

Understanding of Peer-to-Peer Lending Platform Intention: Evidence among Millennials

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Abstract

Purpose: Peer-to-peer (P2P) lending has evolved into a viable alternative investment option that is predicted to develop rapidly as technology solutions improve and people become more digitally connected. As a result of their increased exposure to digital technology, millennials have emerged as the most fascinating target group for P2P lending platforms. As a result, the goal of this study is to identify the factors influencing millennials' intention to use Malaysia's peer-to-peer lending platforms.

Design/methodology/approach: This study used perceived ease of use, perceived usefulness, perceived expertise, trustworthiness, reciprocity, and security as independent variables. The data was collected from 183 millennials through online questionnaires. The Statistical Package for Social Science (SPSS) programme was used to conduct descriptive analysis, reliability testing, and multiple linear regression analysis.

Findings: Our findings revealed that perceived ease of use, perceived usefulness and reciprocity have a favourable influence on millennial's intentions to use peer-to-peer lending platforms.

Research limitations/implications: This study may be extended to other age categories as the current research only focus on millennials.

Practical implications: Peer-to-peer platform's operators may consider those relevant factors to invite and attract more businesses and investors to join in the peer-to-peer lending platform.

Originality/value: The extended Technology Acceptance Model, Source Credibility Theory, and Social Exchange Theory were used in the current study to explore the variables that affect millennials' inclination to use peer-to-peer lending platforms.

Keywords: Peer-to-peer lending, Intention, Perceived ease of use, Perceived usefulness, Reciprocity

Introduction

Peer-to-peer (P2P) lending can be categorised as a type of decentralized lending. There are two main business models for P2P lending platforms. The first is that lenders and investors issue loans to borrowers. The second is that enterprises issue loans to borrowers and investors can invest. Although the first financing method has been a popular financing method since the 16th century, its true prosperity began with the development of technology and the opportunities it provided in the early 21st century. Due to the 2008 financial crisis, which significantly reduced public trust in financial institutions and made investing risky and unattractive, it has become more challenging to get credit. As a result, P2P lending platforms have grown quickly. Peer-to-peer lending has inevitably evolved into an alternate source of funding.

In 2016, the Securities Commission of Malaysia (SC) published the framework for peer-to-peer lending, making Malaysia the first ASEAN country to regulate this type of lending. Individuals or businesses can obtain loans through a peer-to-peer (P2P) marketplace that connects lenders and borrowers. Individuals seeking personal loans or businesses seeking financing for business purposes are the most common borrowers. Lenders are typically investors who seek to gain passive revenue from the loans they make to borrowers in the form of interest. P2P lending platforms make loan transactions easier by connecting borrowers with lenders directly. It charges initiation and service fees to make money. Malaysia's economic recovery has been hampered by the movement control order that was put in place to prevent the COVID-19 outbreak. Businesses' long-term viability, especially that of SMEs, is never guaranteed. Peer-to-peer financing is one way to assist vulnerable SMEs with their issues.

The economy has changed dramatically in the new millennium, with conventional banking institutions giving way to online platforms like P2P lending systems. Many studies on the intention to use P2P lending have been conducted in the past, primarily in China, Indonesia, or other nations. There is a lack of local research on Malaysia's intentions to implement P2P lending platform services. P2P lending platforms serve as an online credit market that may be used to get loans as well as invest in financial products. Unlike traditional banks, borrowers need funds to meet their needs directly through funds provided by investors. Due to the high returns to investors and the lack of collateral for the issuer, there may be a large number of customers interested in using the platform, including investors and small and medium-sized businesses (SMEs). As a result, determining the factors of individual's intention usage on a P2P lending platform in Malaysia, particularly among millennials, is critical.

Due to the fact that millennials are the primary users of the P2P lending network right now, they are the research group's primary target demographic. This study's major goal is to investigate the elements influencing millennials' intention to use Malaysia's platform for P2P lending.

