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ANALYSIS FACTORS THAT AFFECTING CUSTOMER'S SATISFACTION IN PEER-TO-PEER LENDING APPLICATION USAGE

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ABSTRACT

The declining of personal income and the rising percentage of employee layoffs during pandemic caused people to scramble for any aid in their finances. This should trigger financial service enablers to change their conventional business patterns to a more sophisticated and more attainable version. One of the alterations that can be done is by utilizing available online features such as developing mobile applications as their business advantage. To successfully gain market exposure, Peer-to-Peer Lending applications must think of ways on how to have an edge compared to the rest. Therefore, they need to know what factors can increase their customer's satisfaction. The purpose is to know if there are correlation between why people use certain applications and trust factors are related to why people keep coming back to the application. This research uses a combination of different variables that is obtained from UTAUT, UTAUT2, and ITM models. Research respondents consist of 131 people that filled online questionnaire which was distributed online. Data calculation is done through SmartPLS 4.0 application. The research studied Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivations, Price Value, Structural Assurance, Personal Propensity to Trust, Firm Reputation, and Application Type as its variables. Research's findings are Social Influence, Hedonic Motivations, Structural Assurance, Personal Propensity to Trust, Firm Reputation, and Application Type variables have a positive effect on customer's satisfaction in Peer-to-Peer Lending application usage, and Application Type moderation on Social Influence variable helps to also increase its satisfaction. To sum up, Social Influence, Hedonic Motivations, and Trust Variables are the variables Peer-to-Peer Lending Companies must look after for, since they are the most important and impactful variables that will steer the market towards them.

Keywords: *Peer-to-Peer Lending, UTAUT, UTAUT2, Customer Satisfaction, ITM*

1. INTRODUCTION

In this pandemic era, namely between 2019 and 2022, the level of individual income in Indonesia has decreased. Many companies, from startups, factories, to shops and large corporations, have decided to lay off employees who work for them, both contract and permanent employees. Based on research conducted by [1], data was collected from the Ministry of Manpower that in 2020 alone, there were 1,205,191 employees who felt the impact of layoffs throughout Indonesia, with the number of employees who were laid off in the formal sector as many as 212,394 employees. Meanwhile, from the non-formal sector, it was found that there were 282,000 working age residents who did not have jobs and income in that year [1]. According to data obtained from [2], there was a rapid jump in the unemployment rate from 2018 to early 2020 to 2020 to 2022, where the average unemployment ranged from 4.5 to 5% increased to 7% of total population at the initial peak of the pandemic.

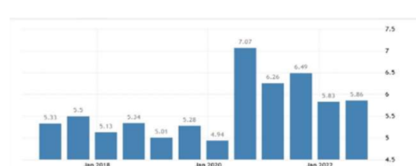

Figure 1: Indonesia Unemployment Rate 2018-2022

Based on an article by The Jakarta Post written by [3], it was found that residents who wanted to work but were unable to find work reached their peak since

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2011, with an additional 2,670,000 residents who lost their jobs at the end of 2020, with an increase of 2% compared to the same month in 2019. The impact of wages cut in the pandemic is still being felt today where many residents need money quickly to pay for their daily needs.

Based on an article published on Detik.com [4], a loan shark was arrested by the police for destroying the houses of residents who were unable to pay off loans amounting to Rp. 1,000,000 (one million rupiah) in Garut City with very high interest rates, namely IDR 350,000 (three hundred and fifty thousand rupiah) or 35% of the principal loan per month. This case arose because of the continuation of difficulties in getting a job during the pandemic in 2020 where previously the resident on behalf of Mrs. Sutinah borrowed IDR 300,000 (three hundred thousand rupiah) with an agreed interest rate of IDR 150,000 (one hundred and fifty thousand rupiah) or 50% of the principal loan per month.

Lack of income and pandemic conditions that require citizens to maintain social distance or social distancing make the whole world must adapt to the new situation they are currently experiencing. The way of adaptation that can be done is by diverting the type of business that is conventional to an online business. Based on data obtained from [5] it was found that 93% of internet users in Indonesia with an age range of 16 to 64 years have searched for goods or services to buy online, with a percentage of purchases of goods or services that have been searched for. 87.1% which can be considered quite significant.

Figure 2: Activity Level in eCommerce from internet users in Indonesia

The survey shows that the behavior of Indonesian citizens in general is moving in that direction. The pandemic condition still impacting the culture of today's until now. People of today are still trying to find new ways of gaining capital without having to go to official banking services. The opportunity is opening the widest to companies engaged in the financial sector because the residents need more money at this time. Companies engaged in the financial sector can use the opportunities that exist to enter the Fintech industry, or a merger between the financial and technology industries to provide services to citizens with an easier process and interest rates that are not stifling but competitive with other conventional banks.

Fintech provides financial services and products with the help of technology to facilitate the delivery of banking services to people who need these services. Based on an article written by [6], it was found that the Fintech industry is regulated in a regulation made by Bank Indonesia number 19/12/PBI/2017. The regulation explains that Fintech is an industry that operates by using technology in the financial system that produces a variety of products, services, technologies and/or business models that can help create monetary stability.

