overall comfort of the public as it makes everything faster and easier. Citing data from Kemp (2023) in his article entitled "Digital 2023: The Philippines", internet users in the Philippines are almost 85.16 million or 73.1% of the total population. Thus, the opportunity for the growth of digital-based activities and ventures is evident because of this significant number of active end-users. Moreover, according to Access Partnership, one of the world's preeminent tech advisory firms, in 2020, the value of the Internet economy in the Philippines was approximated at USD7.5 billion and is anticipated to have an annual growth of 30 percent to reach 5 trillion pesos (PHP) in economic value by 2030 if fully leveraged and backed up by the government. Meaning, more organizations, institutions and companies will integrate innovation in the performance and product delivery as a step to keep up with the present trend. As operations lean on technology, opportunities for growth and development are limitless. Furthermore, one of the evolutions in the digital economy is

Fintech or Financial Technology. It is described as the intersection of technological developments and financial services. Highlighted by Hamdan and Anshari (2020), Financial Technology in the Philippines is growing rapidly, supporting economic growth and financial inclusion through government regulations, policies, high mobile application, and a literate millennial generation. Such firms under this sector mainly focus on mobile payments, wallets, digital lending, eCommerce, online investments and blockchain technology. From the traditional face to face or in person exchange of goods and services, the fintech industry made it possible to transact wherever and whenever the end-users and institutions are.

Meanwhile, as highlighted by Adistyasari, Firmansyah, and Gunadi (2020), the advancement of the financial technology industry not only opens opportunities for the public to perform financial transactions innovatively, but also to facilitate outsourcing of fund and an alternative investment option popularly known as financial technology lending. On the side of borrowing, as an effect of the pandemic and the recent world economic recession, adopting alternative sources of money began to rise. As reported by Statista Research Department in 2023, 27 percent of the total shares of fintech firms are compromised by the lending sector, which represents the largest share of Financial Technology Companies. Online lending applications were indispensable among the Filipinos, seeking to satisfy immediate financial requirements, specifically individuals who are having hard time to provide bank loan requirements. Meanwhile, in the point of view of lenders, as highlighted by Antosz in 2022, financial technology, through AI, big data, secure API connections and other advancements, lenders or investors can access thousands of data points about the borrowers' financial habits. Meaning, fintech platforms lead investors to more informed and safe lending decisions. Fintech companies enable lenders to securely issue loans to a wider range of borrowers through websites and mobile applications. Thus, in the thick of the different online lending platforms and several financial technology lending models, one of the unpopular and unexplored is Peer to Peer Lending or P2P. Defined by Wigmore (2019), P2P lending is commonly referred to as crowdlending or social lending in which lenders and borrowers are directly connected, usually through a website or an application. It surfaced because of the digital revolution that satisfied the demand of people for convenient borrowing, and became a substitute to other traditional lending methods, such as seeking money from banks. Meaning, borrowing of money to satisfy immediate needs became convenient and accessible. These P2P lending platforms offer lower interest rates and a more flexible repayment schedule, giving borrowers the capability to make smaller, more frequent payments. For lenders, as mentioned on Faster Capital website (2024), P2P lending platforms open a gateway to earn even a higher return as compared to other traditional banks such as savings accounts or government bonds. Aside from this, P2P lending platforms allow investors the ability to spread their money across multiple type of loans, which in the long run helps mitigates the risk of single loan defaulting. The more diversified their investments, the more opportunity for solid earnings and the lesser the risks of losing it all at a single time. In the Philippines, digital P2P lending platforms continue to rise in the past four years (Noda,2020). But P2P lending mobile applications such as Blend Ph, SeedIn, JuanHand, Vidalia, etc. in the country are still uncommon for most Filipinos.

Furthermore, according to Peluso (2024), the millennial generation are distinctly different from other generations, even when it comes to their finances. This generation encompasses those born from 1981 to 1996 or individuals with the age of 28 to 43 years old at present time. Either on spending or saving behavior, millennials' money habits are connected and affected by the world around them. Characterized by being more internet savvy, educated, radically diverse, and more value-oriented, millennials' financial technology activities are high as they actively save, invest, and prepare for their future amidst the financial challenges that their generation have experienced throughout the years. Mentioned in an online article of Prosper entitled "Do Millennials have the best personal finance habits" (2023), several recent surveys believed that millennials tend to save, being mindful of taking debts, and shows a higher degree of engagement when it comes to finances as compared to other generations. As this generation seeks stability in their professional careers,

financial health, and personal relationships, a reputation for being high spenders and reckless on finances cannot be escaped. Meaning, borrowing, and investing decisions take a big fraction of the progress and success of the millennial generation.