Literature Review

Peer-to-peer (P2P) Lending Platform

P2P lending was described as "platforms that support financial services via direct, one-to-one contracts between a single recipient and one or more providers" by Zlatkov and Ivanov (2018). Peer-to-peer refers to a direct information exchange between two people without the use of a middleman. The phrase first appeared in computer networking, which refers to a network type in which computers can function both as clients and servers to other computers without the need for a centralised server. The Internet serves as an illustration of one such network (Milne & Parboteeah, 2016).

Individuals or businesses seeking loans through online marketplaces where lenders and borrowers are matched are referred to as peer-to-peer lending. Borrowers will request personal loans or companies obtain funds for business purposes. Lenders are typically investors that aim to earn interest on loans made to borrowers as a source of passive income. The profit source of P2P lending platforms facilitates loan transactions by connecting borrowers directly to lenders and collects origination and service fees to make money. Compared with traditional banking, the adoption of P2P lending is an innovative change. The loan products of P2P lending are diversified, and there are differences in terms of maturity, loan scale, and interest rates.

Four basic areas can be used to group the benefits of peer-to-peer lending services. Firstly, borrowers' fees are relatively low, and the rate of return on investment is higher compared to existing bank deposits. Secondly, it provides credit to some borrowers who are unable to obtain bank loans. Thirdly, P2P lending is considered more responsible and socially valuable than traditional banking. Lastly, advancements in finance and technology have raised the quality and speed of services provided to lenders and borrowers (Zlatkov & Ivanov, 2018). According to Khan et al. (2021), unlike traditional banks, P2P lending platforms are online credit markets where borrowers can directly request funds through the platform, while investors can provide funds to meet these loan requirements based on their own ability and willingness.

P2P lending platforms of all varieties run on a set of essential tasks. Creating a database of potential borrowers is the first step. The majority of platforms then offer term loans with maturities between three and five years. The borrower must submit all mandatory information when applying for a loan, including the requested loan amount, term choice, loan purpose, income, employment, other debts, and any other data the platform may require. In most circumstances, the borrower must additionally upload proof of income and job documentation. Borrowers can band together on some platforms to join a network group that will boost their signal. The platform then uses a proprietary score that incorporates credit score to evaluate the risk level and credit score of the loan application.

Technology Acceptance Model (TAM)

Technological Acceptance Model (TAM) was developed by Davis (1989) and is used extensively in many fields (Jin et al., 2019). The original TAM, a highly predictive model for technology adoption, was created to understand users' acceptance of information systems or technologies. As a result, the theoretical model was carefully created to account for the unique traits of financial technology in order to comprehend and forecast the adoption of new

systems or advances. The ease of use and usefulness of a new technology have always been two of the main factors influencing people's intentions to use it, making TAM one of the most influential technology acceptance models (Charness & Boot, 2015). Nevertheless, the original TAM only takes into account how adoption intent is affected by a technology's usability, simplicity, and ease of use (Lai, 2017). Despite demonstrating its effectiveness and reliability in describing the acceptance and usage of information systems, many experiments with various samples and conditions have been conducted, leading to the development of other TAM expansions by scholars (Davis & Venkatesh, 1996; Mathieson, 1991).

Khan et al. (2021) used the TAM model to examine the variables influencing individuals' intentions to use P2P lending platforms in Malaysia. In addition to the two main variables in the TAM model, the study was expanded to include additional variables from the Source Credibility Theory (SCT) and Social Exchange Theory (SET). The reason for incorporating SCT and SET was to address the issue of credibility, which is a significant aspect of online financial platforms, but not considered in the extended TAM model. The SCT explains how individuals perceive the credibility of the source and determine whether the information provided is accurate and honest. The SET was included for completeness, as it explains how individuals exchange information in the community in the hope of receiving rewards while minimizing costs.