According to the Financial Services Authority [7], this Peer-to-Peer Lending service is an innovation in the financial sector which after the utilization of technology is carried out, provides opportunities for lenders and borrowers to carry out lending and borrowing transactions without having to meet face to face first. With this new system, the Company can connect borrowers with lenders via the internet and carry out deals that have been made and approved digitally. This is due to the convenience provided by Peer-to-Peer Lending services which helps extend the purchase time with low interest rates, even for loans of 3 months, the credit interest rate does not need to be paid or is only 0%. According to an article by [5], the value of annual digital purchases increased by 27.6% from the previous 2 years. This data testifies to a significant movement from the previous culture of life to the present. Several E-Commerce applications are integrated with several types of Peer-to-Peer Lending. E-Commerce provides several Peer-to-Peer Lending facilities. Examples of them are Tokopedia, JD.id, and Bukalapak.

It was found that in 2018, buyers from Indonesia spent around US$ 8 million in purchasing goods or services online [8]. This evidence shows that there is a cultural or lifestyle movement towards digitalization among the current generation and is a change in behavior that must be anticipated by all industries, especially the financial industry itself. Based on an article written by [9], Peer-to-Peer Lending is the main option when buying goods online and buyers who have not used this service already plan to use this service in the future. With Peer-to-Peer Lending application rises as one of the main option to aid residents' financial problems, to make their business satisfactory not only for a short period of time, it is very important to find what triggers them to come back and understand the needs of potential customers, since this Peer-to-Peer Lending facility is a very tempting facility because of the convenience and ease of using this facility.

Based on a survey conducted by [10], it was found that transactions from Peer-to-Peer Lending are transaction processes that are increasing rapidly compared to transactions with other payment methods. This creates opportunities to deceive users of this payment system. The reason why the use of Peer-to-Peer Lending can be fatal for its users is because the requirements needed to use this facility are very few. With the level of security of the Indonesian cyber network which is very fragile and easy to be hacked by other persons, information regarding a person's personal data and digital data which is a requirement for using BNPL is very easy to access and thus fraudulent and/or criminal transactions occur [11].

Of all the Peer-to-Peer Lending facilities available online, Kredivo is the facility provider with the best reviews when compared to its competitors. Based on an article written by [12], it was found that Kredivo is a Peer-to-Peer Lending application that has been integrated with more e-commerce applications than its competitors. In addition, the credit limit offered is the second largest among its competitors, accompanied by the lowest loan interest rate among its competitors. These quite specific advantages make a strong case for the Kredivo application to be a phenomenally superior Peer-to-Peer Lending application compared to other similar applications.

Furthermore, based on reviews made via Google PlayStore for Peer-to-Peer Lending applications which have approximately the number of reviews with downloads of more than 10 million downloads with a rating of 2 million, it is found that Kredivo remains superior compared to other applications. - the application. This comparison is done by looking for comparable applications to provide valid and unbiased comparisons to prevent the review weight in one application being greater than the review weight in another application. The Peer-to-Peer Lending applications that were decided to be compared with Kredivo include AdaKami, EasyCash, and KreditPintar.

Points stated above show more urgency to find out regarding what influence that make people keep on coming back to use Peer-to-Peer Lending Applications. Factors that are considered to need additional attention, besides of factors regarding user satisfaction are related to trust, where some of the problems and important reviews of this Peer-to-Peer Lending application are regarding transparency in the amount of credit that is determined and received by users. This point makes the author want to further examine whether there is a significant relationship between trust and user satisfaction towards the application usage itself. With the potential for users of the Peer-to-Peer Lending facility to increase, the factors described above can be an indication that can be considered for how Peer-to-Peer Lending application developers maintain the satisfaction of their application users. Therefore, the author wants to examine further about what factors should be considered and emphasized in maintaining satisfaction with the use of the Peer-to-Peer Lending application. In the end of this research, financial business developer can later find out about what factors influence the applications and what to do to make those factors in favor of their own.

2. STUDY LITERATURE

2.1. Fintech

Fintech (Financial Technology) or financial technology is considered one of the most important innovations in the financial industry itself, which is currently evolving at a fairly high speed, where these changes occur in large part due to economic processes that are more accessible to everyone, more supportive regulations, and rapid development of information technology [13]. Fintech can be divided into several groups based on the financial services each organization offers. These groups are as follows:

1. Money Transfer and Payment Services.
2. Budgeting and Financial Planning Services.
3. Investment and Saving Services.
4. Credit or Loan Services.
5. Insurance Services [14].

With the existence of fintech, conventionally distributed financial services have been transformed into more innovative types of services. The innovations that have emerged are seen from a wider range of financial services to be provided by companies related to the products and services available in the market. Fintech can quickly change attitudes or the way a person decides to pay or buy something [15].

2.2. Peer-to-Peer Lending

Peer-to-Peer Lending is a type of short-term financing that helps facility users to make purchases and pay for them in the future, which are generally available on an interest-free basis as long as they are paid off on time. Peer-to-Peer Lending makes it easy for users to buy goods or services in installments without using a credit card, making the transaction process easier. This facility helps users to manage

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their finances comfortably and transparently according to their needs at that time [16].

The Peer-to-Peer Lending scheme is basically offered in the form of an agreement between the user and the borrower for credit that can be offered to the user to buy goods and or services, with the remaining debt to be paid in the next period by the user. The difference that arises between the use of traditional and modern BNPL is the addition of interest rates for traditional BNPL if payments are not made according to the agreed date, while modern BNPL must pay for services using applications or third parties who have provided this service. These service provider applications are generally integrated with other e-commerce applications to assist buyers in digital transactions [17].

