



# Why People Intent to Use P2P Lending? A Systematic Literature Review

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**Abstract.** This study aims to provide an overview of why people intent to use P2P lending by using a systematic literature review approach based on the results of previous studies that have been conducted by researchers on the Scopus database. This research uses qualitative methods and a literature study approach. The data source in this study was taken from the Scopus database with the keyword “peer-to-peer lending” OR “P2P lending” AND intention” with the publication year of 2011-2024. After applying a set of criteria, 68 articles were used in subsequent analyses. All selected articles are manually read and coded to get some identifiable information from each article. The information includes country setting, journal quality, research method, theories applied in research, and research findings. The reported results are discussed based on theme clusters using bibliometric analysis to classify articles based on the similarity of the authors keywords. Intention to use P2P lending is influenced by a combination of trust, risk perception, ease of use, personal innovativeness, and social factors. Trust and risk perception play an important role in shaping positive attitudes towards the platform, while factors such as ease of use and government support may influence intention indirectly. So future researchers can consider these factors in examining the intention to use P2P lending. This study relies on research in P2P lending literature in the Scopus database. Future studies can combine with the Web of Science database to expand generalization. Research related to Peer-to-Peer (P2P) Lending based on previous publications in the Scopus database shows that this topic is still relatively rare as the focus of academic studies. This indicates a great opportunity to fill the research gap in this field, especially to dig deeper into the motivations and factors that drive individuals intention to use P2P Lending services.

**Keywords:** Bibliometric, Intention, Peer-To-Peer Lending, Systematic Literature Review.

## 1. INTRODUCTION

Financial technology (fintech) developments transform how individuals and organizations receive financial services in the digital era (Agarwal & Zhang, 2020). A significant advancement in this field is peer-to-peer (P2P) lending, which enables individuals to directly borrow and lend money to each other using internet platforms (Najaf et al., 2022). Peer-to-peer lending has several benefits, such as reduced borrowing expenses, enhanced profits for lenders, and improved financial accessibility for individuals without access to conventional banking facilities (Avgeri et al., 2023). Nevertheless, a multitude of elements that determine user intents have an impact on the choice to utilize P2P lending systems. An essential aspect for platform developers, regulators, and academics seeking to improve user uptake and happiness is comprehending the motivations behind individuals' inclination to utilize P2P lending (Lecké et al., 2022).

Recent trends in P2P lending research indicate a growing interest in understanding the dynamics of this innovative financial service (Ariza-Garzón et al., 2021). The global P2P lending market was valued at approximately \$153 billion in 2022 and is projected to reach \$1.7 trillion by 2032, reflecting a compound annual growth rate (CAGR) of 27.5% from 2023 to 2032 (Ariza-Garzón et al., 2021). This rapid growth is driven by increasing demand for alternative financing options, particularly among individuals and small businesses that may find traditional banking services inadequate or inaccessible (Mago & Modiba, 2022). Research has identified several key themes within the P2P lending landscape, including the impact of technological advancements on credit assessment and risk management. For instance, platforms are increasingly utilizing sophisticated algorithms and data analytics to evaluate borrowers' creditworthiness, thereby enhancing the reliability of lending decisions. These technological innovations not only streamline the borrowing process but also reduce operational costs for lenders, allowing them to offer more competitive interest rates compared to traditional financial institutions (Otosí et al., 2024). Moreover, the integration of blockchain technology is being explored to improve transaction transparency and security, further attracting both borrowers and lenders. Blockchains decentralized nature can mitigate fraud risks and enhance trust among users by providing an immutable record of transactions (Rane et al., 2023). This technological shift has the potential to revolutionize how lending operates by ensuring that all parties involved have access to accurate information regarding loan agreements (Motta & Sharma, 2020).

Despite the burgeoning interest in P2P lending, there remains a notable gap in empirical studies focusing on consumer behavior and motivations for adopting these platforms (Kumra et al., 2021). While existing literature has predominantly concentrated on technological innovations and market dynamics, fewer studies have examined the psychological and social factors influencing user engagement with P2P lending (Wu et al., 2024). This oversight presents an opportunity for future research to delve into how demographic variables such as age, income level, education, and cultural backgrounds shape user intentions towards P2P lending (Wu et al., 2024). Understanding these motivations is crucial because they can significantly influence user satisfaction and retention rates on P2P lending platforms (Khan et al., 2024). For example, younger users may be more inclined to adopt P2P lending due to their familiarity with technology and digital financial services, while older users might exhibit hesitance due to concerns about security or lack of understanding of how these platforms operate. Additionally, cultural attitudes towards borrowing and lending can vary widely across different regions, impacting how individuals perceive P2P lending as a viable alternative to traditional banking (Basha et al., 2021).