Based on earlier research, the extended TAM model is a good method for examining the variables that affect individuals' intentions to utilise P2P lending services. The independent variables of perceived utility, perceived ease of use, and intention to use will be used in the current study to investigate the relationship between the independent and dependent variables. Perceived expertise and trustworthiness taken from SCT and reciprocity taken from SET will be added to the model, keeping the two independent variables from the original TAM model constant. Additionally, based on Lai's (2017) study, security will be included as an additional variable to investigate whether it influences users' intention to adopt new technologies such as P2P lending platforms.

Intention to Use

In the literature on technology acceptance, Teo and Zhou (2014) concluded that usage intention reflected the user's likelihood to use technology in the future. Their study found that a variety of variables, such as perceived utility, perceived usability, and attitudes towards technology use, can predict a student's inclination to utilise technology. The target group's desires to use technology in higher education can best be understood by understanding these results.

In an exploratory study on the uptake of integrated, single-platform payment systems in ASEAN, such as card and mobile technologies, Lai (2017) discovered that security was a key consideration when using the extended TAM model to look into consumers' intentions to uptake such systems. The study discovered that elements including perceived utility, usability, and security had a big impact on people's intentions to use a single-platform payment system.

Perceived Ease of Use (PEOU)

Perceived ease of use is defined as "the extent to which an individual believes that using a particular system would be free from effort" Davis (1989). This definition is based on the idea that "easy" is connected to the lack of challenges or the requirement for significant effort. All other things being equal, apps that are simple to use are typically more likely to be accepted by users than those that demand more work since effort is a finite resource that people assign to a variety of tasks for which they are responsible.

Suki and Suki (2011) examined the effect of perceived ease of use on the intention to adopt 3G mobile services. Their findings showed that the adoption of 3G mobile services, which enhanced communication with others, was significantly influenced by convenience of use. Hamid et al. (2016) used a sample of 543 government civil servants who worked as teachers in Malaysian public schools to evaluate the relationship between perceived usefulness and perceived ease of use, as well as their impact on the intention to continue using e-government services. The intention to use e-government services was found to be positively correlated with perceived usefulness and usability.

The term "perceived ease of use" described how a user thought a system would be to use (Fiorentino et al., 2020). Users may first struggle to operate a new system due to inexperience and lack of confidence. Yet, using the system gets simpler for them as they become more accustomed to it. How simple it is for users to access data and updates on the lending process can serve as an example of ease of use in P2P lending. Past studies have shown that the usefulness and usability of P2P platforms are key indicators of consumers' propensity to utilise them (Khan et al., 2021). Also, other studies have demonstrated that perceived ease of use has a favourable effect on attitudes about using financial technology services (Adistyasari et al., 2019), which is relevant to the acceptability of financial technology services.

H₁: There is significant relationship between perceived ease of use and intention to use P2P lending platform.

Perceived Usefulness (PU)

Researchers have applied the TAM model to various contexts, including technology acceptance and adoption. One of the key variables in the TAM model is perceived usefulness, which is defined as "the degree to which a person believes that using a particular system will improve his or her job performance" (Davis, 1989). The usefulness of a system refers to the benefits that users perceive they will gain from using it. For example, in an organizational setting, a system that improves employees' job performance may result in rewards such as wage increases or bonuses. Studies have shown that perceived usefulness is a strong predictor of users' intention to adopt and use a technology, including financial technology services (Akinwale & Kyari, 2020) and crowdsourcing platforms (Mohd Amir et al., 2020).

According to Adistyasari et al. (2019), people' propensity to accept technology in the field of finance can be strongly influenced by how useful they consider a system to be. The results of Chao's (2019) investigation into consumer perceptions and adoption of fintech products and services using the perceived usefulness measure showed a substantial relationship between these two variables. Similarly, Khan et al. (2021) found that perceived usefulness was a key

factor in determining the willingness of users to use P2P lending platforms, and had a greater impact compared to other predictive factors.

H₂: There is significant relationship between perceived usefulness and intention to use P2P lending platform.