The process for creating an account in the Peer-to-Peer Lending facility provider application is now very easy, where most of the submission processes can be completed within a maximum of 24 hours, after which time the account created is usually active and can be used [18]. The use of the new Peer-to-Peer Lending scheme helps buyers know the amount of fees that must be paid up front and the installments that must be paid per agreed period without the need to worry about interest charges due to service fees that have been paid up front in the process [19].

2.3. UTAUT (*Unified Theory of Acceptance and Use of Technology*)

UTAUT (Unified Theory of Acceptance and Use of Technology) is a model or framework created and developed by [20] to become a theoretical basis so that it can be used as a predictor of user acceptance of applications or technologies used by society. This model is made based on cognitive social theories which have been combined from eight previous models with leading research results where the research is closely related to information systems [21]. The eight models mentioned are Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Motivation Mode (MM), Social Cognitive Theory (SCT), Theory of Planned Behavior (TPB), a combination of the TAM and TPB models, the of PC Utilization (MPCU), and Innovation Diffusion Theory (IDT).

UTAUT has four key constructs that have an influence on technology acceptance [20]. These are:

- Performance Expectancy, where users expect that by using the application their performance in doing so will be better. [22] proves that the belief in using the application influences user behavior in deciding, where in this case the user becomes more active in participating.
- Effort Expectancy, namely how much effort the user must spend in using the application. [23] proves that minimal effort in using banking applications or Peer-to-Peer Lending makes the desire to use these applications have a significant influence.
- Social Influence, namely the encouragement or trust that is placed by other people for users to use the application, and also convinces other people to use the application that is being used. [24] proves that there is influence when people around trust the application used and provide recommendations.
- Facilitating Conditions, namely the user wants to ensure whether the facilities used to maintain the application are running in optimal conditions under a stable and maintained infrastructure. [25] shows that facilitating conditions can function as controllers for influencing direct behaviors.

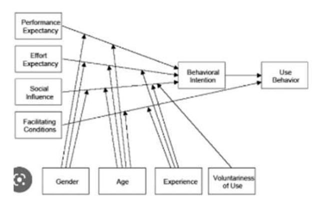

Figure 3: UTAUT Model

2.4. UTAUT2 (*Unified Theory of Acceptance and Use of Technology 2*)

The difference between the UTAUT2 model compared to the old model is that there are other factors which after further review through several studies with the old model, there are other key constructs that need to be considered in determining whether the use of the application is considered good or not [26]. The key constructions include hedonic motivation, price, and habit and experience.

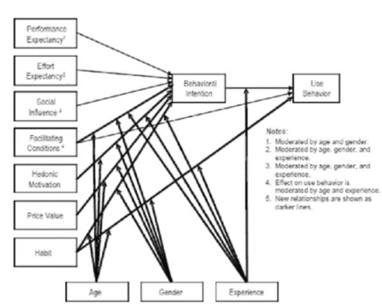

Figure 4: UTAUT2 Model

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The three new construction keys and two dependent variables in the UTAUT2 model are as follows:

- Hedonic Motivation, which is defined as the pleasure or satisfaction one gets when using a technology [26]. [27] found that there is a significant influence between hedonic motivation and direct acceptance and use of technology.
- Price Value, which means the cognitive ability possessed by the user to choose which application is considered more profitable with the monetary expenditure incurred [26]. [28] found that when using online banking applications, not all transactions must incur costs, but there are some that must be deducted (such as transfer fees) which can be a consideration for users between using these facilities or continuing to use the facilities available at conventional banks only.
- Experience and Habit, where experience is described as an opportunity that users get to use existing technology within a certain period from the first use by an individual, while habit is described as a certain extent for someone to do a series of behaviors where the person does these things automatically caused by repeated learning [26]. [29] found that online banking applications prove that continuous learning will have a significant direct impact on the use of applications, which applies to all types of people.
- Behavioral Intention, namely the desire that is owned by a person in using technology continuously with the assumption that there are no restrictions on access for that person to this technology[26]. The decision to behave is an important factor in supporting the use and acceptance of technology because it can increase the effectiveness of using the technology over time [25].
- Use Behavior, namely whether someone uses existing technology or facilities. For online banking or Peer-to-Peer Lending applications, examples of facilities that can be used include credit for purchasing goods online, credit for cash daily needs, and other facilities.

2.5. ITM (*Initial Trust Model*)

Trust is defined as the willingness of a certain party to be vulnerable to the actions taken by another party based on an expectation that the other party will take certain actions that are important to the vulnerable party, without the ability to monitor or pay attention to the implementation process. However, for using the application for the first time, it is necessary to focus on building trust from before using the application [30].

With the movement of the financial industry towards digital, users of digital applications increasingly need a sense of security and trust in using these applications. This is because the process of using financial services online presents a very high potential for uncertainty and risk, especially for transactions via the E-Commerce platform. User trust in the applications they use can affect user acceptance of the products and services offered by these applications [31].

The factors that affect trust can be divided into two types. The first type is related to consumers, namely regarding the tendency of consumers to personally decide to trust a particular brand or industry. Meanwhile, the second type is more related to the company itself and external parties around the company. The company's reputation is assessed from a person's recognition of the products or services offered by the company. Meanwhile, structural guarantees are obtained from guarantees owned by the company in dealing with the environment and maintaining security to ensure that transactions that occur can run without any worries, such as legal regulations, regulations, and others [31].