Furthermore, as the sector evolves, there is a pressing need to investigate the regulatory challenges faced by P2P lending platforms (Ofir & Sadeh, 2020). Understanding how different regulatory frameworks impact user trust and platform adoption could provide valuable insights for policymakers aiming to foster a secure and efficient lending environment (Gupta & Shukla, 2024). Regulatory uncertainty can deter potential users from engaging with P2P platforms due to fears of inadequate consumer protection or potential fraud (Shao & Bo, 2022). In many jurisdictions, regulatory bodies are still grappling with how best to oversee P2P lending activities without stifling innovation. Striking a balance between fostering a conducive environment for fintech growth while ensuring consumer protection is critical for the sustainable development of this sector. Research that explores the implications of various regulatory approaches on user behavior could inform better practices that enhance both compliance and user confidence. The intention to use P2P lending platforms is multifaceted and impacted by several psychological, social, and economic elements. This systematic literature review aims to consolidate the current research to identify and comprehend the crucial factors that influence user intentions in P2P lending. This paper thoroughly analyzes the factors that influence user behavior in P2P lending marketplaces, including motivations, perceptions, and barriers. The analysis is based on studies from multiple trustworthy sources. This essay will specifically address the following queries :

RQ1: How much research on intention to use P2P Lending has been developed in the last eight years using the Scopus database?

RQ2: What are the factors that influence intention to use P2P Lending?

RQ3: Suggestions for future research related to intention to use P2P Lending?

## 2. LITERATURE REVIEW

Peer-to-peer (P2P) lending has emerged as one of the significant financial innovations in recent years (Basha et al., 2021). By utilizing digital technology, P2P lending allows individuals to borrow and lend money directly without going through traditional financial institutions (Tang, 2024). The concept not only offers an alternative for borrowers who may not qualify for a loan from a bank, but also provides new investment opportunities for lenders (Barykin & Bulgakov, 2021). This literature review aims to explore various aspects of P2P lending, including its operational mechanisms, benefits and risks, as well as its impact on the financial system as a whole (Yeo & Jun, 2020). P2P lending operates through an online platform that connects borrowers and lenders (Ölvedi, 2022). The process begins when a borrower applies for a loan through the platform. The application usually includes information on the amount needed, the purpose of the loan, and the borrower's personal and financial data (Gopinath et al., 2021). After that, the platform will conduct a credit analysis to assess the borrowers eligibility based on the information provided. Once the evaluation is complete, the borrower will be given an interest rate quote determined by their credit risk. The lender can then choose to fund part or all of the loan. One of the attractive features of P2P lending is the ability to diversify investments, lenders can spread their capital across multiple loans to reduce risk (Babaei & Bamdad, 2020). One of the key benefits of P2P lending is its accessibility. Many individuals or small businesses that may not have access to traditional banking services can find financing solutions through P2P platforms (Najaf et al., 2022). This is especially important in developing countries where financial infrastructure is often limited. Additionally, P2P lending often offers more competitive interest rates compared to traditional financial institutions (Nguyen et al., 2023). Lenders can earn higher returns compared to conventional investment products such as bank deposits. On the other side, borrowers can obtain loans at a lower cost. P2P platforms also provide greater transparency in the lending process (Guan, 2023). All loan-related information, including interest rates and other fees, are usually clearly provided to users. This helps build trust between borrowers and lenders.

While P2P lending offers many benefits, it also comes with risks that need to be considered (Nguyen et al., 2023). One of the main risks is default. While platforms usually conduct credit analysis before approving loans, there is no guarantee that borrowers will be able to repay their loans (Bambico & Vergara, 2024). Defaults can lead to significant losses for lenders. Another risk associated with P2P lending is liquidity risk (Zhang & Jin, 2020). As investments in P2P lending are usually tied up for a certain period of time, lenders may not be able to withdraw their funds before maturity without incurring losses (Yan et al., 2018). This is in contrast to investments in the stock or bond markets, where liquidity is higher. In addition, regulation of the P2P lending industry is still evolving in many countries. This regulatory uncertainty may create additional risks for market participants (Khan et al., 2024). For example, changes in government policies or new regulations may affect the operation of P2P platforms and the protection of users. The impact of P2P lending on the financial system is broader than just providing alternative financing. By introducing new business models and increasing competition in the financial sector, P2P lending encourages traditional financial institutions to adapt and innovate. Banks may have to lower interest rates or improve their services to compete with P2P platforms (Wang et al., 2021). On the other side, P2P lending can also improve financial inclusion. By providing access to finance to individuals and small businesses previously overlooked by the traditional banking system, P2P lending has the potential to boost local economic growth and create new jobs (Suryawati & Nurdana, 2021). However, there are also concerns that the industry's rapid growth could cause problems if not managed properly (Schneider, 2018). For example, if too many high-risk borrowers gain access to financing without adequate supervision, this could lead to a spike in defaults that hurts the entire ecosystem (Celil et al., 2020).