Perceived Expertise

Source Credibility Theory (SCT) described “the impact of perceived expertise and trustworthiness on how people process information and create attitudes” (Lamm et al., 2016). Source expertise was defined as “the extent to which a communicator is perceived to be a source of valid assertions” based on Hovland et al. (1953). SCT also examined the extent to which people obtain information from people who are considered as experts, compared with people who are considered less qualified. For example, people whose information came from well-known people and were considered experts should have greater influence.

Liu et al. (2018) used a data sample of 490 WeChat users to test whether there were elements that directly affect purchase intentions in the social commerce era through a stimulus-organism-response (SOR) model. According to the findings of research, all the factors including perceived similarity, familiarity and expertise, had the strong association towards the consumers’ buy intention. On the other hand, perceived expertise had the greatest impact on information. This demonstrated that expert, reputable, and professional persons were more likely to use information to influence purchasing decisions.

Jünger and Mietzner (2020) investigated if financial expertise and trust transparency affect German household adoption of fintech services. However, there was no direct result to demonstrate that connection. Individuals familiar with online transactions will be experts in technology adoption for the P2P lending platform as a financial technology.

H₃: There is significant relationship between perceived expertise and intention to use P2P lending platform.

Trustworthiness

Lamm et al. (2016) described the source trustworthiness as “the degree of confidence in the communicator’s intent to communicate assertions he considers most valid”. On the other hand, Khan et al. (2021) described trustworthiness is “the extent to which individuals feel that the online P2P financing platform can be trusted”. For Malaysia to adopt P2P platforms, trustworthiness will be one of the key factors (Khan et al., 2021). Their results showed that the SCT has no effect in the intention to use P2P lending platform because the variables of perceived expertise and trustworthiness are not significant. This may be because young people are not familiar with using P2P lending platforms, which made it difficult to become an expert and establish trust in the system.

Niu et al. (2020) stated that trust defined as “a person’s comprehensive judgment of being trusted, believing that the trusted person will not harm their own interests and willing to take the risks”. This research was based on the background of frequent bad news about P2P lending in China. The goal of this research is to determine whether the lender’s trust in P2P lending had shifted, and whether trust as a factor in the lender’s lending, so that solutions can

be found. The results showed that lenders' emotional perception of P2P lending had become increasingly negative over time. The industry's long-term survival had been harmed by the trust crisis in P2P lending. As a result, P2P lending industry must strengthen regulation and security to improve the operation of the platform system and maintain the long-term viability of the industry.

Based on the Lai (2017) of research, organisations that operating electronic payment platforms needed to prioritize security and build trust with consumers when building and marketing their products and services. As the functions that provide consumers with safety increase, they will also increase consumer confidence, thereby generating usage intentions.

H4: There is significant relationship between trustworthiness and intention to use P2P lending platform.

Reciprocity

Social Exchange Theory (SET) is one of the most important concepts of social interaction in the social sciences (Cook, 2015). Primitive social exchange theories were mostly created by Homans (1961), Blau (1964) and Emerson (1962, 1972). Work on power and reliance, social networks, reciprocity, equity, social cohesion, and solidarity had been a part of their theoretical and empirical growth.

According to social exchange theory, social behaviour is the product of the exchange process. The goal of this communication was to increase income while lowering expenditures (Surma, 2016). Online social networks appeared to be great venues for social communication, as well as provide a platform, because it allowed for the maintenance of social relationships at a lower cost than offline relationships. So Surma (2016)'s research focuses on reciprocity, which was essential for social communication, because humans will score points, give meaning to the exchange, and change the subsequent interaction according to the balance of reciprocity. The result showed that there was strong empirical evidence for a reciprocity on social platform.

According to the research of Shiau and Luo (2012), this study investigated the variables that affecting consumers' willingness to continue using online group buying, as well as the influence of social exchange, trust, and the reciprocity and reputation of supplier creativity on consumer satisfaction and online purchase willingness degree. Trust was the most important factor in predicting the outcome variable, followed by consumer reciprocity. After the proposed research model, reciprocity, trust, satisfaction, and seller innovation were found to be determinants in the intention to participate in online group purchasing behaviour.

