ANALYSIS OF FACTORS AFFECTING BORROWERS' INTEREST IN USING KREDIVO FINTECH PEER-TO-PEER LENDING SERVICES DURING THE COVID-19 PANDEMIC IN DENPASAR CITY

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Abstract
This study aims to determine the factors that influence people's interest in Kota Denpasar using Kredivo peer-to-peer lending during the CO-19 pandemic. The research uses the Technology Acceptance Model (TAM) model by adding two additional variables. This study uses the convenience sampling technique as a sampling method. The number of samples in this study was 120. The basis for taking a sample of 120 people is based on Ferdinand's (2014) theory that in the SEM method, the required number of samples is at least five times the number of indicator variables. To manage data that has been obtained in the field, researchers use Partial Least Squares (PLS) and smartPLS 3.0 software. The results obtained indicate that the eight hypotheses tested have a significant relationship and can be accepted.

1. INTRODUCTION

In 2021, Appsflyer's State of Finance App Marketing conducted research and came to the conclusion that Indonesia was ranked third with the largest downloader of financial applications out of 15 countries that were used as research objects.

Based on the results of research conducted by Appsflyer, in the 2019–2021 quarter, the most contributors to the third rank came from Fintech Peer-to-Peer Lending users. Based on Regulation Number 77/OJK 01/2016, peer-to-peer lending is an information technology-based money lending service. The lending process is carried out online by bringing the two parties together virtually so that the lending and borrowing processes can take place. According to statistical data from the Financial Services Authority at the beginning of March 2019, the accumulated amount of loan disbursements in Indonesia reached IDR 81,497.51 billion, and this figure continues to increase rapidly, reaching IDR 155,902.55 billion in 2020.

Researchers obtained statistical data from the Financial Services Authority on lending in Bali amounting to Rp. 1,229 billion (one thousand two hundred and twenty-nine billion rupiahs), and 80% of the funds were channeled to Kota Denpasar. In 2021, this figure classified Bali as the third-largest recipient of loan funds outside of Java. The Marketeers 2021 article reveals that based on research on consumer behavior in e-commerce reports in 2021 in Indonesia, since the pandemic took place, the number of loan funds has increased by up to 55% from this research, where some users are new users. One of the Fintech P2P lending companies with the second largest number of services and users in Indonesia, based on the Daily Social Research Article, is Kredivo, which currently has 10 million users based on the number of downloads on the Play Store. Kredivo itself claims to have the lowest interest rate on the market, with monthly interest rates ranging from 0% to 2.95% (*Pikiran Rakyat, 2019*).

With the increasing number of users, there are inherently greater cyber threats due to the sensitive

nature of the customer data they store, so this continues to motivate hackers to commit data theft. Based on the data the author obtained through mediakonsumen.com, which was published on September 2, 2019, one of Kredivo's customers had a loan account breach of IDR 32 million. This case was a big blow for Kredivo's efforts to improve its security. Furthermore, on April 20, 2021, one of the Kredivo cash loan users made a loan at 23:37 WITA (Central Indonesian Time) in the amount of IDR 2,500,000 (Two million five hundred thousand rupiah) with a loan term of six months. The transaction was declared successful on the Kredivo application, so a new bill appeared; however, the funds had not been received by the victim. At 23:40 WITA (Central Indonesian Time), the victim received an email on behalf of Kredivo. The email contained a message to open another application to assist with disbursement because Kredivo's account was experiencing interference. In the end, the victim did it, and it turned out that the victim was deceived, so the victim's identity is listed on several other online loan applications as a customer making a loan. The total loan billed to the victim is Rp. 5,000,000 (Five million rupiah). On Kredivo's Facebook complaint page, most victims of fraud experience a double filing mode, and Kredivo requests a refund. This is really worrying for other Kredivo cash loan users, but with this rampant case, the amount of funds borrowed from Kredivo has increased. One of the highest increases outside Java came from Bali.