2.6. Customer Satisfaction

Customer satisfaction is defined as the evaluation of the seller of goods or services from sales that have occurred based on the needs and expectations arising from the improvement in the emotional condition of the buyer after buying or using the goods or services. Satisfaction represents the subjective evaluation of users of goods or services when comparing their experiences with previous experiences, including using applications [32].

The level of satisfaction from consumers will determine the desire of consumers to return to using an application. When consumers become regular users, this will bring great benefits to the company. The way consumers can feel satisfaction quickly is if they can feel the benefits of using the goods or services offered conveniently and quickly [33].

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2.7. RELEVANT PREVIOUS STUDIES

Several studies were done and now being used as a reference inside this paper construction. These previous studies use several types of research models. Here will be listed also the outcome of those studies.

1. Research by [31] explained about important factors that determined inter-platforms payment in Korea by Chinese tourists. Combination of UTAUT2, Task Technology Fit (TTF), and ITM factors were used as part of the research model, in which the research shows significant effects of TTF and ITM factors and strengthen UTAUT2 factors reasons to use certain payment platform more often than the other.
2. Research by [29] explained banking facilities usage during pandemic by combining UTAUT2 factors with additional factors such as risk, trust, and security. Result shows that habit and trust, performance expectancy, effort expectancy, and facilitating conditions are the factors that give positive impact in using mobile banking facilities.
3. Research conducted by [28] done in India regarding e-wallet usage intention in developing nation of which using UTAUT2 factors and added factors such as Perceived Security, General Privacy, and Perceived Savings. Research finding is that Price Value and Perceived Savings are the two most significant factors that influence customers in using e-wallet facilities.
4. Research conducted by [34] in UK and USA regarding blockchain usage to increase trust in P2P Lending applications, of which resulting trust influence customers significantly especially regarding their loan limitations. Therefore, transparency and loan security can be accessed easily without the complicated process that must be gone through like requesting loan from conventional banks.

3. RESEARCH METHODOLOGY

3.1. Research Model

The researcher decided to create a new combination model between the variables in UTAUT2 and the variables in ITM. The variables that will be part of this model are Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and the factors forming Initial Trust (which are divided into Structural Assurances, Personal Propensity to Trust, and Firm Reputation) as independent variable. Furthermore, for the dependent variable the variable used is Customer Satisfaction, and the Type of Application variable as the moderator variable.

Figure 5: Research Model

3.2. Research Hypothesis

The research hypothesis will be made based on the model presented above. The following details the available research hypothesis in Table 1.

Table 1: Research hypothesis

No.	Note	Hypothesis
1.	H1	Effort Expectancy has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
1a.	H1a	Application type moderates Effort Expectancy on Customer Satisfaction using Peer-to-Peer Lending applications.
2.	H2	Social Influence has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
2a.	H2a	Application type moderates Social Influence on Customer Satisfaction using Peer-to-Peer Lending applications.
3.	H3	Facilitating Conditions has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
3a.	H3a	Application type moderates Facilitating Conditions on Customer Satisfaction using Peer-to-Peer Lending applications.
4.	H4	Hedonic Motivations has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
4a.	H4a	Application type moderates Hedonic Motivations on Customer Satisfaction using Peer-to-Peer Lending applications.
5.	H5	Price Value has a positive effect on Customer Satisfaction after using

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		the Peer-to-Peer Lending application.
5a.	H5a	Application type moderates Price Value on Customer Satisfaction using Peer-to-Peer Lending applications.
6.	H6	Structural Assurance has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
6a.	H6a	Application type moderates Structural Assurance on Customer Satisfaction using Peer-to-Peer Lending applications.
7.	H7	Personal Propensity to Trust has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
7a.	H7a	Application type moderates Personal Propensity to Trust on Customer Satisfaction using Peer-to-Peer Lending applications.
8.	H8	Firm Reputation has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.
8a.	H8a	Application type moderates Firm Reputation on Customer Satisfaction using Peer-to-Peer Lending applications.
9.	H9	Application Type has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application.

From the stated hypothesis, we have assumptions regarding the solution of this research, which are: Peer-to-Peer Lending Applications should try gaining customer's trust, since it is the most lacking now in this industry, and environmental influences might be the main factor for financial business enablers to look on when people come to use their applications.

3.3. Indicator Measurement

3.3.1. Operational Variables

Operational Variables in this study are divided into two, namely the independent variable and the dependent variable. The independent variables that the researcher chooses to use are Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivations, Price Value, Structural Assurances, Personal Propensity to Trust, Firm Reputation, and Initial Trust. Meanwhile, the dependent variable is customer satisfaction from using the Peer-to-Peer Lending application.

Table 2: Operational Variables

Variables	Indicators	Scale	Ref.
Effort Expectancy	- Easy to learn usage - Can be learned in a short time	Likert	[20]
Social Influence	- The influence of other people's thoughts - The influence of environmental recommendations or endorsements	Likert	[20]
Facilitating Conditions	- Supporting infrastructure - Experts availability - Availability of assistance in use	Likert	[20]
Hedonic Motivations	- Brings out personal pleasure - Provide entertainment	Likert	[26]
Price Value	- Selling at a reasonable cost - The results obtained are commensurate with the expenditure	Likert	[26]
Structural Assurance	- There is a guarantee in the use of services - There is legal protection	Likert	[30]; [31]
Personal Propensity to Trust	- Positive subjective assessment - Desire to try new things	Likert	[30]; [31]
Firm Reputation	- Application development company background - Overview of the company in general	Likert	[30]; [31]
Customer Satisfaction	- Satisfaction after use - Reselection of applications	Likert	[32]

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3.3. Questionnaire Statements

From the operational variables that have been detailed based on the indicators and references found, the next step is to determine what statements can represent these indicators. These statements will then be distributed to respondents to be filled in and then processed by the researcher.