According to SET, research has suggested that reciprocity influence desire to use P2P lending services (Khan et al., 2021). Understanding credit and risk information can help users share knowledge regarding P2P systems. When there is a reciprocal effect in information sharing, the intention to use P2P lending platforms is influenced by reciprocity.

H5: There is significant relationship between reciprocity and intention to use P2P lending platform.

Security

Lai (2017) defined security as “the state of being protected or not being harmed”. Organisations that provide consumers with a certain level of security affected the risks that consumers needed to take. When there is considered a risk, consumers' confidence in adopting new technologies will also be affected. Consumers had the confidence to adopt new technologies under high security. Therefore, the results showed that consumers' intention usage of platform e-payment system was influenced by security. The e-payment system must be designed with a set of security standards to ensure that risks are reduced.

Regarding the security of electronic payment, Sumanjeet (2009) put forward several points to consider. For example, considered identity verification to ensure that the identities of all related parties were reliable, considered that the financial information transmitted remains unchanged during transmission, considered confidentiality to protect transactions, and authorization issues to determine the rights and privileges granted to individuals and so on.

One of the important factors in establishing trust in many online transactions is security. Thaker et al. (2019) stated that customers will avoid any online platform with unclear and confusing information because it may represent insecurity and they will not be willing to use the system. Security may also be a key solution for determining whether millennials intend to use P2P lending platform. Based on the past study of Khan et al. (2021), the suggestions of future research can consider investigating other variables, and security as an independent variable will be involved in this research.

H₆: There is significant relationship between security and intention to use P2P lending platform.

Method

The minimum required sample size based on the G* power calculation is 146 respondents. Purposive sampling was used, and self-administered questionnaires were distributed online to millennials aged 26 to 41 years old. The study investigates the influence of six independent variables, namely perceived ease of use, perceived usefulness, perceived expertise, trustworthiness, reciprocity and security, on the dependent variable, intention to use. Measurement items for perceived ease of use, perceived usefulness, perceived expertise, trustworthiness, reciprocity, and intention to use were adopted from Khan et al. (2021), while the measurement items for security were adopted from Chong (2019). All variables were measured using a five-point Likert scale.

Findings

The demographic profile of the respondents involved in this study is summarised in Table 1. The frequency of male respondents is 67 (36.6%) and the frequency of female respondents is 116 (63.4%). This study only targeted millennials between the ages of 26 to 41. 98 out of total of 183 (53.6%) respondents are aged 26 to 29. The least number of respondents are aged from 34 to 37 years old, with a frequency of eight, accounting for only 4.4%. Then, 54 (29.5%) respondent aged from 30 to 33 years old and 23 (12.6%) respondents between the ages of 38 to 41. Majority of the respondents have a bachelor's degree, with 77 respondents

(42.1%) and they worked as an employee (58.5%). Lastly, 62 (33.9%) respondents have the monthly salary ranged from RM1201 to RM3000.

Table 1: Demographic profile

Criteria	Category	Frequency	Percentage
Gender	Male	67	36.6%
	Female	116	63.4%
Age Group	26 – 29	98	53.6%
	30 – 33	54	29.5%
	34 – 37	8	4.4%
	38 – 41	23	12.6%
Education Level	Secondary Education	33	18.0%
	Diploma	70	38.3%
	Undergraduate	77	42.1%
	Postgraduate	3	1.6%
Occupation	Student	51	27.9%
	Employee	107	58.5%
	Self-employed	21	11.5%
	Pension	2	1.1%
	Unemployed	2	1.1%
Monthly Salary	RM 1200 per month or below	43	23.5%
	RM 1201 – RM 3000 per month	62	33.9%
	RM 3001 – RM 5000 per month	51	27.9%
	RM 5001 – RM 7000 per month	19	10.4%
	RM7001 per month as above	8	4.4%

Table 2 summarised the descriptive statistics results of all independent and dependent variables used in this study. All variables of maximum value are all the same at 5.00. While the minimum values are all different for all variables, the highest minimum value is 2.75 (perceived ease of use), the lowest minimum is 1.00 (security). For the mean values, the perceived of ease-of-use results in the highest value of mean being 4.3251, with a standard deviation of 0.62527, the lowest standard deviation. Security has the lowest mean of 2.4736 and the standard deviation of 1.10073 which is the highest standard deviation. For the dependent variable, the mean is 3.7486, with a standard deviation of 0.80138.