Based on the report data source for the number of Kredivo users in 2019–2021, the most new users came from Bali, with an increase of 50%. After confirming directly with Kredivo, the author received information that the largest number of Kredivo loan users were in Kota Denpasar, with a total of 273,000 (two hundred and seventy-three thousand) users as of August 2022. This became the basis for the research conducted by the author. Based on these data, the author is interested in conducting research related to the use of Fintech Peer-to-Peer Lending Kredivo in Kota Denpasar. Due to the relatively high increase in users and cases of fraud that are rife, the authors discuss perceived benefits, perceived user convenience, perceived risk, perceived trust, and suitability as measures of interest in using Kredivo Fintech Peer-to-Peer Lending in Kota Denpasar. To examine these variables, the authors use the Technology Acceptance Model (TAM) method. According to Davis (1989), TAM offers a powerful and simple explanation for accepted technology and user behavior [1]. The basic foundation of the TAM model is to provide a tested basis to find out external factors affecting internal trust, which include attitudes and intentions [2]. To analyze the data obtained, the author uses Partial Least Squares (PLS) analysis with the help of Smart PLS 3.0 Software.

This research refers to previous research conducted by Fadhilah V.N. (2017), [3] which used Factors Influencing User interest in using a Sample of Users of Financial Technology peer-to-peer lending services in Indonesia. The difference in the research conducted by the author this time is in the research sample, which was taken from Fintech Peer-to-Peer Lending Kredivo users in Denpasar City. This study also emphasizes research reasons related to matters that can influence the development of Kredivo's Financial Technology peer-to-peer lending services. Based on the discussion described above, the author decided to conduct research with the title "Analysis of Factors Influencing Borrowers' Interests in Using Kredivo Fintech Peer-to-Peer Lending Services during the COVID-19 Pandemic in Kota Denpasar".

II. LITERATURE

2.1. TAM

The Technology Acceptance Model (TAM) is a model proposed by Davis [1] about the theory of acceptance of a new technology. The purpose of using TAM technology is to explain the factors that determine the acceptance of a new technology in the wider community and the behavior of end-users.

The previous study, entitled Interest Analysis Using Fintech Ovo with Tam Model on Msmes in Denpasar City, used the TAM method and the SmartPLS ver. 3.0.M3 test tool with the results of seven hypotheses that had a positive effect, and there was one hypothesis that had a positive but not significant effect on interest in using Fintech OVO. The influence of perceptions makes it easier for users to feel the benefits [4].

The second research, entitled User Acceptance Analysis of Danamas Peer-to-Peer Lending Services in Denpasar City, applies the modified TAM method using one external variable. This study uses quantitative methods and data analysis methods using Partial Least Squares (PLS) with the help of Smart PLS 3.0 software. The results of the tests performed showed that of the ten hypotheses tested directly and indirectly, seven were accepted and three were rejected. The three hypotheses that were rejected were the relationship between perceived ease of use (Y2) and attitudes toward use (Y3); the relationship between perceived security (X1) and actual system use (Y4) is mediated by perceived ease of use (Y1), use (Y2), and attitudes toward use (Y3); and the relationship between perceived ease of use (Y2) and actual system use (Y4) is mediated by perceived usefulness (Y1) and attitudes toward use (Y3) variables [5].

Seeing from the previous research that has been presented, the authors conducted similar research, but it has some differences with previous studies by adding two external variables to the conceptual framework of different journals to measure community interest in using peer-to-peer lending and using the TAM Approach Method, As well as data analysis methods with the help of Smartpls 3.0 to test questionnaires and process data.

2.2. Partial Least Square (PLS)

PLS is a type of Structural Equation Modeling (SEM) approach. SEM is a statistical analysis that can analyze the relationships and linkages between latent and manifest variables. PLS, commonly referred to as variance-based SEM, can be applied when research has deficiencies, such as abnormal data distribution and limitations in taking large samples, so that research cannot meet the assumptions in SEM. PLS aims to predict whether there is a relationship between the constructs (variables) used in research (Ghozali, 2011; Ardhiani, 2015) [6]. PLS can be used for structural modeling with indicators that are reflective (foundations and goals) or formative (an assessment with the aim of improvement).

III. RESEARCH METHODS

3.1 Data Type

Based on the methodology taken by the researcher, the type of data taken involves numerical Data (Numbers). The data source for this study used primary data by giving questionnaires to the first source, which was used as the object of research, to find data on measuring the variables of trust, risk, usability, convenience, and attitude to measure interest in using Kredivo during the COVID-19 pandemic.