3.4. Data Gathering

Population is the total number of subjects who are in one event, group, or other things that are part of the research object [35]. Population is all subjects in one event or group with all the integrity and meaning it has. In this study, the population set was all users of the Peer-to-Peer Lending application in Jakarta and its surroundings.

Sampling is taking a portion that adequately represents the event or group that will be used as research [35]. This research will use non-probability sampling technique in taking the sample. The purpose of the non-probability sampling technique is that there are no elements in a population that affect the selection of the subject as a sample [35].

Sampling will be carried out using a purposive sampling design, which is divided into two categories. The first category is quota sampling, but the researcher will use the second category, namely judgment sampling. The purpose of judgment sampling is to select research subjects who can provide specific information so that the research process goes well [35]. Based on these provisions, the criteria for the selected respondents are domiciled in Jakarta and surrounding areas and have used any Peer-to-Peer Lending application.

To determine the number of samples, according to [36], sampling was carried out based on the Slovin formula, namely the following formula:

$$n = \frac{N}{(N \cdot d2) + 1}$$

Figure 6: Slovin formula

The Slovin formula is presented with the following information:

n = total number of samples required

N = total number of populations, (2,000,000 downloaders)

d2 = margin of error, 10%

With this information, the number of samples needed according to this formula is: 2,000,000 / (2,000,000*1%) + 1 = 99.995 ~ 100 samples.

Based on the two definitions above, the researcher decided to make the sample in this study a minimum of 100 from the predetermined population. This research will then use PLS-SEM, with a minimum sample size of 100 respondents [36].

The data collection technique used is through a questionnaire distributed via Google Form. The Google Form distributed is a questionnaire with the same statements for each respondent. The statements contained in the distributed questionnaire were designed based on references obtained from various sources and research before this research was carried out. This questionnaire will be divided into two parts, where the first part explains the demographics of the respondents, and the second part concerns filling out opinions regarding the statements listed in the Google Form.

The scale used in calculating the weighting of the respondents' assessment of the statements listed on the questionnaire is the Likert Scale with a total of 5 points. The five scales in the Likert Scale are generally made because the Likert Scale generally has 5 scales. The reason the researcher uses the 5 scale is to describe in detail the responses given by the respondents to one of the weights of the statements listed. The Likert scale is used to measure the perceptions of the respondents, and with this it can be seen how much the respondents agree or disagree with the statement.

Table 3: Likert Scale

Likert Scale	
Answers	Weight
Totally Disagree	1
Disagree	2
Neutral	3
Agree	4
Totally Agree	5

3.5. Data Processing and Analysis Techniques

For data that has been collected through the above collection method, the data will be processed using the Partial Least Square – Structural Equation Model or better known by its abbreviation, PLS-SEM. The reason for using this technique is that the data obtained will later be normally distributed, and thus more flexible calculations are needed, especially to find out the relationship between variables. This technique also supports the use of samples that don't have to be too many, namely a minimum of 100 samples [37].

There are several steps that must be taken in analyzing the data that has been collected. These steps are carried out in the SmartPLS application, according to the data processing technique that has been decided. The following are the steps for the analysis:

1. Make its outer model

- If the weight of Outer Loading is less than 0.4, then the indicator is considered invalid and must be removed from the model.
- If the weight of Outer Loading is between 0.4 to 0.7, then the indicator can be removed if desired. However, removing this indicator must see the result of the Average Variance Extracted (AVE) whether it increases or not. If the value of AVE increases, then the indicator can be removed.
- If the weight of the Outer Loading is greater than 0.7, then the indicators that appear in the model can be considered valid and ideal [37].

2. Calculating its Average Variance Extracted

- If the AVE value is less than 0.5, then the model shows a larger error compared to the weight of the variables in the model.
- If the AVE value is greater than 0.5, then the variables in the model can adequately represent the variables in the model [37].

3. Calculating Cronbach's Alpha

The Cronbach's Alpha value, which is considered ideal is between 0.6 to 0.7, especially for exploratory research.

4. Calculating its Composite Reliability

- If the Composite Reliability value is below 0.6, then the model cannot be accepted.
- If the Composite Reliability value is between 0.6 to 0.7, the model is acceptable but needs further exploration for thorough research.
- If the Composite Reliability value is above 0.7 to 0.9, then the model made is considered satisfactory.

The research model above can be represented through the regression equation. Each regression equation represents the variable hit by the arrow from the previous variable.

$IT = \beta 10 + \beta 11SA + \beta 12PT + \beta 13FR + \varepsilon 1$…………… (1)

$SI = \beta 20 + \beta 21A + \beta 22G + \varepsilon 2$…………… (2)

$HM = \beta 30 + \beta 31A + \beta 32G + \varepsilon 3$…………… (3)

$CS = \beta 40 + \beta 41EE + \beta 42SI + \beta 43FC + \beta 44HM + \beta 45PV + \beta 46IT + \varepsilon 4$………… (4)

The first equation tries to find out whether there is a relationship between the Structural Assurances, Propensity to Trust, and Firm Reputation variables on the Initial Trust owned by the respondents. The second and third equations try to find out whether there is a relationship between age and gender on the Social Influence and Hedonic Motivations variables of the respondents. And for the last regression equation, the researcher wants to find out the relationship between the variables Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivations, Perceived Value, and Initial Trust on Customer Satisfaction itself.