Table 3 shows the Cronbach Alpha results for all variables and the number of relevant items for each variable. All variables except Security are tested for this reliability test by using their original relative measurement item counts. To achieve a better Cronbach alpha result, three items (S4, S5 and S6) of the security variable are removed from the total six items, and finally only three items are included in this test. The Cronbach's alpha value for security is 0.856, perceived usefulness is 0.827, and trustworthiness is 0.825. All three variables are in the range of 0.8 to 0.9 with good internal consistency, following Cronbach's Alpha rule of thumb. Additionally, perceived expertise, reciprocity, and perceived ease of use are 0.772, 0.712, and 0.710, respectively. The last dependent variable results 0.716. In conclusion, the

values of all variables and their related items in the reliability test are above 0.7, reaching a satisfactory level and meeting the requirements and validation of the study. Figure 1 showed the conceptual framework of this study.

Table 2: Descriptive statistics of variable

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Perceived ease of use	183	2.75	5.00	4.3251	0.62527
Perceived usefulness	183	2.00	5.00	4.0260	0.81222
Perceived expertise	183	1.33	5.00	3.7213	0.89398
Trustworthiness	183	2.29	5.00	4.1827	0.66391
Reciprocity	183	1.75	5.00	3.8880	0.74385
Security	183	1.00	5.00	2.4736	1.10073
Intention to use	183	1.33	5.00	3.7486	0.80138

Table 3: Cronbach's alpha

Variable	Cronbach's alpha	No. of items
Perceived ease of use	0.710	4
Perceived usefulness	0.827	4
Perceived expertise	0.772	3
Trustworthiness	0.825	7
Reciprocity	0.712	4
Security	0.856	3
Intention to use	0.716	3