2.2 Analysis Method

In this study, researchers used quantitative methods based on Latief's Research Methods Book (2020) [7]. Quantitative research is an approach to testing certain theories by examining the relationship between variables.

This study uses the Technology Acceptance Model (TAM) model by adding two additional variables. The Technology Acceptance Model (TAM) is a model proposed by Davis based on the theory of acceptance of a new technology [1]. TAM provides a basis for knowing external factors that influence internal beliefs, attitudes, and intentions (Siregar, 2011). The TAM model adds two main constructs. These two main constructs are Perceived Usefulness and Perceived Ease of Use [1].

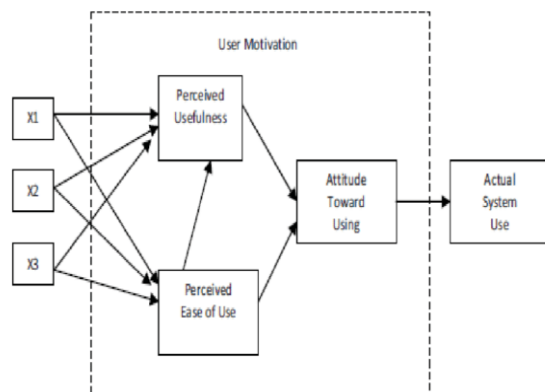The TAM Organizational Model can be seen in Figure 1.

Figure 1. Theory Acceptance Model

This study uses one exogenous latent variable.

1. **Perceived Risk (X1)**
    It is an uncertainty that users feel when using technology to decide "yes" or "no" to make a transaction [8].
    Endogenous Variables are variables that are affected by or become a result of independent variables. In this study, there are five Endogenous Variables.

2. **Perceived Trust (Y1)**
    Pradana and Rahanatha (2019) revealed that trust is a belief on the part of the user about something. Trust has an important role in influencing consumer intentions to use or repurchase a product. In fact, the higher the consumer's trust, the higher their intention to use or buy [9].

3. **Perceived Usefulness (Y2)**
    Tyas and Darma (2017) describe that perceived usefulness is a benchmark where a technology can help improve performance. If someone feels the use of an information system is appropriate, then that person will use it continuously [10].

4. **Perceived Ease Of Use (Y3)**
    This can be defined as a form of ease of use of technology, so there is no need to make a lot of effort. In this sense, it is concluded that if someone feels confident that an information system is easy to use, then he will use it [11].

5. **Attitude Towards Behavior (Y4)**
    Mathieson (1999) defines attitude towards behavior as the user's evaluation of his interest in using the system ("The User's Evaluation of The Desirability of His or Her Using The System") [12].

6. **Behavior or Actual Technology Use (Y5)**
    Behavior is an action performed by a person. In the context of the use of information technology systems, Behavior is actual use [1].

This research on measuring interest in using Kredivo uses the PLS-based SEM method. The application used is Smart PLS 3.0 with four stages: inner model, outer model, model evaluation, and hypothesis testing.

IV. RESULTS

4.1   Characteristics of Respondents

4.1.1   Age of Respondents

The following is a table of respondents' ages based on Kredivo User Data for 2021 based on the highest number of users of the Kredivo application, which are dominated by ages 21–35 years. This is supported by research related to productive age, according to the Central Agency on Statistics. Productive age, as the main and most productive workforce in Indonesia, is vulnerable around 21–35 years of age. Meanwhile, those aged 44–52 are classified as passive workers.

Table 1. Distribution of Respondents by Age Group

Information	Total	Percentage
21-35	84	70%
36-44	30	25%
45-52	6	5%

4.1.2 Gender

Based on the Number of Main Employment statuses and genders in Kota Denpasar in 2021, men are more dominant than women, as can be seen in the following table.