### 3. METHODOLOGY

This research uses qualitative methods and a literature study approach. The data source in this study was taken from the Scopus database with the keyword "peer-to-peer lending" OR "P2P lending" AND intention" with the publication year of 2011-2024. All journal articles belonging to the economy and business categories were included in this study. The articles in this study may have been downloaded due to accessibility requirements. In addition, the articles are written in English. The quality of papers is evaluated using Scimago's journal rankings, with non-indexed journals excluded. In addition, articles that do not directly relate to the research subject are eliminated. Sixty-eight publications on the subject remain after all criteria have been applied. For subsequent analysis, the data were recorded in a research information system (RIS) and comma-separated values format (CSV), together with the required citations and bibliographic data in this study. Bibliometric analysis was used with the help of the VOS Viewer application. The analysis begins by looking for publications on peer-to-peer lending and intention. For more detail, the analysis process in this study is depicted in the following figure.

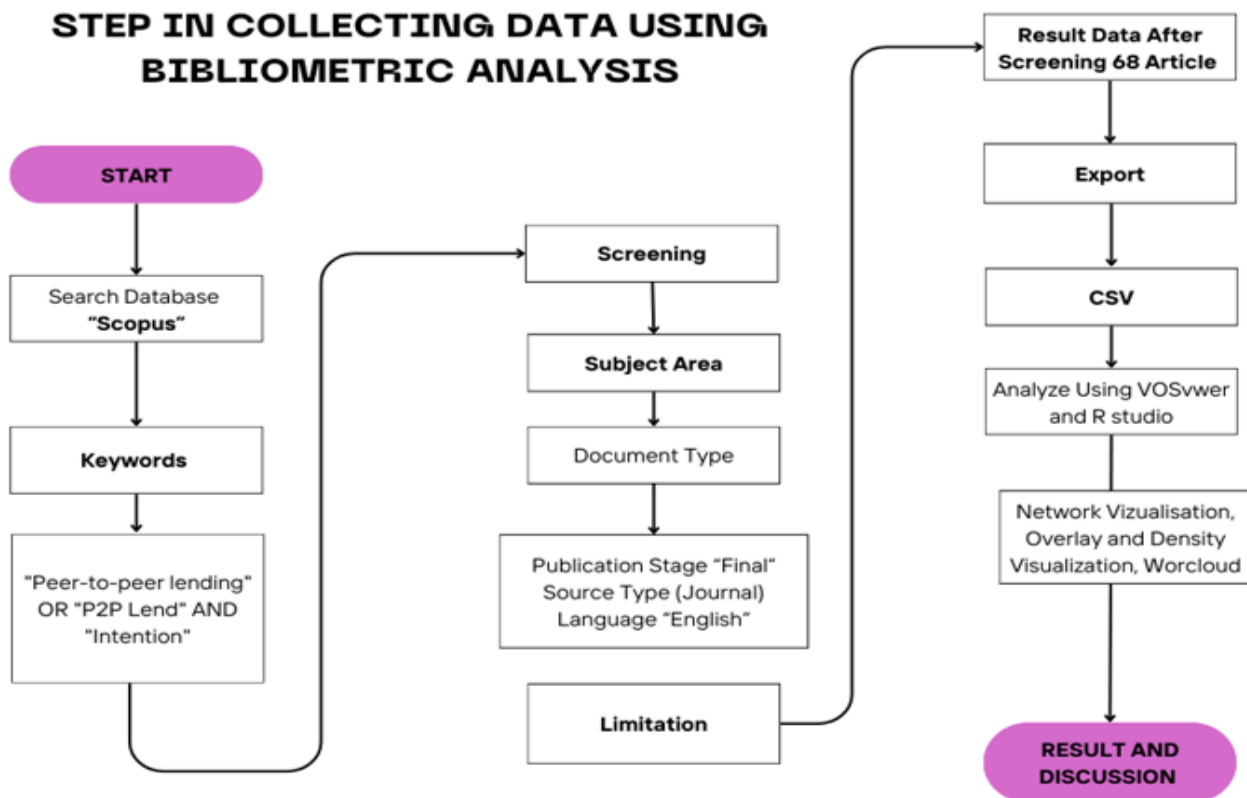


Figure 1: PRISMA Flow Diagram.