Connecting the current money habits of the millennials when it comes to spending, borrowing, and lending with the unpopularity and unfamiliarity to P2P mobile online lending platforms, the need to conduct a study among the identified community and their behavioral intention to use these mobile lending applications arose. According to Adistyasari, et.al (2020), earlier studies were focused on the occurrence of P2P lending expansion and its association with the current financial ecosystem, including banks, SMEs, and similar entities. In the Philippines, studies on Fintech were mostly about digital payments, electronic banking, digital wallets, and the likes and not that much on fintech lending, particularly the P2P mobile lending sector. In relation, given the limited research and discoveries in the said subject matter, aside from the unique characteristics and financing habits of millennials, the lack of knowledge and the hesitation of using lending application platforms were present.

1.2. Literature Review

1.2.1. Fintech Lending

Technology occupies a significant portion of people's lives today. Almost all industries have undergone major transformation throughout the years, from the conventional ways into seamless and digital operations. Manual procedures are now automated, and data collection, integration, and management are on a real-time basis. One of the industries that continues to grow and have a tremendous impact on other several sectors is financial technology or fintech. Its existence signifies a dramatic change in the availability and provision of financial services. Defined by Adistyasari, et.al (2020), Fintech is the updated outlet where there is the advancement of products, processes, business frameworks and applications in the financial industry. It is a broad term for a variety of technology advancements intended to modernize and streamline the financial sector and provide consumers with a more effective, transparent, and easy-to-use experience. It revolutionizes and modernizes the finance industry with up-to-date technology, enhancing efficiency to the capital market and financial service providers (Li & Harkiolakis, 2020). Cited by Gamarra, et.al in 2022, global financial system drastic changes have been brought about by the fintech industry's explosive rise. Some of these adjustments impact the social systems that control how economic agents behave, producing the requirement to change the function that institutions currently play. Basically, it is an emergent industry that aims to attract consumers to avail financial products and services such as mobile payments, trading, digital wallets, blockchain, mobile banking, digital lending, automated advisors, etc. with a guarantee of a more user friendly, efficient, transparent, and automatic customer experience. In the Philippines, as mentioned by Quimba, Barras and Carlos in 2023, financial technology (fintech) has gained more attention in recent years as evidenced by the increase in digital payments and engagements through various platforms, which resulted in a more diversified financial products and services. Aside from the economic effect brought by the pandemic and disputes between the country's major suppliers of commodities, the higher cost of living due to a fast-paced world has encouraged consumers to engage with different fintech services to keep in step with the society. Also, shifting preferences of customers lead them to a higher digital interaction. As mentioned above, among these engagements is financial technology lending or FinTech Lending, which became an alternative source of funds to cater urgent financial needs and an avenue for lenders through investment, enabling them to generate profitable returns on their capital by disbursing funds to borrowers via the

platform. This change has democratized loan availability and money lending making it easier and faster for people and companies to raise and lend finance. From the borrower's point of view, as stated by Rumondang (2018), FinTech lending is a technology-driven financial service that facilitates small business owners or SMEs in obtaining capital with simpler terms and conditions, and shorter loan periods. Explained by PwC (2019), Fintech lending utilizes digital technology by account registration, verification of borrowers' documents, and determination of loan eligibility to reduce operational costs. It provides an avenue that is easy and simple to use to attract customers. Meanwhile, from the perspective of investors acting as lenders, Choudhary in 2023 believed that Fintech Lenders have the potential to offer faster credit decisions, greater convenience to borrowers, and generate alternative data and information to authenticate borrower's identities, which increases security and reduces fraud and anomalies. Basically, it is a provision of credit facilitated by technology that improves customer-lender interactions or helps in screening and monitoring of borrowers. Thus, making lending transactions into a more smooth and convenient way.

Meanwhile, Antosz (2022) enumerated the four most popular financial technology lending models, which includes investor loans, mortgages, business loans, and P2P lending. Investor loans model works by fintech companies sourcing loans and offering them to investors rather than providing loans themselves. Then, the mortgage fintech model according to Langford (2022) is a digital concept of lending focused on real estates and properties handling. Thus, the model makes mortgage lending to be streamlined and more transparent. Meanwhile, the business loans model is more into assisting small businesses in obtaining funds for expansions. Technology enables fintech lending companies to better assess the risks and make decisions faster whether funds will be provided for business start-ups or not. Lastly, the peer-to-peer or P2P lending model, which is the focus of the study, is a concept of connecting people, specifically individuals who want to lend money in exchange for an interest and those who seek personal financial assistance.