Table 2. Distribution of Respondents by Gender

Information	Total	Percentage
Women	53 People	43.77%
Men	67 People	56.23%

4.1.3 Registered status on Kredivo

Table 3. Distribution of Respondents by Registered Status at Kredivo

Information	Total	Persentase
Basic	84 People	70 %
Premium	36 People	30 %

Based on Table 3, it can be seen that the number of differences is quite large between Basic and Premium account owners. Based on the results of interviews conducted with Kredivo, this big difference is due to the small number of people who have a Taxpayer Identification Number or DJP Online accounts. This is due to a lack of awareness of paying taxes, and in some companies, a Taxpayer Identification Number is not required, so people are less responsive to the importance of a taxpayer identification number. Based on this, Kredivo users tend to be in the Basic group.

4.2 Respondents' Perceptions of Research Variables

The range of criteria for the three box methods ranges from 10.00–40.00%, which is expressed as bad or low appreciation; 40.01–70.00% is stated as moderate or moderate appreciation; and 70.01–100% is stated as good or high appreciation. The following is the result of an analysis of the description of respondents' perceptions of the research variables, both exogenous and endogenous variables.

4.2.1   Respondents' Perceptions of Perceived Risk Variables

Based on the results of interviews with one of the Kredivo users aged 23 and 26, it can be said that with this latent risk variable, the borrower thinks more about the current risk than the future risk experienced. For this reason, the results of the indicator appreciation index in Table 4 are in accordance with the results of interviews, where the first rank is AX.1 (Existence of Certain Risks), AX.2 (Experienced Losses) 95.18 percent, and AX.3 (Thinking of

Occurring Risk) 95.14 percent. These three indicators belong to the high or good appreciation index.

Table 4. Description of Respondents' Perceptions of Risk Variables

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
AX. 1	00.00	00.00	00.00	19.00	81.00	100.00	4.81	95,19
AX. 2	00.00	00.00	00.00	17.00	83.00	100.00	4.83	95.18
AX. 3	00.00	00.00	00.00	14.00	86.00	100.00	4.86	95.14
Average	00.00	00.00	00.00	17.00	83.00	100.00	4.83	95.17

4.2.2 Respondents' Perceptions of Perceived Trust Variables

Based on Table 5, it can be explained that respondents' appreciation of the Perceived Trust Variable obtained a high or good appreciation index with an average appreciation index of 95.20%. In Table 4.7, the BY3 (Competency) indicator is the ability of an institution or organization to meet needs so that it can be trusted to obtain an average index of 95.23%, which means that the indicator obtains a high or good appreciation index. Whereas BY.2 (Benevolence) is the trust to act in accordance with the interests of the institution or organization, which is still in the high/good appreciation index category but smaller than BY.2. This is because respondents believe that applications that are already under the auspices of the Financial Services Authority must be monitored by business processes and can be trusted.

Tabel 5. Description of Respondents' Perceptions of Perceived Trust

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
BY.2	00.00	00.00	2.00	12.00	86.00	100.00	4.84	95,16
BY.3	00.00	00.00	2.00	20.00	78.00	100.00	4.77	95.23
Average	00.00	00.00	2.00	16.00	82.00	100.00	4.81	95,20

4.2.3 Respondents' Perceptions of Usefulness Variables

Based on Table 6, it can be explained that respondents' appreciation of the latent variable Perceived Usefulness obtained a high or good appreciation index with an average appreciation index of 95.18%. In Table 6, the CY.1 indicator (Fast in service and handling) obtains an average index of 95.19%, which means that the CY.1 indicator (Quick in service and handling) obtains a high or good performance index. Meanwhile, as seen in the table, the CY2 indicator (Facilitating Work) gets a high or good appreciation index.

Table 6. Description of Respondents' Perceptions of Perceived Usefulness Variables

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
CY. 1	00.00	00.00	1.00	17.00	82.00	100.00	4.81	95,19
CY. 2	00.00	00.00	2.00	12.00	86.00	100.00	4.84	95,16
Average	00.00	00.00	1.05	14.05	84.00	100.00	4.83	95.18

4.2.4 Respondents' Perceptions of Perceived Ease of Use Variables

Based on Table 7, it can be explained that respondents' appreciation of the Perceived Ease of Use variable obtained a high or good appreciation index with an average appreciation index of 95.18. In Table 7, the DY.1 indicator (Easy to Learn) obtains a high or good grade point average.