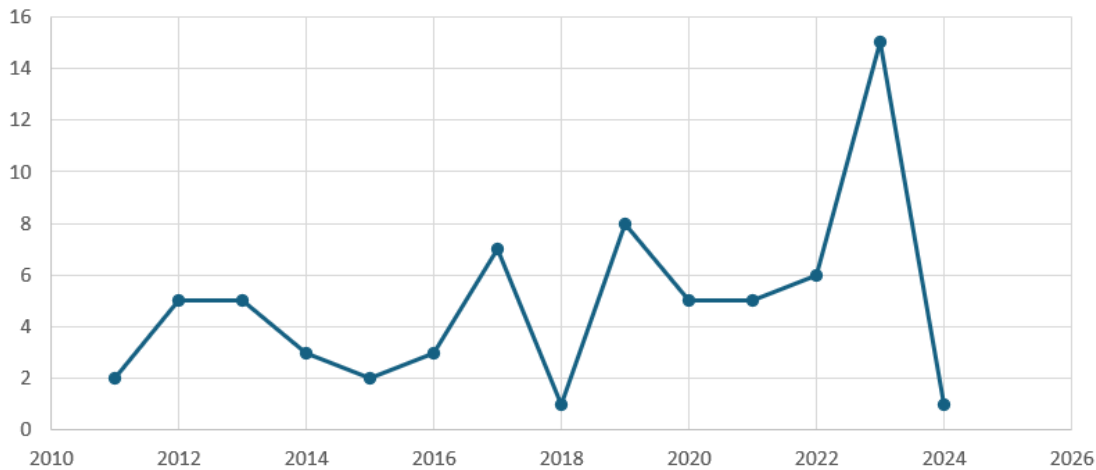
### 4. DISCUSSION

#### 4.1. RQ1: How Much Research on Intention to Use P2P Lending Has Been Developed in the Last Eight Years Using the Scopus Database

The number of publications on P2P Lending over the last few years has fluctuated but has increased in the previous six years. Figure 2 illustrates the trend of publications regarding the observed topic trends. In the previous six years, the number of publications has increased, especially in 2019, when there were eight publications. This did not last long because, in 2020 and 2021, the number of publications decreased to 5 publications each year. This number increases in 2022 with six and peaks in 2023 with fifteen publications. The number of publications on P2P Lending over the last few years has fluctuated but has increased in the previous six years.

This trend indicates that P2P Lending has garnered increasing attention in academic and professional research, reflecting its growing relevance and impact in financial technology and lending practices. The peak in 2023, with fifteen publications, suggests a heightened focus on this topic, potentially driven by significant developments in the field, regulatory changes, or its expanding adoption in various markets.

## Documents per Year



**Figure 2:** Number of P2P Lending Publications.

The fluctuating number of publications in the preceding years highlights the dynamic nature of research interest, which may be influenced by external factors such as economic conditions, technological advancements, or emerging challenges within the P2P Lending ecosystem. For instance, the decline in publications during 2020 and 2021 could be attributed to disruptions caused by the global pandemic, which might have shifted research priorities or limited opportunities for studies related to financial technologies.

Moving forward, the upward trend observed in 2022 and 2023 suggests a renewed interest in exploring P2P Lending's potential to address financial inclusion, enhance credit access, and innovate lending mechanisms. This could also imply that researchers are increasingly focusing on its implications for borrowers, lenders, and regulators. The continuous growth in publications reflects the academic community's recognition of P2P Lending as a critical area for understanding modern financial systems and its role in shaping the future of lending practices. Future research may delve deeper into topics such as risk management, regulatory frameworks, technological integration, and the socio-economic impacts of P2P Lending across different regions.

**Table 1:** Top 10 Academic publications with the highest number of citations.

Authors	Article	Total Citations	TC per Year	Normalized TC
(Dongyu Chen et al., 2014)	A trust model for online peer-to-peer lending: a lender's perspective	130	11.82	2.48
(Darmansyah et al., 2020)	Factors determining behavioral intentions to use Islamic financial technology Three competing models	54	10.80	2.97
(Lee, 2017)	Evaluation of Mobile Application in User's Perspective: Case of P2P Lending Apps in FinTech Industry	40	5.00	5.83
(Chen et al., 2015)	Toward an Understanding of Online Lending Intentions: Evidence from a Survey in China	30	3.00	1.15
(Candra et al., 2020)	Revisited the Technology Acceptance Model with E-Trust for Peer-to-Peer Lending in Indonesia (Perspective from Fintech Users)	26	5.20	1.43
(Wang et al., 2015)	Exploring the critical factors influencing online lending intentions	22	2.20	0.85
(Ho et al., 2014)	Effects of Online Crowdfunding on Consumers' Perceived Value and Purchase Intention	14	1.27	0.27
(Kurniawan, 2019)	Examination of the Factors Contributing To Financial Technology Adoption in Indonesia using Technology Acceptance Model: Case Study of Peer to Peer Lending Service Platform	13	2.17	2.60
(Klein et al., 2021)	Why do peer-to-peer (P2P) lending platforms fail? The gap between P2P lenders' preferences and the platforms' intentions	13	6.50	5.42
(Amin & Li, 2014)	Applying Farmer Technology Acceptance Model to Understand Farmer's Behavior Intention to use ICT Based Microfinance Platform: A Comparative analysis between Bangladesh and China	13	1.18	0.25

Based on Table 1 provides an overview of the top 10 academic publications with the highest number of citations in the field of Peer-to-Peer (P2P) Lending, based on the Scopus database. It highlights the articles with significant academic impact, as evidenced by their citation counts. The publication with the highest number of citations is authored by (Chen et al., 2015), focusing on a trust model for online P2P lending from the lender's perspective, which has accumulated 130 citations and an average of 11.82 citations per year. Other notable contributions include studies on behavioral intentions to use Islamic financial technology by (Darmansyah et al., 2020) and an evaluation of mobile applications for P2P lending by (Lee, 2017), with respective normalized

citation counts of 2.97 and 5.83. These works provide critical insights into the technological, cultural, and trust-based factors influencing P2P lending adoption globally. Further down the list, (Chen et al., 2015), and (Candra et al., 2020) explore aspects of online lending intentions and the Technology Acceptance Model in the context of Indonesian fintech users, underscoring the importance of regional studies in understanding global trends. Notably, while (Kurniawan, 2019) ranks lower in total citations, it provides valuable insights into the Indonesian financial technology landscape, a burgeoning area for research and development.