1.2.3. Peer to Peer (P2P) Mobile Lending Applications

Changing customer needs and requirements in the financial industry paved the way to an innovative Internet lending model called "Peer-to-Peer Lending". Mentioned by Wang (2020), P2P is an online credit financial service that pools small amounts of funds to lend to individuals in need with the help of mobile internet technology. This is in line with the definition of Kagan in 2023 stating that P2P lending allows customers to secure credits promptly from other individuals, eliminating the need for financial organization as the mediator. P2P platforms offer an alternative financing model to the traditional banking system. An investor opens an account with a site and deposits a sum of money and loan applicants post a financial profile to determine their qualifications and the rate of risk and interest associated with the loans. Money transfers and monthly payments are handled through these online platforms, making the end-to-end process automated and on a real time basis. Throughout the years, Peer-to-peer lending mobile applications are becoming more and more popular as a novel kind of crowdfunding combined with traditional IPOs (Hapsari,et.al, 2019). It has become a revolutionary concept in the financial industry, completely changing the way that loans and borrowing are traditionally done (Barnwal, 2023). P2P lending became an innovative approach, integrated with advancements in data analytics, machine learning, and artificial intelligence, that transformed the means individual and businesses access and provide loans. Furthermore, P2P lending platforms present investors such as millennials and other generations with a distinctive way to make investments and a chance to get lucrative returns on their capital. Investors can deposit money into a P2P lending platform account, and that money will subsequently be distributed to different borrowers according to their creditworthiness and risk tolerance. By spreading their portfolio across several loans, investors can reduce the chance of

default and possibly even increase overall returns by using this investment model. In addition, P2P lending platforms frequently include comprehensive borrower data, such as credit history, income, and loan purpose, enabling investors to make well-informed investment selections, enabling users to handle their hard-earned money through careful and wise financial decisions. Furthermore, real-time reporting and monitoring, together with the automated lending process, give investors more transparency and control over their assets. On the borrower's side, digging into the technicalities or how P2P lending works, advantages such as quick approval process, competitive interest rates, flexible payment schedules, and transparent fees are provided to users. In an online article by Potdar (2023), it was mentioned that comparatively speaking to traditional lenders, borrowers favour a quicker and more efficient approval process. P2P lenders can use technology to expedite loan pay out and automate the loan approval process. Generally, as cited by Zinn in 2024, loan approvals take 24 hours or within the day, depending on the amount of the loan and the credit profile of the borrower. Basically, borrowers need not to wait for an ample time to get and be approved of money. When it comes to lower and competitive interest rates, Imerman and Fabozzi in 2022 suggested that due to lower overhead costs, P2P platforms can offer loans at a lower interest percentage. To compare the rates between P2P platforms to other banks, Statistica Research Department provided that average lending interest rates of banks in the Philippines reached a high of 0.19 % while P2P lending platforms offer an interest rate of as low as 4% to 15%, meaning, the streamlined process and lack of intermediary party contributes to a lower operational cost of P2P companies, which channels to a lower interest rate loans offering. For the aspect of P2P providing a flexible payment schedule with transparency on the additional costs, Allied Research Market (2023) reviewed that P2P industry payment options resonate with the borrower's personal financial situation. By utilizing its digital platform, peer-to-peer platforms provide more customizable loan repayment alternatives that can be altered based on the borrower's financial situation. This degree of personalization may be uncommon in traditional banking products.

In a deeper understanding, P2P lending platforms have various economic significance other than just the concept of borrowing and lending money. Citing from the report of Allied Market Research in 2023, P2P promotes financial inclusivity. P2P lending platforms give people and small businesses access to credit that they might not otherwise have with traditional bank loans. In the same study, it was highlighted that P2P lending is becoming essential for economic growth in developing nations, as evidenced by the increase in the number of small enterprises looking for credit in emerging markets like India and Singapore. Aligned with Tritto, He, and Junaedi (2020), it was claimed that P2P portfolios have the potential to boost financial inclusion, especially to emerging economies. These lending mobile applications also assist users to manage the risks. Lenders frequently utilize non-traditional or soft data to evaluate borrowers' creditworthiness; this is where the P2P lending model comes into play. According to Nisar et al. (2020), there is a possibility that this crowdsourced risk assessment will offset the information asymmetry that is generally greater in P2P lending as compared to banking. The information generated and accessed immediately provides users support in making their lending and borrowing decisions. With a diversification in the lending landscape, and in connection with the risk management advantage, P2P applications increase economic resiliency and stability. Mentioned by Alamsyah and Syahrir (2023), a decentralized financial service such as P2P, creates a more resilient economic system through determination and reduction of systematic risks, meaning, credit risks are accurately priced and systematic threats are reduced. Lastly, from its name itself, P2P networks foster a strong feeling of community involvement by encouraging users to help one another accomplish their objectives, be it in debt consolidation or business start-ups. A study in 2020 by Nisar, et.al concluded that P2P lending has facilitated the emergence of community-focused funding in areas where traditional banking is less available, supporting the social and economic advancement of local communities. Meaning, P2P lending connects people who have similar objectives, such as helping out small businesses in their community,

contributing to charitable causes, or hitting personal financial goals. These relationships enhance community ties and advance collective economic empowerment.

In conclusion, according to Lee's definition in 2017, P2P lending is described as the process where individuals are seeking and lending money via online platforms, without any financial institution as a third party or intermediary. Hence, Peer to Peer or P2P fintech lending companies run their businesses solely on mobile and online environments. Stakeholders transact at anytime and anywhere provided internet access. Supported by Natalia and Matthew (2020), peer-to-peer benefits both lenders and borrowers. From the former's perspective, P2P can offer a high yield of returns while for the latter side, P2P lending loans are more easily available and simpler in terms as compared to banks.