Table 7. Description of Respondents' Perceptions of Perceived Ease of Use Variables

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
DY. 1	00.00	00.00	1.00	17.00	82.00	100.00	4.81	95,19
DY. 2	00.00	00.00	00.00	17.00	83.00	100.00	4.83	95.17
Average	00.00	00.00	0.05	17.00	82.05	100.00	4.82	95.18

4.2.5 Respondents' Perceptions of Attitude toward Using Variables

Based on Table 8, it can be explained that respondents' appreciation of attitudes toward Using obtained a high or good appreciation index with an average appreciation index of 95.21%. In Table 8, the EY.3 (Good) indicator gets a high or good appreciation index compared to EY.1 (Wrong Decision) and EY.2 (Right Decision).

Tabel 8. Description of Respondents' Perceptions of Attitude toward Using Variables

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
EY. 1	00.00	00.00	3.00	14.00	83.00	100.00	4.81	95,19
EY. 2	00.00	00.00	00.00	16.00	84.00	100.00	4.84	95,16
EY. 3	00.00	00.00	00.00	21.00	79.00	100.00	4.79	95.21
Average	00.00	00.00	3.00	17.00	82.00	100.00	4.81	95.17

4.2.6 Respondents' Perceptions of Actual System Use Variables

Based on Table 9, it can be explained that respondents' appreciation of the Actual System Use variable obtained a high or good appreciation index with an average appreciation index of 95.16%. Indicator FY.1 (Intention to Use) has an appreciation index of 95.18%, which is classified as a high or good appreciation index.

Tabel 9. Description of Respondents' Perceptions of Interest Variables (Actual System Use)

Indicator	Score and Percentage of Respondents					Total	Average	Appreciation
	1	2	3	4	5			
FY. 1	00.00	00.00	3.00	14.00	83.00	100.00	4.82	95.18
FY. 2	00.00	00.00	00.00	16.00	84.00	100.00	4.83	95.17
FY. 3	00.00	00.00	00.00	21.00	79.00	100.00	4.86	95.14
Average	00.00	00.00	3.00	17.00	82.00	100.00	4.81	95,16

4.3 Results of Data Processing

The data processing process aims to determine the results of the distribution of questionnaires that have been carried out by the author. Research data processing goes through three stages based on the research framework.

4.3.1 Model Estimation

The main stages in model estimation are designing the inner model and the outer model. The inner model is a description of the relationship between latent variables based on the research hypothesis, while the outer model is described through the relationship that flows from the latent variable to the observed variable (indicator), so that the latent variable is seen to be reflected by the observed variable (indicator), or it can be said that the observed variable (indicator) used in this study is reflective. The design of the inner model in this study can be seen in Figure 2, while the outer model is shown in Figure 3.
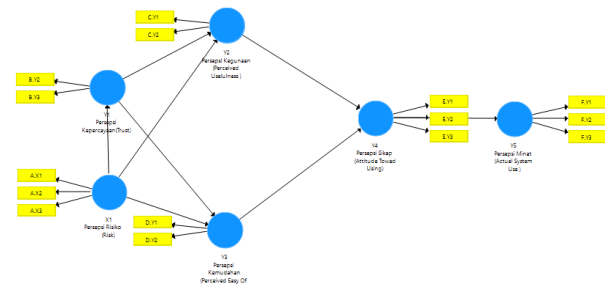

Figure 2. Inner Model Design

Figure 3. Outer Model Design

4.3.2 Model Evaluation

Model evaluation is an initial measurement to verify observed variables (indicators) and latent variables that can be tested in the next stage. Model evaluation can be done using smartPLS 3.0 by testing the Outer Model and Inner Model.

4.3.2.1 Outer Model Testing

The outer model is the stage of testing the observed variable (indicator) on the latent variable to measure how much the indicator can measure the latent variable.

a. Convergent Validity Test

Convergent validity is assessed based on the loading factor (indicator value) calculated using the PLS Algorithm in SmartPLS 3.0 software. If the provisions for the loading factor value are > 0.6, then the indicator is proven valid, and if a loading factor value is found to be 0.6, then the indicator must be eliminated.