Document by Country or Territory

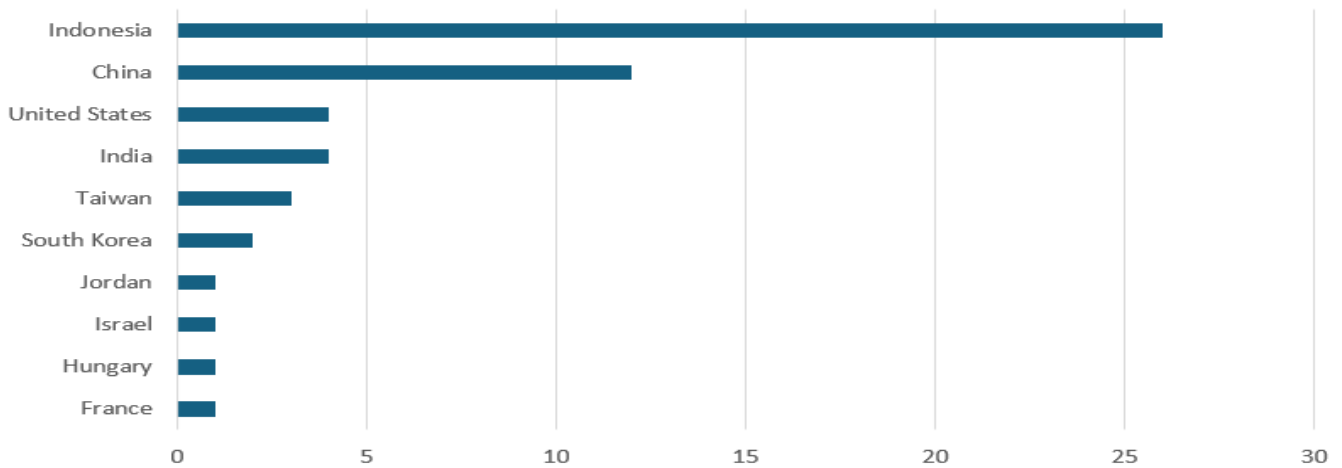


Figure 3: Document by Country or Territory.

Based on Figure 4, it shows the list of countries with the highest number of publications addressing the topic of Peer-to-Peer (P2P) Lending based on the collected data. Indonesia is at the top with a total of 26 publications, indicating significant attention from researchers in Indonesia towards the development and implementation of P2P Lending, particularly in the local context that may be related to fintech, financial inclusion, and regulation. The second position is occupied by China with 12 publications, reflecting the focus of researchers in China on financial technology as well as the role of P2P Lending in supporting the rapidly growing financial sector in China. Meanwhile, the United States and India have 4 publications each, indicating a more focused interest in specific aspects of P2P Lending, such as regulation, technology adoption, or consumer behavior. This difference in the number of publications may reflect different research priorities in each country, depending on the needs of the economy, technological infrastructure, and legal framework.