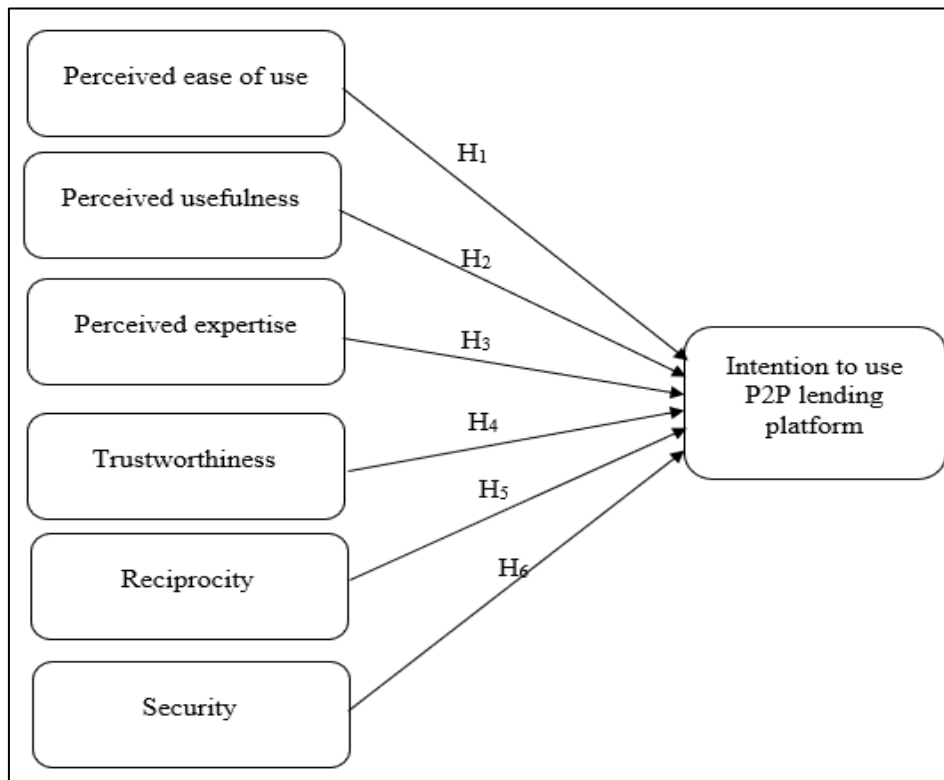


Figure 1: Conceptual Framework

The multiple linear regression model results indicated the R^2 value of 0.263. This indicated that 26.3% of total variation of intention to use can be explained by the six independent variables of this study. ANOVA is a statistical approach for examining the connection between dependent variable and independent variables. The ANOVA results showed the significance value is less than 0.001, which means that model is significant within the range of $p\text{-value} < 0.05$. Table 4 showed the coefficients, where the higher the beta value, the more important the factor affecting the intention usage of P2P lending platform. A positive beta value indicates a positive relationship with the dependent variable, and vice versa. The variables of perceived ease of use, perceived usefulness, perceived expertise and reciprocity are all positive value, at 0.280, 0.258, 0.117, and 0.185, respectively. However, the values for trustworthiness and security have -0.171 and -0.010. A significance value equivalent to a $p\text{-value}$ must be less than 0.05 to indicate a significant result for a variable. Referring to Table 4, there are only three independent variables with $p\text{-value} < 0.05$, namely perceived ease of use variable, perceived usefulness variable and reciprocity variable, with values of 0.043, 0.010 and 0.032, respectively. Perceived expertise variable, trustworthiness variable and security variable are 0.069, 0.188 and 0.845, all greater than 0.05.

Table 4: Coefficient model

Model	Unstandardised Coefficients		Standardised Coefficients	T ratio	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.081	0.427		2.532	0.012
Perceived ease of use	0.280	0.138	0.218	2.035	0.043
Perceived usefulness	0.258	0.100	0.262	2.594	0.010
Perceived expertise	0.117	0.064	0.130	1.830	0.069
Trustworthiness	-0.171	0.129	-0.141	-1.322	0.188
Reciprocity	0.185	0.086	0.172	2.165	0.032
Security	-0.010	0.051	-0.014	-0.196	0.845

Discussion and Conclusion

This study had identified that the relationship between ease of use and the intention to use of millennials towards P2P lending platform was positively significant, as $p\text{-value} = 0.043 < 0.05$. According to Phuc et al. (2019), it indicated that ease of use had a positive effect on the intention to use finance technology services. If customers find Fintech services is easy to use, they will have an intention to use them. This statement was also highly consistent with the past studies by Kurniadi and Hendiyasari (2021); Kurniasari and Utomo (2019) and Khan et al. (2021). However, Thaker et al. (2019) had different findings for the variable of ease of use, there is insignificant relationship. Research showed that ease of use has the highest impact on millennials' willingness to use P2P lending platform. This can be attributed to the fact that both experienced and inexperienced millennials consider ease of use when deciding to use intents on a system. Under the premise that online banking and transactions are gradually integrated into society, if the ease of use of the P2P lending platform has not been incorporated into the system and users feel easy to use, it will reduce people's willingness to use because they need to relearn and adapt to the new system.

The finding indicated that usefulness also had a significant relationship towards millennials' intention to use P2P lending platform, with the p-value of 0.010 and less than 0.05. In addition to ease of use as a factor influencing millennials' willingness to use the platform, platform usability was also a determinant of their willingness to use the platform. According to Djaakum (2019), it proved that the lenders would satisfy with the usefulness on the lending platform as it provided the business convenience. In the research by Chao (2019), the findings indicated that the usefulness factor was important when customers want to adopt with financial technology. Besides that, the study by Fiorentino et al. (2020) and Khan et al. (2021) also had obtained the results that supporting with this statement. Therefore, the significant relationship between the usefulness and the intention of millennials to use P2P lending platform is consistent with the past research.