Table 10. Loading Factor Value

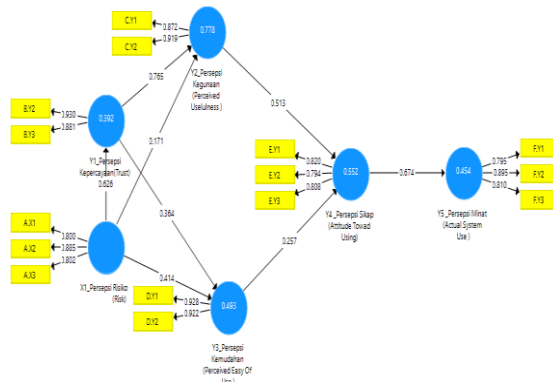| Indicat or	Perception of Risk (Risk)(X1)	Perception of Trust (Y1)	Perceived Usefulness (Y2)	Perceived Easy Of Use(Y3)	Attitude Towad Using (Y4)	Perceived Interest (Actual System Use)(Y5)
A. X1	0.800					
A. X2	0.885					
A. X3	0.802					
B.Y2		0.930				
B. Y3		0.881				
C.Y1			0.872			
C.Y2			0.919			
D. Y1				0.928		
D.Y2				0.922		
E.Y1					0.820	
E.Y2					0.794	
E.Y3					0.808	
F. Y1						0.795
F.Y2						0.895
F. Y3						0.810

Figure 4. Full Structural Model of Research on Analysis of Factors Influencing Interest in Using Kredivo Peer-To-Peer Lending in Kota Denpasar

Based on Table 10 and Figure 4, it is found that all indicators for all variables have a loading factor of more than 0.6. It can be stated that all indicators in the research variables prove valid in forming their respective constructs.

b. Discriminant Validity Test

Based on Table 11, it can be seen that each indicator has a greater cross-loading on its latent variable compared to other latent variables. This shows that latent variables predict indicators in their own block better than indicators in other blocks, and all indicators deserve to be included in further

analysis because they have met Discriminant Validity in the cross-loading test.

Table 11. Cross-loading Value

Indica tor	Perception of Risk (Risk) (X1)	Perception of Trust (Y1)	Perceived Usefulnes s (Y2)	Perceived Easy Of Use (Y3)	Attitude Towad Using (Y4)	Perceived Interest (Actual System Use)(Y5)
A. X1	0.800	0.580	0.543	0.516	0.521	0.771
A. X2	0.885	0.508	0.583	0.587	0.622	0.870
A. X3	0.802	0.466	0.486	0.490	0.518	0.810
B.Y2	0.578	0.930	0.919	0.621	0.657	0.580
B. Y3	0.556	0.881	0.629	0.496	0.612	0.555
C.Y1	0.590	0.601	0.872	0.928	0.653	0.593
C.Y2	0.578	0.930	0.919	0.621	0.657	0.580
D. Y1	0.590	0.601	0.872	0.928	0.653	0.593
D.Y2	0.597	0.552	0.685	0.922	0.622	0.602
E.Y1	0.541	0.532	0.566	0.627	0.820	0.547
E.Y2	0.498	0.667	0.670	0.506	0.794	0.500
E.Y3	0.581	0.499	0.531	0.537	0.808	0.586
F. Y1	0.803	0.600	0.562	0.536	0.542	0.795
F.Y2	0.861	0.508	0.583	0.587	0.622	0.895
F. Y3	0.802	0.466	0.486	0.490	0.518	0.810

c. Construct a reliability test

The construct reliability test was obtained from Cronbach's Alpha and Composite Reliability values through the PLS Algorithm with the condition that if the value is > 0.7 and Composite Reliability > 0.7, then the latent variable is said to be reliable. Following are the results of Cronbach's Alpha and Composite Reliability calculations, which are presented in Table 12.

Table 12. Cronbach's Alpha, Composite Reliability, and Composite Reliability values

Research Variables	Cronbach' s Alpha	Composite Reliability
X1 Perceived of Risk	0.773	0.869
Y1 Perceived of Trust	0.785	0.901
Y2 Perseption Usefulness	0.757	0.891
Y3 Perceived Easy of Use	0.831	0.922
Y4 Attitude toward Using	0.733	0.849
Y5 Actual System Use	0.781	0.873

Based on the results of construct reliability calculations in Table 12, it is stated that all latent variables have Cronbach's Alpha values > 0.7 and Composite Reliability > 0.7. With a value above 0.7, good indicator stability and internal consistency can occur.