Documents by Subject Area

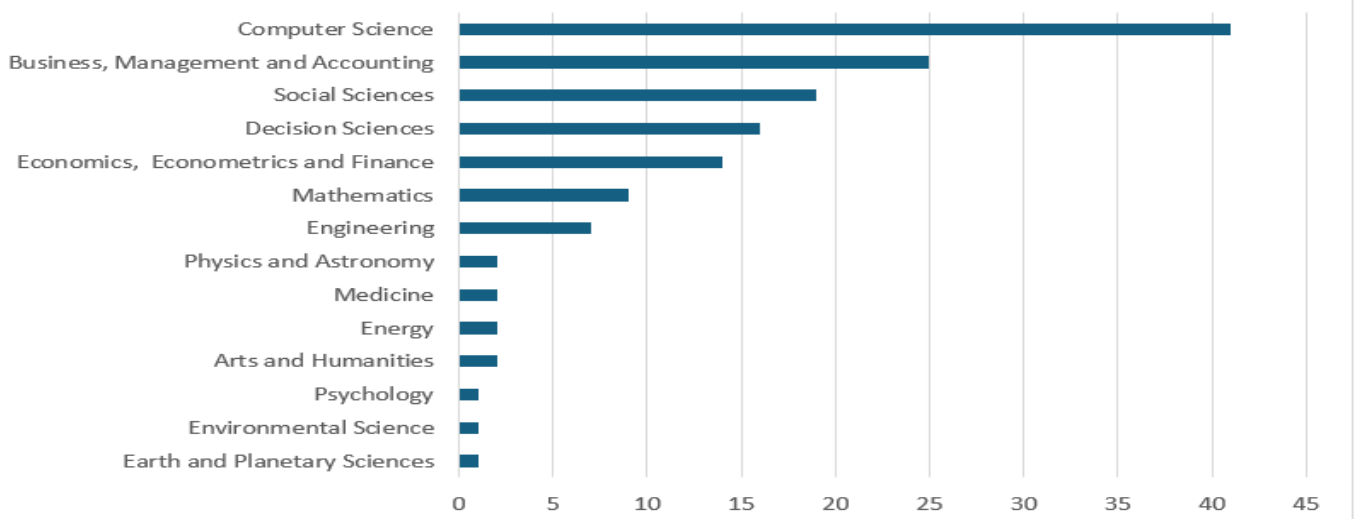


Figure 4: Document by Subject Area

Figure 4 shows the distribution of documents by subject area, indicating that Peer-to-Peer (P2P) related research has a wide multidisciplinary scope. The Computer Science field dominates with the highest number of documents, reflecting the relevance of P2P technology in computer networks, distributed systems, and software architectures. Furthermore, Business, Management, and Accounting also account for a significant number of studies, indicating the application of P2P in financial transactions, blockchain technology, and decentralized management systems. Research in Social Sciences also shows a notable presence, demonstrating interest in the

social impacts and adoption of P2P technologies. Similarly, fields such as Decision Sciences and Economics focus on economic analysis and decision-making strategies related to P2P systems. Although less prominent, other areas such as Mathematics, Engineering, and Physics and Astronomy indicate theoretical and analytical approaches to studying P2P systems.

#### 4.2. RQ2: What are the Factors That Influence Intention to Use P2P Lending?

To understand the factors influencing the intention to use P2P Lending, it is essential to examine previous research conducted by earlier authors. Figure 5 presents the results of a VOSviewer analysis using keywords related to Peer-to-Peer (P2P) Lending, as employed by researchers. This visualization illustrates the relationships between frequently appearing topics in previous studies, represented by nodes and connecting edges. Based on the figure, several key clusters group related keywords. The green cluster focuses on aspects of technology adoption, behavioral intention, and financial technology, highlighting how technology adoption and user intentions influence the use of P2P Lending. The blue cluster associates P2P Lending with finance, perceived usefulness, and perceived ease of use, emphasizing the Technology Acceptance Model (TAM) as a primary framework for understanding user acceptance of P2P Lending (Amin & Li, 2014; Kumra et al., 2021; Lecké et al., 2022, 2022, 2022; Nugraha et al., 2022; Putri et al., 2023). In addition, the red cluster focuses on aspects of investments, trust, and perceived risk, indicating that decisions to use P2P Lending services are also influenced by psychological factors such as trust and investment intentions (Lecké et al., 2022; Shen et al., 2021; Zhai et al., 2022). This relationship underscores the importance of trust in forming the intention to use P2P Lending services, especially when addressing perceived risks (Lecké et al., 2022). The findings suggest that the factors influencing the intention to use P2P Lending involve aspects of technology, perceived ease of use and usefulness, trust, and risk management (Adistyasari, 2020). These factors have been central themes in previous literature, as reflected in the keyword connections shown in the visualization.