1.2.4. Trust

Commonly, the concept of trust is associated with the concept of assured reliance on something's characteristics or advantages. In support of this, Chuang, et. Al (2016) interprets trust as the belief that a party given a trust has good intentions to the other end. In the context of technology adoption, Chatterjee and Bolar (2018) mentioned that the utilizing a technology relates to the idea of trust. Given that certain personal information is required in navigating technological platforms, providing such information signifies a good level of user's trust and confidence. From the standpoint of the FinTech lending platform, Wirani, et.al (2022) said that users feel that their willingness and intention to adopt and use such applications is influenced by their confidence level in the supplier or company. Meaning, if the P2P application is regarded as professional and has delivered successful financial services, trust of users will lead to actual usage. Moreover, Wang, Richad, and Ong (2019) confirms the positive relation of user's confidence with the mobile lending applications and their behavioral intention on utilization of P2P mobile platforms. Respondents believed that using the lending system could help them ease their job and personal situations. In 2021, Sunardi also conducted a study on the factors that contributed to the acceptance of P2P lending adoption. Accordingly, findings revealed that trust, along with usefulness and ease of use significantly influenced the adoption of this type of lending. As the benefits of the online lending platforms are limitless, there are also risks associated, which requires users' trust to divulge information necessary to proceed their borrowing transactions.

1.2.5. User Innovativeness

Hu, et. al (2019) defines user innovation as the degree of someone's acceptance of recent products and developments. It reflects the extent to which a person is open to explore up to date technology. As pointed out by Setiawan, Nugraha, and Irawan (2021), the primary driving factor to recognize the existence of an innovation is the user's readiness for technology adoption. Hence, users will accept innovation if their knowledge and capabilities fit such technologies. Furthermore, Wirani, et.al (2022) explained that user innovativeness is related to the desire of someone to be the pioneer to use and explore a new platform in their environment. Thus, the higher a person's innovativeness, the higher the desire to use FinTech platforms such as P2P lending. In some studies, related to mobile wallet adoption, Seetharma, et. al (2017) stated that this factor has a positive influence on attitude onto the use of financial technology services. Aligned with the conclusion of Setiawan (2021), user innovativeness positively influences customers intention to adopt fintech services.

1.2.6. Attitude towards using Technology

Defined by Zhao (2019), attitude is the individual's favorable or unfavorable feelings towards a behavior. Also supported by the claim of Martinez, Carmona and Largo (2019) that attitude refers to an evaluative judgment held by an individual, either favorable or unfavorable stance directed towards a particular subject matter of attitude. Hence, this is a factor that triggers someone's behavior towards something. In the context of technology, Largo, et. al (2019) added that attitude towards technology is one's affirmative or adverse response towards the introduction of new forms of technology in any setting. Then, in relation to fintech services adoption, Hu, et. al (2019) proved the positive relation of attitude on the intention to use financial technology services. On the platform of P2P lending as an alternative online microfinance source, Hasyim (2020) concluded that this attitude has a positive influence on using P2P lending platform. The proponent added that continuous attitude will develop into habits, which ultimately leads to a high frequency of use and satisfaction.

1.2.7. Behavioral Intention to Use

The user intention construct is often utilized as the dependent variable in the Technology Acceptance Model (Adistyasari, et. al, 2020). Cited by Doleck, et. al (2018), behavioral intention is an individual's conscious plan to utilize a technology, but it may not always lead to actual use or exert little effort in some cases. Thus, this implies that it is the degree to which a person has decided to draw a plan to execute or not a specific behavior. Added by Wang, et.al (2019), behavioral intention is a situation where users find the benefits of technology and there are plans of usage. In the context of technology adoption, Chuang, Liu, and Kao (2016) stated that the intention to use can be understood as the extent of an individual in modern technology maximization. Also, Rizun and Strezelecki (2020) claimed that the decision of using a technology or not is influenced by the behavioral intention of using it. On the matter of P2P mobile lending applications, the behavioral intention to use such platforms are influenced by different variables such as security, personal innovativeness, and ease of use.

1.3. Research Framework

To provide a clear, logical and a coherent structure to examine the utilization of peer to peer (P2P) lending mobile applications of the millennials, the framework below was utilized (see Fig.1). The current research was anchored with the study of Adistyasari, Firmansyah, and Gunadi in 2020 entitled "Analyzing the Use of P2P Lending Mobile Applications in Greater Jakarta". Referring to Fig.1, authors tested several factors that might influence the attitude and behavioural intention of millennials in Greater Jakarta towards P2P lending mobile adoption. In their study, it was found out that in adopting the use of P2P lending applications, factors such as trust and user innovativeness had a significant influence while other factors such as perceived ease of use, usefulness, and government support did not have significance. This implied that mobile P2P lending application developers should focus on positive campaigns increasing users' trust and innovative features of the applications to attract users.