3.3.2.2 Inner model testing

Inner testing is done by looking at the R-Square value. R-square is a way to assess how much endogenous latent variables can be explained by exogenous latent variables. The R-Square output from the PLS Algorithm calculation can be seen in Table 13.

Table 13. R-Square Value

Research Variables	R-Square	Information
X1 Perceived Risk	0.392	Moderate
Y1 Perceived Trust	0.778	Strong
Y2 Perceived Usefulness	0.493	Moderate
Y3 Perceived Easy Of Use	0.552	Moderate
Y4 Attitude toward Using	0.454	Moderate

The interpretation of the results from the R-Square output can be explained as follows:

a.   The R-squared value of the endogenous variable (Y1), Perceived trust, is 0.392. This shows that (X1) Perceived Risk can only explain the variable (Y1) Perceived Trust of 39.2%, and the remaining 60.8% is explained by other variables outside the model. The R-squared value of the endogenous variable (Y1), Perceived trust, can also be said to be in the moderately influential category. Based on Table 13, Perceived Trust (Y1) has the lowest value of the other variables. It can be concluded that the variable Perceived Risk (X1) has quite an effect on the variable Perceived Trust (Y1).

b.   The R-squared value of the endogenous variable Perception of Usefulness (Y2) is 0.778. This shows that Perceived Risk (X1) and Perceived Trust (Y1) can explain the variable Perceived Usefulness (Y2) by 77.8%, and the rest is explained by other variables outside the model by 22.2%. This indicates that Perceived Risk (X1) and Perceived Trust (Y1) can strongly explain Perceived Usefulness (Y2).

c.   The R-Square value of the endogenous variable Perceived Ease of Use (Y3) is 0.493. This shows that Perceived Risk (X1) and Perceived Trust (Y1) can only explain the variable Perceived Ease of Use (Y3) by 49.3%, and the remaining 50.7% is explained by other variables outside the model. The R-Square value of the endogenous variable Perceived Ease of Use (Y3) is included in the Moderate category or can be said to be quite influential.

d.   The R-squared value of the endogenous variable Perceived Attitude toward Using (Y4) is 0.552. This shows that Perceived Usefulness (Y2) and Perceived Ease of Use (Y3) can only explain the variable Perceived Attitude toward Using (Y4) of 55.2%, and the remaining 47.8% is explained by other variables outside the model. The R-Square value of the endogenous variable Perceived Attitude toward Using (Y4) is included in the Moderate category or can be said to be quite influential. If seen in Table 13, Perceived Attitude toward Using has the second highest value of the five endogenous latent variables that are influenced by exogenous latent variables. This happens because usability and ease of use affect attitudes toward use.

e.   The R-squared value of the endogenous variable Perceived Actual System Use (Y5) is 0.454.

This shows that Perceived Attitude towad Using (Y4) can only explain the variable Perceived Actual System Use (Y5) by 45.4%, and the remaining 54.6% is explained by other variables outside the model. The R-Square value of the endogenous variable Perceived Actual System Use (Y5) can also be said to be in the Moderate category or can be said to be quite influential.

Based on the R² value in Table 13, Q² (Stone-Geyser Q-square test) can be calculated:

$$Q^2 = 1 - [(1 - R_1^2)(1 - R_2^2)(1 - R_3^2) \quad (1 - R_4^2)(1 - R_5^2)$$
$$Q^2 = 1 - [(1 - 0,392)(1 - 0,788)(1 - 0,493)(1 - 0,552)(1 - 0,454)$$
$$Q^2 = 1 - [0,608*0,212*0,507*0,448*0,546]$$
$$Q^2 = 1 - 0,0159$$
$$Q^2 = 0,984$$

The Q2-value obtained was 0.984. This means that 98.4% of the variables of interest in using the Kredivo Application (Perceived Actual System Use) in Kota Denpasar can be explained by the variables Perceived Risk on Perceived Trust, Perceived ease of Use, and Perceived Attitude toward Using, while the remaining 1.6% is explained by other variables outside the research.