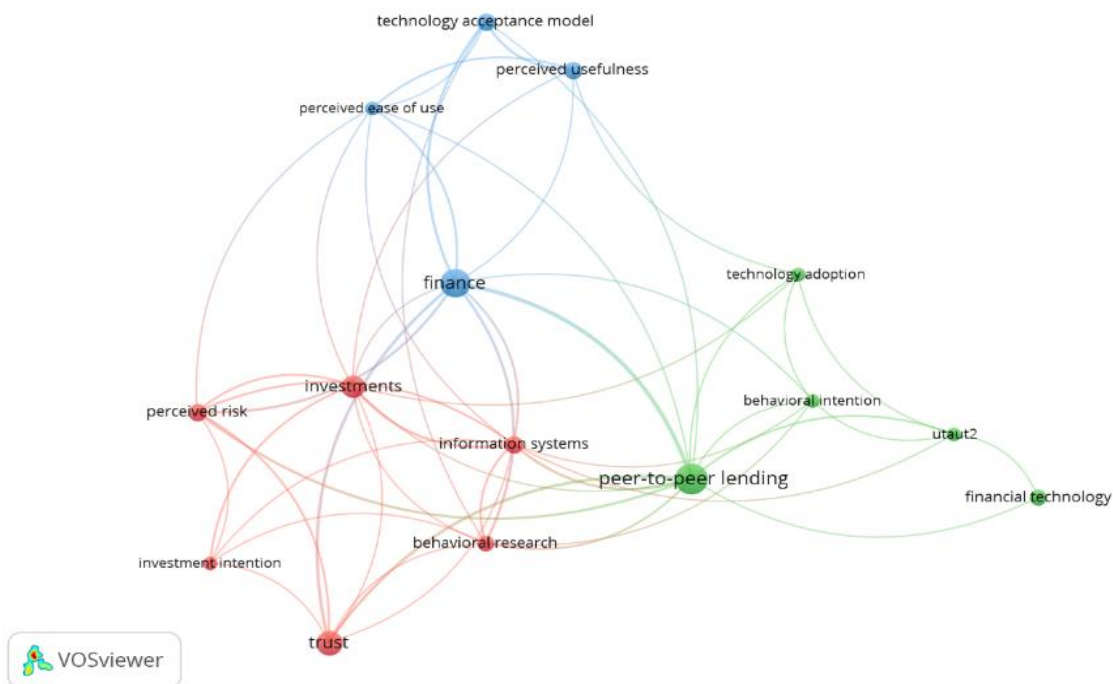
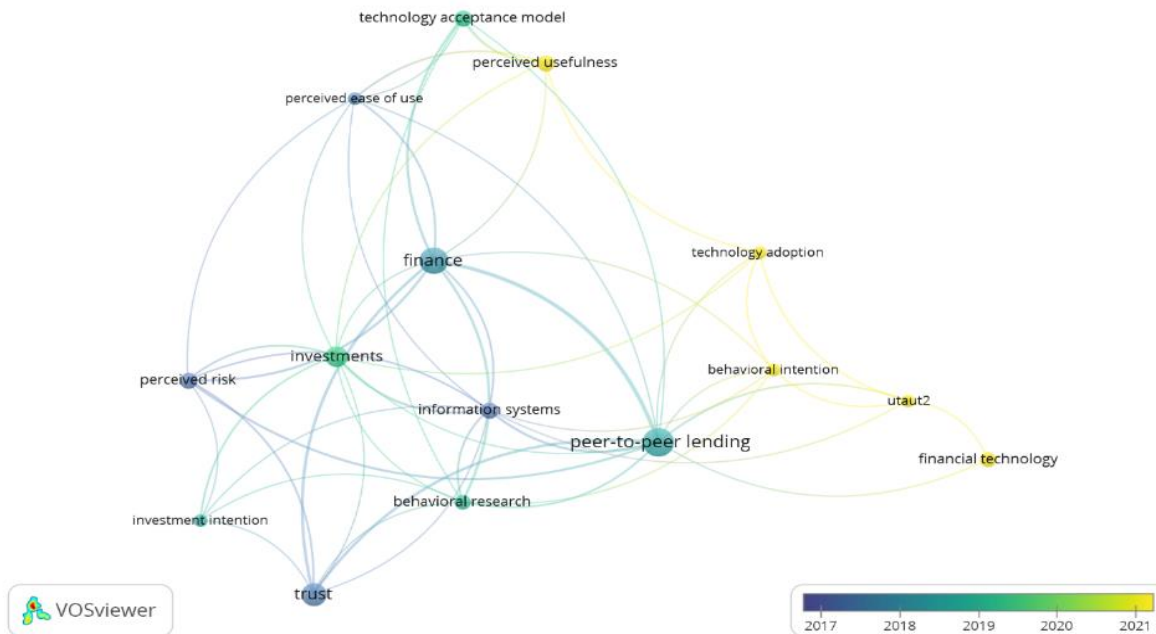


Figure 5: Co-occurrence Network and Visualization of Keywords.



**Figure 6:** Item Density Visualization and Visualization of Keywords.

Figure 6 highlights the temporal progression of research topics related to Peer-to-Peer (P2P) Lending. The color gradient, ranging from dark blue (2017) to bright yellow (2021), represents the evolution of research focus over time. Topics like peer-to-peer lending, finance, trust, and investments appear in lighter yellow, suggesting they have been central themes and extensively studied in the field over the years. In contrast, topics shown in less bright yellow, such as technology adoption, behavioral intention, financial technology, technology acceptance, perceived usefulness, and perceived ease of use, indicate more recent areas of research attention. These topics reflect emerging trends focused on understanding user adoption, behavioral patterns, and the role of financial technologies in the growth of P2P lending platforms. The visualization also demonstrates the interconnectedness of these topics, showing how earlier research on trust, investment intentions, and perceived risk has paved the way for newer studies addressing technology adoption and user behavior through models like the Technology Acceptance Model (TAM) and UTAUT2 (Bile Hassan et al., 2022; Stylios et al., 2022). This suggests a shift in focus from foundational concepts, such as risk and trust, toward more modern frameworks examining behavioral intentions and technological adoption (Chong et al., 2021). It highlights the need for continued exploration of newer factors influencing user adoption, such as perceptions of ease of use and usefulness, as financial technologies evolve.