Hypothesis testing is needed to see how much indirect influence there is between variables. Then the next test will be carried out on the SmartPLS application using the bootstrapping method. The following are the steps required in testing the hypothesis:

1. Calculating coefficient between factors.

- If the coefficient value between factors is less than -0.1, then the coefficient is considered significant, but has a negative impact.
- If the coefficient value between factors is greater than 0.1, then the coefficient is considered significant and has a positive impact.

2. Calculating t-statistics value

The t-statistics values that have been obtained are then compared with the t-values contained in calculating the validity of normally distributed data. The determined t-value is obtained from the significance level chosen by the researcher. If the desired significance level is 5%, then the t-value that can be used as a comparison is 1.96. If the t-statistics value is greater than 1.96, then the hypothesis described can be rejected. Meanwhile, if the t-statistics value is less than 1.96, then the hypothesis described can be accepted [37].

3. Determine p-value

If the value of the p-value is less than 0.05, then the results obtained are acceptable. However, if the value of the p-value is greater than 0.05, then the results obtained are rejected and a calculation or overhaul of the designed model must be carried out.

4. RESULTS

4.1. Descriptive Analysis

Respondents who wanted to participate in filling out the questionnaire were 143 people. However, 12 of the participants turned out to be either not domiciled in Jakarta or had never used any Peer-to-Peer Lending applications. This causes respondents who are considered to meet the criteria requested to be as many as 131 people.

The age category with the highest number of respondents was the 18–25 years age category with 42% or 60 respondents. Following the most age category with a total of 45 respondents is the 26–35 years age category with a total percentage of 31.5% of the total respondents. The next category is the age of 36-45 years as much as 22.4% of the total respondents or as many as 32 respondents, then the age category greater than 45 years is 4.1% of the total respondents or as many as 6 respondents, and the age category under 18 years is 0% or 0 respondent. 58.7% of the total 143 respondents or as

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many as 84 respondents were female and the remainder of all respondents, namely 59 total respondents or as much as 41.3% of all respondents who filled out the questionnaire were male. 91.6% of all respondents or as many as 131 respondents have used the Peer-to-Peer Lending application while 12 other respondents or as many as 8.4% of all respondents have never used the Peer-to-Peer Lending application.

The value of the path coefficient obtained from the processed model can be used to determine the magnitude of the influence of each independent variable on the existing dependent variable. To calculate the path coefficient, it must be known that the range -0.1 to 0.1 is considered to have an insignificant effect, for a range above 0.1 it is considered significant inversely, and for a range below 0.1 it is considered to be significantly proportional.

Table 4: Hypothesis Analysis

Path	O	p-Value	Result
EE → CS	0.211	0.115	not significant
AT → EE → CS	-0.164	0.318	not significant
SI → CS	0.200	0.008	significant
AT → SI → CS	-0.243	0.021	significant
FC → CS	-0.002	0.989	not significant
AT → FC → CS	0.068	0.606	not significant
HM → CS	0.182	0.013	significant
AT→ HM → CS	-0.115	0.201	not significant
PV → CS	0.128	0.270	not significant
AT → PV → CS	0.036	0.817	not significant
SA → CS	-0.697	0.000	significant
AT → SA → CS	0.254	0.274	not significant
PT → CS	0.237	0.060	significant
AT → PT → CS	0.000	0.998	not significant
FR → CS	0.703	0.000	significant
AT → FR → CS	0.081	0.560	not significant
AT → CS	-0.167	0.096	significant

Table 4 displays the results of the bootstrapping process on the SmartPLS 4.0 application to prove the proposed hypothesis test. The Effort Expectancy variable has no significant positive effect on increasing Customer Satisfaction after using the Peer-to-Peer Lending application. The path coefficient value is above the minimum value with a value of 0.211, but the t-statistics results do not reach the minimum value with a total of 1.577. These results indicate that the hypothesis is rejected and it is concluded that Effort Expectancy has no positive effect on Customer Satisfaction. This result is contrary to previous research that has been done by [23].

Application Type variable does not significantly moderate the positive Effort Expectancy variable on the emergence of Customer Satisfaction in the use of Peer-to-Peer Lending applications. The coefficient path values and t-statistics are also below the minimum values, -0.164 and 0.999. These results prove the rejection of the hypothesis and it can be concluded that the difference in the type of application has no effect on customer satisfaction in using the Peer-to-Peer Lending application, whether it is an application that is considered phenomenal or an application that is considered mediocre.

Social Influence variable has a significant positive effect on Customer Satisfaction. This is caused by the path coefficient and t-statistics values which are above the minimum limits, namely 0.200 and 2.669. These results indicate that the hypothesis is accepted and it can be concluded that Social Influence has a positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application. These results are in accordance with research conducted by [24] where the influence of the surrounding environment creates an additional sense of satisfaction in using the Peer-to-Peer Lending application.