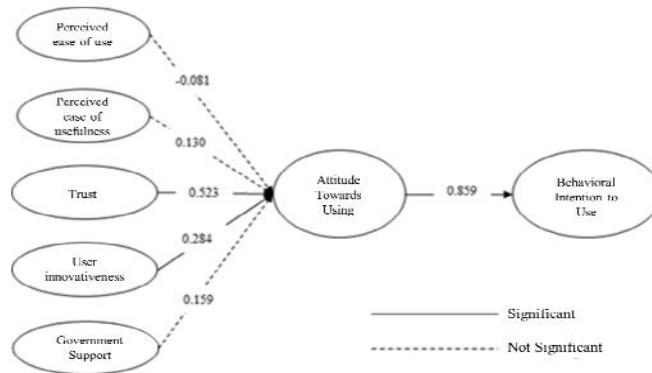


Fig 1. Conceptual Framework

In this research, there was a concentration on only two factors namely trust and user innovativeness because of their notable influence on the uptake and utilization of P2P mobile lending apps, as evidenced by the significant results in Adistyasari, et.al (2020) article. When people are making decisions about how to interact with financial technology platforms, trust is a major factor. Building trust on these platforms requires consideration of things like data security, services dependability, and the overall trustworthiness. Moreover, users' innovativeness shows that they are open to embracing new technology and looking for creative ways to get the needed money. While the focus of Adistyasari, et.al study in 2020 was on the community of Greater Jakarta, this study covered millennials in Lipa City who had never used fintech lending services. Furthermore, the study tested the effect of attitudes towards using P2P on the behavioral intention to use the same. Fig 2 shows the operational framework of the study:

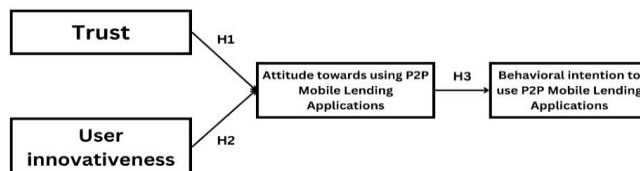


Figure 2. Operational Framework

1.4. Significance of the Study

Introducing new technology in the market is challenging. Aside from intensive promotions and advertisements, sentiments and feedback from the target market must also be captured. Thus, the study would provide P2P mobile lending application developers data and information that they could maximize to encourage investors, borrowers, and other users. Areas of improvements in the applications interfaces and features could also be aligned with the present needs and demands of the clients, as well as from the on-hand experiences of potential users with the applications. For millennials, the study's importance stems from its

ability to provide them with easily accessible financial solutions that are customized to meet their requirements and tastes. Millennials, the group most adept at using technology, are increasingly using fintech platforms to get a range of financial services, including financing. The study can assist millennials in making well-informed judgments about using P2P mobile lending applications to achieve their financial objectives by illuminating the elements impacting their adoption. Furthermore, by raising millennials' understanding on trust and user's innovativeness of peer-to-peer lending, the study empowers and enhances their financial literacy by giving them the skills and information they need to successfully negotiate the rapidly changing world of digital finance.

In addition, existing body of knowledge regarding the financial technology industry and Peer-to-Peer mobile lending applications will be improved. Future researchers may also utilize this work as a basis for other communities that are experiencing the same financial endeavors. Improvements and changes with the variables could be made to verify other factors that could influence the behavior and intention to use new technology.

1.5. Hypotheses

The following hypothesis statements were tested in this research:

Ho1: Trust has no significant influence on attitude towards using P2P lending applications.

Ho2: User innovativeness has no significant influence on attitude towards using P2P lending applications.

Ho3: Attitude has no significant influence on behavioral intention towards using P2P lending applications.

2. Methods

2.1. Research Design

A descriptive correlation design was used in the study. This type of research design describes the variables of interest and explores how these variables are related to one another, without manipulating them. In this study, the perceived level of respondents' trust, user innovativeness, attitude, and behavioral intention were described. Moreover, the study is correlational in nature as it tested the influence of trusts and user innovativeness with attitude. Influence of attitude to behavioral intention of the respondents towards peer-to-peer mobile lending application adoption was also correlated.

2.2. Respondents of the Study

Millennials or individuals born in the year 1981 to 1996 (28 to 43 years old) residing in Lipa City were the respondents of this study, specifically, millennials who have not used any fintech P2P lending applications. Hence, if the individuals included in the millennial category have already used P2P online lending platforms, resides beyond the locale of the study, and are not included in the age group of millennials, their participation as respondents were disregarded. Given a wide range of economic industries in the city, millennials working across various sectors such as but not limited to agriculture, banking and finance, business processing outsourcing, computer and information technology, construction, education, energy and utilities, food and beverage, healthcare insurance, manufacturing, media and entertainment, professional services, real-estate, retail and E-commerce, telecommunications, transportations and logistics, and others participated in this study. Millennials were chosen given their high level of exposure with technological platforms and their unique borrowing and lending decisions as supported by Peluso (2024), who stated that millennial generation are distinctly different from other generations, even when it comes to finance behavior and internet high exposure.