Our result revealed that perceived expertise has no significant relationship towards intention to use P2P lending platform as the p-value is more than 0.05. Jünger and Mietzner (2020) discovered that the effect of perceived expertise on the intention to use of P2P lending platform services is uncertain. Khan et al. (2021) also demonstrated the results of a non-significant relationship of perceived expertise. This may be because more millennials who have no experience in using P2P lending platform are difficult to become experts because they are not proficient in this new platform services.

Next, trustworthiness also showed no significant relationship towards intention to use. Since its p-value which is equals to 0.188 is greater than 0.05, hence, H4 was not supported. This result was supported by Khan et al. (2021). Khan et al. (2021) mentioned that it was difficult to build trust when people had no experience with new system. It is also possible that the high default rate of some P2P lending platform services makes users feel less credible in the information provided.

On the other hand, reciprocity showed significant relationship towards the intention of millennials to use the P2P lending platform service. This hypothesis statement was supported, which p-value = $0.032 < 0.05$. According to the findings of Khan et al. (2021), it also proved that reciprocity as a factor will influence the intention to use the platform. Through the results, it also had the evidence from previous studies by Chen and Hung (2010) and Omarzu (2000). This means that reciprocity affects the intent to use the service, and millennials perceive that by exchanging information through the P2P lending platform, they can gain access to credit and risk-related information on lenders and borrowers. People are interested in using the P2P lending platform when there is a reciprocal act of information exchange.

Lastly, our findings found that the relationship between security and intention to use P2P lending platform is not significant. This result was supported by the study by Thaker et al. (2019), which also showed that security had insignificant relationship on investors' intentions to use P2P lending platform. The findings of Novialeta and Slamet (2021) also concluded that security was not a factor affecting online transactions. According to the findings, this may be due to the P2P lending platforms and its operated companies are regulated by the Securities Commission Malaysia (SC). These companies operating the platform must strictly follow the guidelines and regulations set by the Securities Commission Malaysia (SC). In addition to this, it may also be related to millennials being more tech-savvy, more receptive and aware of the existence of other more advanced technologies and their interest in and demand for new

digital payment products. This results in security not being a pressing consideration when using online platforms.

The results of this study have implications for companies providing and operating P2P lending platforms and services. Understanding the factors that drive millennials to use these platforms is important for platform operators to ensure the ongoing provision of lending services. Design and service of P2P lending platforms must consider factors such as usefulness and ease of use, as research has shown a significant positive relationship between ease of use, usefulness, and millennials' intention to use P2P lending platforms. Improving the usefulness and ease of use of the platform can attract more millennials to use and promote the platform. Marketing campaigns that emphasize reciprocity can increase millennial engagement on the platform. P2P platform operators can also consider ease of use, usefulness, and reciprocity factors to invite more businesses and investors to join the platform and gain a competitive advantage in the industry by increasing the number and quality of participants.

This study proposed an extended TAM model that incorporated Source Credibility Theory (SCT) and Social Exchange Theory (SET) to examine the factors influencing millennials' intention to use P2P lending platforms. The original TAM variables of ease of use and usefulness were found to be significantly correlated with intention to use, supporting the TAM model's role in this study. However, perceived expertise and trustworthiness, which were borrowed from SCT, did not contribute to the study. On the other hand, the reciprocity variable from SET was found to be significantly related to intention to use, contributing to the research objective. The study integrated the three models in the proposed framework and concluded that the TAM model and SET played significant roles in explaining millennials' intentions to use P2P lending platforms. The research findings can contribute to the P2P lending industry, providing inspiration for further research in Malaysia.

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