Application Type variable moderates the negatively of the Social Influence variable significantly on the emergence of Customer Satisfaction in using the Peer-to-Peer Lending application. The coefficient path values and t-statistics that appear meet the significance criteria, namely -0.243 and 2.302. These results prove the acceptance of the hypothesis, and it can be concluded that customer satisfaction influences the choice of the type of Peer-to-Peer Lending application they will use next.

The Facilitating Conditions variable has no significant positive effect on Customer Satisfaction after using the Peer-to-Peer Lending application. The values of the path coefficients and t-statistics are far below the minimum values, namely -0.002 and 0.014. These results prove the rejection of the hypothesis and do not provide sufficient evidence for the Facilitating Conditions variable to have a positive effect. This result is contrary to research conducted by [25] related to the existence of a stable infrastructure affecting user decisions in using the Peer-to-Peer Lending application.

Application Type variable does not moderate significantly for the Facilitating Conditions variable to affect Customer Satisfaction or vice versa. This can be seen from the path coefficient values and t-statistics which are still below the minimum values, namely 0.068 and 0.516. These results prove the rejection of the hypothesis and it is concluded that the type of application does not affect the Facilitating Conditions in achieving customer satisfaction after using the Peer-to-Peer Lending application.

The Hedonic Motivations variable has a significant positive effect on customer satisfaction after using the Peer-to-Peer Lending application. This is evident from the path coefficients and t-statistics which are above the minimum values, namely 0.182 and 2.492. This proves the hypothesis can be accepted and is in accordance with research previously carried out by [27] regarding the effect of hedonic motivation on technology use, especially for private matters such as services offered by Peer-to-Peer Lending applications.

Application Type variable does not significantly moderate the Hedonic Motivations variable to affect Customer Satisfaction or vice versa. This can be seen from the value of the hypothesis test where even though the path coefficient value is above the minimum criterion of -0.115, the results of the t-statistics do not reach the minimum value, namely at 1.279. These results prove the rejection of the hypothesis, and it can be concluded that the type of application does not affect customer hedonic motivations to achieve increased satisfaction.

The Price Value variable does not have a significant positive influence on Customer Satisfaction. This can be seen from the t-statistics value which does not reach the minimum value, namely at 1.104, even though the path coefficient meets the standard at 0.128. Thus, this hypothesis must be rejected, and it can be said that these results are contrary to research conducted by [28] regarding the effect of prices in making decisions to use existing banking applications.

Application Type variable does not moderate significantly enough for the Price Value variable to achieve the Customer Satisfaction. This can be seen from the values of the path coefficients and t-statistics which are far below the minimum values, namely at 0.036 and 0.231. This rejects the hypothesis and proves that the type of application does not affect the price value to increase customer satisfaction.

The Structural Assurance variable is positively and significantly affected by Customer Satisfaction, which is evident from the negative coefficient path and fulfills the requirements at -0.697 and with t-statistics of 3.962. This proves the hypothesis can be accepted and is in accordance with previous research conducted by [30] regarding the implementation of Peer-to-Peer Lending Application procedures that comply with the structure and applicable regulations obtained from customer satisfaction for previous transactions that have been carried out according to this procedure.

Application Type variable does not moderate significantly enough for the Structural Assurance variable to have an impact on customer satisfaction in using the Peer-to-Peer Lending application. The results of the path coefficient show a significant value at 0.254, but the t-statistics value does not meet the standard at 1.094. Thus, the hypothesis must be rejected, and it is concluded that the type of application has no effect on Structural Assurance adding to customer satisfaction.

The Personal Propensity to Trust variable has a positive effect with a sufficient level of significance on increasing Customer Satisfaction in the use of the Peer-to-Peer Lending application. This can be seen from the values of the path coefficients and t-statistics which exceed the minimum values, namely at 0.237 and 1.880. This proves that the hypothesis can be accepted and is in accordance with previous research conducted by [31] regarding how a person's tendency to believe before using the Peer-to-Peer Lending application can subconsciously help to increase customer satisfaction by itself.

Application Type variable does not moderate Personal Propensity to Trust to have an influence on Customer Satisfaction using the Peer-to-Peer Lending application. The results of the path coefficients and t-statistics also prove this with a number below the minimum value, namely at 0.000 and 0.002. With this, it can be concluded that the hypothesis is rejected, and the type of application does not affect Personal Propensity to Trust to have a positive effect on customer satisfaction.

The Firm Reputation variable has a positive and significant effect on the Customer Satisfaction variable. This can be seen from the path coefficient and t-statistics values that meet the minimum criteria, namely at 0.703 and 6.039. These results prove that the hypothesis can be accepted and according to research conducted by [31], company reputation determines customer satisfaction in using the Peer-to-Peer Lending application because it requires a high sense of trust to achieve maximum satisfaction.

Application Type variable does not moderate significantly for the Firm Reputation variable to have an impact on Customer Satisfaction for the use of Peer-to-Peer Lending applications. This can be seen from the results of the path coefficients and t-statistics which do not reach the minimum limit, namely at 0.081 and 0.583. Thus, the hypothesis is rejected, and it can be said that the type of application does not significantly moderate the Firm Reputation variable to affect customer satisfaction in Peer-to-Peer Lending applications.

Application Type variable is positively and significantly influenced by the Customer Satisfaction variable where this can be seen from the path coefficient and t-statistics values that reach the minimum criteria, namely -0.167 and 1.666. This proves that the hypothesis can be accepted, and a new opinion is found that in fact customer satisfaction makes customers return to choosing the type of Peer-to-Peer Lending application they have used before.