2.3. Sampling Design

Aligned with Adistyasari, et.al's study, non-probability purposive sampling technique was utilized. The said sampling method was selected given the specific characteristic of the target respondents. An online survey questionnaire through a Google form link was posted and shared in various social media platforms like Facebook, Instagram, and WhatsApp. To qualify as a respondent, the participant should belong to the millennial's age bracket, resides within the city of Lipa, and has no experience in using P2P lending mobile applications. Hence, if any of the criteria was not met, their participation was disregarded.

Moreover, using G*Power analysis, with an effect size of 0.15, 0.05 error, and 0.95 power, the minimum number of qualified respondents should be 107 millennial individuals.

2.4. Research Tools and Instruments

The survey questionnaire was divided into several sections to capture information related to their personal background, insights about P2P lending, and the variables affecting the attitude and behavioral intent to use P2P mobile lending applications using a five-point Likert Scale. The first section screened the respondent's qualification as a participant. Hence, if they had used fintech lending services already, not part of the millennial age bracket and were residing beyond Lipa City, they were immediately directed to exit the questionnaire. On the succeeding section, adopted in the study of Adistyasari, et. al, there were 4 questions to measure trust, 4 questions for user innovativeness, 3 questions for attitude towards using technology and 4 questions for intention to use. Also, the said questionnaire underwent a pilot test with 30 respondents to determine the reliability and validity of such before actual data gathering was undertaken. The coefficient of Cronbach's alpha, so called internal consistency estimate of item scores, was measured to estimate the reliability of the item scores for the variables. A common rule of thumb for Cronbach's alpha is a rate of excellent if $\alpha > 0.9$, and good if $0.7 < \alpha < 0.9$. Table 1 shows that all the items' alpha were greater than 0.7. This indicates that all the items were internally strongly consistent. In other words, the survey questionnaire was solidly developed. The results of the validity and reliability tests in the main research is seen in Table 1.

Indicator	No. of items	Cronbach Alpha	Remarks
Trust	4	0.93	Excellent
User Innovativeness	4	0.943	Excellent
Attitude	3	0.949	Excellent
Intention to Use	4	0.979	Excellent
Overall	15	0.971	Excellent

George and Mallery (2003) provide the following rule of thumb:

"_>.9- Excellent, _>.8- Good, _>.7- Acceptable, _>.6- Questionable, _>.5- Poor, _<.5- Unacceptable

Table 1. Validity and Reliability Test Results

2.5. Data Analysis and Interpretation

In this study, data were interpreted to gauge the influence of the independent variables' trust and users' innovation towards the attitude in using P2P lending applications and the later influences on the behavioral intention to use such platforms. Moreover, data were interpreted using different statistical tools such as mean, multiple linear regression, and linear regression. Mean was used to interpret data involving the level of perceived trust, user innovativeness, attitude, and behavior of the respondents. The values of the mean of each indicator or statements and the composite mean of each variable were interpreted using the numerical scale as presented in Table 2. Multiple linear regression was utilized to analyze the influence of trust and user innovativeness to attitude while linear regression for the influence of attitude with behavioral intention.

Weighted Mean (WM)	Verbal Interpretation (VI)
3.50 - 4.00	Very High
2.50 - 3.49	High
1.50 - 2.49	Low
1.00 - 1.49	Very Low

Table 2. Verbal Interpretation of Responses

2.6. Ethical Considerations

To ensure integrity and transparency, the researcher adhered to the following guidelines. Necessary consent from the respondents and participants involved in the survey and other information gathering process were secured to signify their interests and willingness in the conduct of the research. Then, data and personal information remained restricted and were used for the objectives of the study. Proper citations and recognition of other works were maintained all throughout the study. In addition, objectives of the study were communicated among the stakeholders. Finally, results and findings were presented free from bias and any data manipulation.

3. Results and Discussions

3.1. Descriptive Statistics

Table 3 describes the summary of the respondents' perceived level of each variable. The respondents generally perceived their trust as high with a composite mean of 3.40. The millennials think that their personal data is protected in the P2P and lending institutions are after their protection. According to Guillot (2021), millennial customers trust nonbank financial providers such as P2P and other Fintech platforms nearly as much as they do traditional financial institutions. This means that trust of users is hooked on how P2P applications will satisfy their personal interests and needs. Then, respondents generally perceived their user innovativeness as very high with a composite mean of 3.76. Thus, millennials are ready to explore and navigate new technology as evidenced by a very high innovativeness. According to Natalia and Matthew (2021), the generation of millennials high exposure to digital technology made them more interested to newly

introduced digital products. Making them also the top targeted markets of various online platforms. Moreover, respondents generally perceived their level of attitude also as very high with a composite mean of 3.59. Described by Lina, et.al (2021), millennials find P2P lending as interesting, useful, and beneficial, stirring their attitude towards P2P, which is favourable for P2P service providers. Furthermore, the respondents generally perceived their behavioural intention also as high with a composite mean 3.46. Millennials plan to use and recommend P2P lending services in the future.