4.1 Hypothesis test

Table 14. Bootstrap results with path coefficient and T-test statistics

Direct Influence	Original Sample	T-Statistics	Status
X1_ Perceived Risk -> Y1_ Perceived Trust_	0.626	7,340	Be accepted
X1_ Perceived Risk -> Y2_ *Perceived Usefulness_*	0.171	2,322	Be accepted
X1_ Perceived Risk -> Y3_ Perceived Easy Of Use_	0.414	3,066	Be accepted
Y1_ Perceived Trust_ -> Y2_ *Perceived Usefulness_*	0.765	15,075	Be accepted
Y1_ Perceived Trust -> Y3_ Perceived Easy Of Use_	0.364	2,868	Be accepted
Y2_ *Perceived Usefulness_ * -> Y4 _Perceived Attitude Towad Using_	0.513	2,953	Be accepted
Y3_ Perceived Easy Of Use _ -> Y4_Perceived Attitude Towad Using_	0.257	1,443	Be accepted
Y4 _ Attitude Towad Using _ -> Y5 _Perceived Actual System Use	0.674	8,708	Be accepted

The results of the SmartPLS calculation are presented in Table 14, including the output path coefficient and the T test statistic to determine the hypothesis test.

1) The relationship between the variables Perceived Risk (X1) and Perceived Trust (Y1) shows a significant effect with an original sample value of 0.626. The two variables also show a significant effect, with a t-statistic value of 7.340. This states that H1 is **accepted**.

2) The relationship between the variables Perceived Risk (X1) and Perceived Usefulness (Y2) shows a significant effect with an original sample value of 0.171. The two variables also show a significant effect, with a t-statistic value of 2.322. This states that H2 is **accepted**.

3) The relationship between the variables Perceived Risk (X1) and Perceived Ease of Use (Y3) shows a significant effect with an original sample value of 0.414. The two variables also show a significant effect, with a t-statistic value of 3.066. This states that H3 is **accepted.**

4) The relationship between the variables Perceived Perceived Trust (Y1) and Perceived Usefulness (Y2) shows a significant effect with an original sample value of 0.765. The two variables also show a significant effect, with a t-statistic value of 15.075. This means that H4 is **accepted.**

5) The relationship between the variables Perceived Perceived Trust (Y1) and Perceived Ease of Use (Y3) shows a significant effect with an original sample value of 0.364. The two variables also show a significant effect, with a t-statistic value of 2.868. This means that H5 is **accepted.**

6) The relationship between the variables Perceived Usefulness (Y2) and Perceived Attitude toward Using (Y4) shows a significant effect with an original sample value of 0.513. The two variables also show a significant effect, with the obtained t-statistic value of 2.953. This means that H6 is **accepted.**

7) The relationship between Perceived Ease of Use (Y3) and Attitude toward Using (Y4) shows a significant effect with an original sample value of 0.257. The two variables also show a significant effect, with the obtained t-statistic value of 1.443. This means H7 is **accepted.**

8) The relationship between the variables Attitude toward Using (Y4) and Perceived Interest (Actual System of Use) (Y5) has a significant effect with an original sample value of 0.257. The two variables also show a significant effect, with a t-statistic value of 1.443. This means H8 is **accepted.**

V. CONCLUSION

In the hypothesis test on Perceived Actual System Use (Y5), the use of the Kredivo Application for all hypotheses has a significant value. The highest significant level is obtained from the relationship between the variable trust and usability, based on the results of interviews with respondents, which shows that trust in an application can make users feel the use of the application, so that interest in using it repeatedly grows.

The results of the model analysis in this study are acceptable because they have shown test results that meet the requirements so that the proposed model can be used as a model to test user acceptance of Kredivo Peer-to-peer lending fintech services or other fintech services. This indicates that the results of the study as a whole show that there is a relevant relationship with the Technology Acceptance Model (TAM) theory, so that the TAM theory is feasible to reuse in further research.

Based on the results of the analysis of the model, which is acceptable because it has shown test results that meet the requirements, it is recommended that the next researcher who wants to re-examine the Kredivo Application be able to add External Variables again in order to get more in-depth results on measuring interest in using the Kredivo Application. Besides that, the next researcher can explore the relationship between interests and attitudes, which gets a smaller value than the other hypothetical relationships that exist in this study.

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