5. CONCLUSION

The research model consists of a total of 8 exogenous variables with 1 endogenous variable and 1 moderating variable which are related to one another. 27 statements are used as the basis for assessing all existing variables. The assessment was carried out by distributing questionnaires to respondents randomly. There are a total of 9 hypotheses with 8 hypotheses on moderating variables for each exogenous variable. The following is a conclusion of the acceptance and rejection of each of these hypotheses.

The Social Influence and Hedonic Motivations variables from the UTAUT2 model provide a positive and significant influence to reject H0 and accept H1. This proves that the factors that lead to satisfaction from using the Peer-to-Peer Lending application are environmental recommendations that customers trust and the desire to get pleasure from using it through the flow of money from loan services provided by the Peer-to-Peer Lending application to customers. This helps customers to improve their lifestyle indirectly for a while and pay for needs or wants that customers previously could not get.

Furthermore, the Structural Assurance, Personal Propensity to Trust, Firm Reputation, and Application Type variables also have a positive and significant influence on rejecting H0 and accepting H1. This proves that trust in the Peer-to-Peer Lending business is considered very important to pay attention to maintain customer satisfaction. The more trust customers have in the services provided, the easier it will be for customers to feel satisfied with these Peer-to-Peer Lending services. The Variable Type of Application successfully moderates Social Influence to affect customer satisfaction of the Peer-to-Peer Lending application. This proves that the recommendation of the surrounding environment is an important reason for customers to decide to use the Peer-to-Peer Lending application because considering that the industry is still just developing, good reviews from customers who have used their services before are very crucial for the development of their business processes.

The variables Effort Expectancy, Facilitating Conditions, and Price Value do not have a significant enough influence to accept H1 and reject H0. The desire to do minimal effort, paying attention to the supporting conditions, as well as the prices offered by Peer-to-Peer Lending services are not considered too important because the market wants to try what Peer-to-Peer Lending services are like and what benefits they can get from using the services.

Moderation of Application Types for Effort Expectancy, Facilitating Conditions, Hedonic Motivations, Price Value, Structural Assurance, Personal Propensity to Trust, and Firm Reputation variables does not make a significant enough influence to have an impact on Customer Satisfaction. This proves that the current market assessment of Peer-to-Peer Lending service providers is still carried out in general and has not focused on preferences for certain types of applications. The advantages of this type of application with more and better reviews are only based on recommendations for using previous services and there has been no in-depth discussion regarding other features that can be taken into consideration as the cause of customer satisfaction for businesses that will develop in the future.

The distribution of this questionnaire was carried out using a Google form which was distributed through several social media platforms, and the results were then processed using the SmartPLS 4.0 application through data calculations with Partial Least Squares – Structural Equation Modeling (PLS-SEM). The data obtained has passed validity tests such as weights on outer loading, then several reliability tests such as values from AVE, Cronbach's Alpha, and Composite Reliability and it can be said that the data attached is valid.

Based on the results of the analysis and findings from the research that has been done, some suggestions can be given by researchers regarding the factors that influence the satisfaction of using the Peer-to-Peer Lending application:

1. Peer-to-Peer Lending application business developers can pay attention to social/environmental influence factors (Social Influence) and hedonic motivations (Hedonic Motivations) of application users. An example of a project that can be implemented to increase Social Influence is to pay attention to the customers currently being served and ensure they give positive reviews for the application or for services provided by word of mouth. Giving positive reviews can be accompanied by promotions by adding merchandise or reducing interest rates for a certain period which are expected to directly increase their Hedonic Motivations to apply for a larger loan base if they are still able to borrow while taking into account the income they get per month.
2. Peer-to-Peer Lending application business developers can also pay attention to the compliance of service providers with regulations in the countries where they do business (Structural Assurance) and improve the company's reputation in ways such as providing transparent communication services for the sale of any products and services that are offered. showing empathy about customer needs on how to improve their lifestyle or to fulfill their daily needs, and showing how Peer-to-Peer Lending service providers can provide solutions for them (Firm Reputation). Along with increasing positive ratings for these factors, the tendency for customers or prospective customers to distrust is minimal and will cause a chain effect to trust and be satisfied in the process of obtaining these products and services (Personal Propensity to Trust). Increasing trust can be started from a strict selection of prospective customers and ensuring that the risk of the loan given is as minimal as possible so that the company's reputation increases first.
3. For Peer-to-Peer Lending applications that are already superior because of greater exposure and more positive reviews such as Kredivo, or other newly developed Peer-to-Peer Lending applications, the advice that can be given is to continue to improve these positive reviews by starting to pay attention to the other factors described above to form the basis of developing their business. Because even though currently the Type of Application has not moderated significantly, there is a high possibility of a significant change in significance because the variables that have no effect currently have a general effect on Peer-to-Peer Lending service providers.

The purpose of this research, which was regarding finding most influential factors, was achieved although few limitations were faced when the research is done. Those limitations were regarding availability of several other factors that might be considered further but not presented and considered in this research. Geography scope also become a factor because if the research were done in other part of the world, there might be other outcomes that will show. Other practical solutions can be addressed for future research and also research inside similar industries but not limited to Peer-to-Peer Lending Applications can also be considered. Overall, this research is done through modification of previous studies listed and questions for further research that could be considered are regarding what important factors in using online lending applications or other financial institutions, since those are still within the same industry, but the question is outside this research limitations.

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