Variables	Composite mean	VI
1. Trust	3.40	High
2. User Innovativeness	3.76	Very High
3. Attitude	3.59	Very High
4. Behavioral Intention	3.46	High

Table 3. Respondents Level of Trust, User Innovativeness, Attitude and Behavioral Intention

3.3. Regression Analysis

Table 4 shows the influence of trust and user innovativeness on the attitude towards using P2P lending applications. $R^2 = 0.762$ implies that 76.2 % of the variability on attitude towards using P2P is explained by trust and user innovativeness. Moreover, the results indicate that both trust ($B = .715$, p value $< .05$) and user innovativeness ($B = .269$, p value $< .05$) have a significant effect on the attitude towards using P2P lending applications. A one-unit increase in trust and user innovativeness, attitude will increase by .715 and by .269, respectively. This means that the greater the respondent's trust on the application, the more positive their attitudes would be in using such. Likewise, the more innovative the respondents, the more positive would be their attitude in using the said applications.

Influence of Trust and User Innovativeness on Attitude
towards using P2P Lending Applications

	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
Constant	.151	.204		.737	.463

Trust → Attitude	.715	.057	.702	12.597	.000	Significant
User Innovativeness → Attitude	.269	.053	.280	5.025	.000	Significant
$R^2=.762$		$F=160.377$		$p\text{ value}=.000$		

Table 4. Influence of Trust and User Innovativeness on Attitude towards using P2P Lending Applications

Since transactions on peer-to-peer lending mobile applications are between two parties only, a lender and a borrower, the factor trust plays a pivotal role in the attitude of millennials in adopting such fintech platforms. Supported by the findings in the study of Adityasari, et.al (2020), millennials in Greater Jakarta find P2P lending applications services as something that can be trusted enough. Consumers or users feel the need to switch and try a new technology if the level of their trust in that certain technology matches the worthiness of a particular service. Added in the same study, digital influencers and social media advertisements encourage millennials to try P2P lending applications. Meaning, trust of consumers in Indonesia are affected by the success of promotional campaigns of P2P platforms. Meanwhile, findings of Hung and Yao (2019) supports the claim that trust has a strong positive influence with the user's intention to adopt P2P lending online applications. Individuals who held a positive perception of the platform were inclined to participate in loan or borrowing activities. It was discovered that users' opinions of a platform's dependability, legitimacy, and security are greatly influenced by their level of trust, which promotes a positive attitude, adoption, and usage. Furthermore, in the perspective of lenders or investors, a study entitled "Millennials' Intentions to Invest in Peer-to-Peer Lending Apps in Indonesia" by Kurniawan and Wardhani (2024) revealed that millennials are convinced to do investment activities if their trust on the platforms increases. When millennial consumers believe that P2P lending services are subject to strict regulations and have strong security requirements that comply with government regulations, people's confidence and trust in the services' security and privacy will grow, thus the more positive their attitude in using such platforms for investment purposes. On the other hand, Sunardi, et.al (2021) suggested that users have a high degree of trust in P2P lending platforms and feel that the service is reliable and promising, which implies that users, most importantly the borrowers, have a positive attitude towards seeking funds from peer-to-peer lending platforms because they trust that such online applications can respond to their personal financial needs quickly. Overall, these studies demonstrate how crucial trust is in determining how millennials feel and act when it comes to P2P lending applications. Users' propensity to embrace and interact with P2P lending platforms is influenced by several factors, including perceived reliability, regulatory compliance, marketing campaigns, platform legitimacy, security measures, and security, which are all related to the statements under this variable included in the research instrument used in the conduct of the study.

Technological advancements and digital platforms are useless if without the willingness of potential users to adopt and experiment with novel solutions and alternative means. Millennials, characterized by being tech-savvy and more exposed to financial technology platforms such as P2P lending mobile applications, are found to have a positive attitude towards fintech adoptions influenced by their innovativeness as revealed by previous studies. Adityasari, et.al (2020) concluded that potential millennial users of peer-to-peer lending mobile applications are significantly concerned with innovativeness. Respondents in the study believed that P2P platforms are avenues to cope up with the trends that is why they are interested in it. Moreover, consistent with the result of the study conducted by Pinochet, et.al (2019) in Brazil, users or personal innovativeness has a significant impact on the tendency of millennial users to adopt Fintech services such as peer-to-peer lending applications. Specifically, respondents in Pinochet, et.als' study are more interested with the loan services being offered by P2P platforms. In addition, from the point of view of borrowers, Wirani, et.

al. (2021) suggested that personal innovation or the willingness of users to try new technologies influences P2P fintech lending adoption. Meaning, fintech lending services are likely to be used by users who have an innovative spirit, particularly if these users are curious in the features, advantages, and methods of operation of the platform. When utilizing a loan based FinTech platform, users find it enjoyable. On the investing side, Novitasari and Suryandari (2022) found out that users' innovativeness has no significant influence on the attitude of millennials towards P2P Lending services. It was further concluded in that study that an individual's choice to use a digital financial service as an investing platform is determined by his or her own belief and needs rather than by their capacity to accept technology.