#### 4.3. RQ3: Suggestions for Future Research Related to Intention to Use P2P Lending?

The development of studies regarding peer-to-peer lending as a type of financial technology has been discussed in this study. Several models related to financial technology adoption include TAM (Technology Acceptance Model) and UTAUT2 (Unified Theory of Acceptance and Use of Technology). One of the studies using the TAM model was carried out by (Putri et al., 2023), who researched the use of peer-to-peer lending platforms in Central Java by considering the variables of perceived ease of use and perceived usefulness. The results found that perceived usefulness significantly affected peer-to-peer lending in Central Java. Also, perceived usefulness significantly affects behavioral intentions when using peer-to-peer lending. These results also explain how the TAM model considers variables such as perceived usefulness and ease of use and their role in adopting financial technology. Other previous research also explains the role and influence of the TAM model in adopting financial technology (Nugraha et al., 2022; Setiawan et al., 2021). Other studies use other models, one of which is UTAUT2. As one of the models developed previously (UTAUT), UTAUT2 uses more variables such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit. One of the studies that used UTAUT2 was (Najib et al., 2021), which researched the factors that influence the use of peer-to-peer lending platforms and their impact on the sustainability of small food business owners. The study results show that knowledge, safety perceptions, performance expectations, social influence, facilitation conditions, and price values affect FinTech adoption by small food business owners and influence the sustainability of Najib small food business owners.

Future research related to P2P lending has various opportunities that can be further explored. One promising area is the application of artificial intelligence and machine learning algorithms in risk and return modeling (Haosen Xu et al., 2024). While many studies have proposed the use of these technologies, there are still gaps in understanding the application context and definition of potential variables in the business framework that need to be addressed to maximize their benefits (Hadi Putra & Santoso, 2020). In addition, there is a need to explore regulatory differences and their impact on the performance of P2P lending platforms, especially in emerging and

developing markets (Tritto et al., 2020). This research could include the influence of behavioral characteristics such as the impact of culture, language, information technology literacy, and innovation on P2P funding attributes. Research can also focus on developing a better P2P lending process model, which can assist managers in addressing marketing, management, and operations issues (Au et al., 2020). This model can reveal more frequent and transparent information flows and different credit auditing methods compared to the traditional bank lending process (McCanless, 2023). Building investor trust is also an important area for future research. Studies show that the financial and credit status of P2P platforms are key elements in building investor trust, and subordinate route variables such as social capital and risk management are also important (Muthaiyah et al., 2024). The application of Industry 4.0 based information systems in P2P lending also offers interesting research opportunities (Musti & Baporikar, 2023). This includes the use of IT techniques such as big data analysis and data mining for credit auditing, which can provide new benefits with a well-designed enterprise information system.

## 5. CONCLUSION

Peer-to-Peer (P2P) Lending is one of the most important innovations in financial technology (fintech) that allows lenders and borrowers to connect directly without the intermediary of traditional financial institutions. This model offers a number of advantages, such as ease of access, fast process, lower transaction costs, and flexibility in meeting users' financial needs. P2P Lending has become an important solution for individuals and small businesses that often have difficulty obtaining funding from banks or other financial institutions. The success of P2P Lending is highly dependent on a number of key factors. One of them is trust, both to the platform and between users. P2P Lending platforms need to ensure transparency in providing information, data protection, and transaction security to build user trust. In addition, the ease of use of user-friendly technology, supported by an intuitive digital interface, is the main attraction that drives the adoption of P2P Lending in various levels of society. Regulation and legal frameworks also play an important role in creating a safe and supportive environment for all parties involved in the P2P Lending ecosystem. In developing countries, P2P Lending is an important solution to expand financial inclusion, by providing access to funding to communities that are not served by traditional financial institutions. However, the existence of inconsistent and often immature regulations in some countries can be a barrier to the development of this platform.

### 5.1. Limitation

The limitation of this study lies in the use of the Scopus database as the only data source. This means that research contained in the Web of Science database has not been considered. As a result, the results of the analysis in this study may not cover the entire scope of relevant literature related to Peer-to-Peer (P2P) Lending. Therefore, for future research, researchers are advised to complement this study by including data from Web of Science. By considering both databases, a more comprehensive analysis can be obtained, thus providing a deeper understanding of research trends, factors that influence intention to use, and new topics developing in this field. The integration of these two data sources can also strengthen the validity of the results and expand the scope of references, thereby identifying more relevant research contributions and diverse methodological perspectives used in P2P Lending-related studies.

### Author Contributions:

The authors take complete responsibility for the following: 1) Rita Kusumawati: contributed to the study by overseeing the conception and design, collecting data, analysing and interpreting the results, and preparing the manuscript. 2) Mamduh M. Hanafi: Responsible for the conception, analysis, and interpretation of results, as well as editing and final proofing. 3) Arni Surwanti: Responsible for the conception, analysis, and interpretation of results, as well as editing and final proofing.

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