3.3.1. Attitude Towards using P2P Lending Mobile Applications

Table 5 shows the influence of attitude on the behavioral intention to use the P2P lending applications. $R^2 = 0.768$ implies that 76.8 % of the variability on behavioral intention to use is explained by attitude. Moreover, the results indicate that attitude ($B = .957$, p value $< .05$) has a significant effect on the behavioral intention to use the P2P lending applications. A one-unit increase in attitude, the dependent variable will increase by .957. This means that the more positive the respondents are in using the P2P lending applications, the greater is their behavioral intention to use the said application.

Influence of Attitude towards using P2P Lending Applications on Respondent's Behavioral Intention to Use					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	.023	.193		.118	.000
Attitude → Behavioral Intention to Use	.957	.052	.876	18.284	.000
Significant					
$R^2 = .768$	$F = 334.312$		p value = .000		

Table 5. Influence of Attitude towards using P2P Lending Applications on Respondent's Behavioral Intention to Use

The same result is confirmed by the findings of Adityasari, et.al (2020) that millennials in behavioral intention to use P2P lending mobile applications is influenced by their attitude. The respondents in the study believe that P2P lending applications is an interesting idea, giving them a positive attitude on the intention to utilize such platforms for investment and borrowing activities. Thus, a positive outlook on a desired behavior will lead to a favorable outlook on the intention to engage in it. Sangmin Lee (2017) also conducted a study about the user's acceptance of the mobile P2P applications. Consistent with the result presented in Table 3, it was found that a positive attitude influences the intention of the respondents, who are most millennials with ages 30-40 years old. Particularly, the study was intended to investigate P2P lending apps users to invest for profit making. On the concept of borrowing, Asriyani and Johan (2023) found out that attitudes towards P2P lending have a significant positive influence on the interest in using P2P lending mobile applications of millennials in Jabodetabek, Indonesia. It was also concluded in that study that attitudes towards P2P lending tend to be favored by young individuals with low individual income. This means that P2P platforms are believed to be adopted by individuals during critical financial situations. Overall, the mentioned related studies emphasize how critical it is to foster a favorable perception or a positive attitude towards peer-to-peer lending platforms to promote millennial uptake and usage of these platforms

4. Conclusions

The findings of the study provide compelling evidence to reject the null hypotheses (Ho1, Ho2, Ho3) and support the alternative hypotheses, indicating that trust and user innovativeness influence attitude towards using P2P and in turn, attitude towards using P2P significantly influences behavioral intentions to use P2P. In adopting the use of peer-to-peer lending mobile applications, millennials residing in Lipa City are concerned and positively influenced by trust and user innovativeness. Specifically, respondents who exhibit higher levels of trust in the platform and greater innovativeness are more likely to hold positive attitudes toward using P2P lending applications. Also, the results of the survey also revealed that attitude plays a pivotal role in influencing millennials' intention to adopt and utilize P2P lending platforms for their finance activities. Meaning, millennials who hold more positive attitudes toward P2P lending applications are more inclined to express a behavioral intention to use them for their financial transactions. Thus, millennials and other potential users should look for features and characteristics of P2P applications that would capture their trust, innovativeness, and positive attitude and cater their specific needs with reference to their personal financial goals and experiences.

5. Recommendations

To stir and enhance the trust, P2P mobile lending application developers should prioritize trust-building measures. By being transparent on their lending processes and topnotch on implementing robust security measures and data protection, potential users' confidence in their application's reliability and legitimacy will be captured. Incorporating user reviews and testimonials to showcase positive experience improve trust and credibility. Adding a responsive customer support service to address user inquiries and concerns also reassures users of their safety and protection something error occurred. Meanwhile, to enhance user innovativeness, P2P lending platforms are recommended to focus on leveling up users' experiences through user friendly interfaces, intuitive navigation, and mobile accessibility to cater to the preferences and behaviors of tech-savvy millennials. Feedbacks and actual hands-on experiences from dry runs and pilot testing are the key to the applications' improvements. Aside from the technicalities of the application, developers, and promoters of P2P could also look for market segments and communities in which the level of innovativeness is high to easily promote P2P adoption.

Furthermore, it is recommended for future researchers to investigate other factors that could influence the attitude and adoption behavior towards P2P lending mobile applications. Comparison of the attitude and behavior of other generations or age brackets could also be possible to better understand patterns and tendencies towards financial technology platforms. Future researchers could also look for respondents from other cities or locale to ensure the consistency of the results of the study.

6. Limitations of the Study

To wrap up the research conducted, there were following points considered as limitations. First, variables investigated in the study only included trust, user innovativeness, attitude towards using P2P and behavioral intention. Also, the perspective of respondents with no experience in P2P lending mobile application were considered. Lastly, this research was limited to samples in Lipa City.

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