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Understanding Repeat Borrowing Intentions and Behavior in Indonesia's Peer-to-Peer Lending Market: Extending the Theory of Planned Behavior

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Abstract. This study investigates factors impacting repeat borrowing behavior in Indonesia's online peer-to-peer (P2P) lending platforms using an extended Theory of Planned Behavior model. Primary survey data was analyzed from 207 online P2P platform users in Indonesia. The results reveal repeat borrowing intention, heuristics positively influence repeat borrowing behavior, while attitude and subjective norms drive intention. However, perceived insecurity and access to funds negatively predict intention. From a practical view, the findings suggest P2P firms should prioritize building borrower trust on platform security, while regulators have o promote financial literacy education to curb irrational heuristic biases among lending consumers.

Keywords: Repeat Borrowing behavior, Peer-To-Peer Lending, Theory of Planned Behavior, Insecurity, Access to finance, Heuristic

1. Introduction

The development of digital technology innovation in the financial industry today is broader than just banking services such as mobile payments, internet banking, and microfinance. However, it has grown into a FinTech ecosystem such as crowdfunding, Blockchain and Bitcoin, Big Data, and Peer to Peer (P2P) Lending (Anifa et al., 2022; Barroso & Laborda, 2022; Mhlanga, 2020). Among the above ecosystems, P2P lending has the potential to expand financial inclusion because it provides alternative loan facilities for unbankable individuals and micro, small and medium enterprises (MSMEs) to obtain loan facilities (Akhtar et al., 2023; Bajunaied et al., 2023; Hu et al., 2019).

Online P2P lending is a new industry in developing countries such as Indonesia. The outstanding loan for the Indonesian region continues to record significant growth from IDR 5.7 trillion (in 2019) to IDR 58.05 trillion (in 2023). Loan disbursements experienced significant growth of 116.2% (in 2021) and 17.66% (in 2023). In 2021, the amount of funds disbursed to borrowers was IDR 295.86 trillion, with 73,246,852 borrower accounts. However, the growth in both funds disbursed and the number of borrower accounts also raises its problems for both P2P firms and the borrowers. P2P firms face high levels of bad debts. Based on data from the Indonesian Financial Services Authority (OJK, 2023), the number of active loan recipient accounts in the non-performing category reached 601,338 entities in June 2023, which means that many borrowers do not complete their obligations by the agreement that has been. Meanwhile, borrowers often face the problem of low financial capacity, bearing high instalments due to being burdened with high and compound interest rates and feeling uncomfortable facing the behavior of debt collectors if they experience delays in instalment payments. However, why do many borrowers apply for repeat loans to the same P2P firms or different P2P firms or what is known as repeat borrowing behavior? Therefore, it is interesting to know the factors influencing repeat borrowing behavior.

Based on the results of the literature review, this study will use the theory of planned behavior (TPB) framework, which has been used to understand the determinants of individual behavior related to certain types of fintech, such as P2P lending (Belanche et al., 2023; Ramadhan et al., 2022) and crowdfunding platform (Shneor & Haque, 2019). Based on the TPB introduced by Ajzen (1991), repeat borrowing behavior is influenced by the repeat borrowing intention. Meanwhile, attitude, subjective norms and perceived behavior control influence the repeat borrowing intention. However, the perceived behavior control variable is broken down into several specific variables to suit the context of repeat borrowing behavior, involving discomfort and insecurity variables adopted from the Technology Readiness model (Parasuraman & Colby, 2015; Parasuraman, 2000) and the ability to access finance. In addition, a heuristic variable is added, which is a type of cognitive bias considering that there is a possibility that the borrower chooses P2P lending because it is based on a mental shortcut to obtain funds quickly.

This study aims to investigate the determinants of repeat borrowing intentions and behavior in P2P Lending in Indonesia. This study contributes to developing a determinant model of repeat borrowing intentions and behavior in P2P Lending in several ways. First, to the best of the study author's knowledge, there has yet to be an analysis of repeat borrowing intentions and behavior in P2P Lending. Second, conducting an analysis of P2P Lending on the borrower's side, while previous studies have conducted more analysis on the side of P2P firms (Anifa et al., 2022; Au et al., 2020; Bajunaied et al., 2023; Barroso & Laborda, 2022; Chen et al., 2015; Ichwan & Kasri, 2019; Putri et al., 2023; Widyanto et al., 2022). Third, the TPB is extended in accordance with the context of repeat borrowing in P2P Lending by adding the variables discomfort, insecurity, access to finance, and heuristic.

2. Literature Review

The theory of planned behavior (TPB) states that individual behavior is carried out consciously and planned. This theory states that the three core components, attitudes, subjective norms, and perceived

behavioral control, simultaneously form an individual's behavioral intention. In turn, behavioral intention is the closest determinant of behavior. Repeat borrowing behavior is also preceded by the intention to take action or repeat previous behavior. Repeat borrowing behavior arises due to an intention (plan, will, desire) to borrow anymore. The authors have not found any studies examining the relationship between the repeat borrowing and repeat borrowing behavior in P2P lending. However, the findings of several studies (She et al., 2023; Shih & Fang, 2004) that examine the relationship between intention and behavior can be used as a guide in formulating hypotheses in this study about the relationship between intentions and behavior in the online loan context.

H1: Intention to repeat borrowing has a positive effect on repeat borrowing behavior in P2P Lending

Previous behavior in using P2P lending provides experience with new information that forms an attitude towards repeat borrowing (feelings of pleasure or displeasure). Attitude towards repeat borrowing P2P lending is the feeling of liking – disliking or happy – unhappy towards P2P lending. Attitude towards repeat borrowing P2P lending consists of evaluating the benefits and easiness of P2P lending. Theoretically Ajzen (1991) states that the more people are happy or like repeat borrowing from online P2P lending, this will be followed by the intention to repeat borrowing in P2P lending. The influence of attitudes on behavioral intention has been tested empirically by a previous study, such as behavioral intention to invest in P2P payments (Belanche et al., 2023), crowdfunding platform (Shneor & Haque, 2019), P2P lending (Ramadhan et al., 2022), Online Consumer Credit Behavior (Zhao et al., 2022), robo-advisors (Flavián et al., 2022). However, a literature gap exists for repeat borrowing in P2P Lending. The next study hypothesis can be formulated as follows.

H2: Attitudes to repeat borrowing have a positive effect on repeat borrowing intention in P2P Lending

Individual relationships with their social environment (such as family, workmates, social community, and society) are often bound by norms (unwritten rules), which are often subjective, i.e., perceived differently between one individual and another (perception bias). The intention to carry out actions repeatedly or repeat the same behavior is not only influenced by attitudes but also related to social influences. The social environment (family, friends, colleagues) often provides support or no support, pressure (either to do repeat borrowing or not). Norms are usually informal and unwritten but put pressure on individuals to do/not do something. These norms are subjective in TPB (Ajzen, 1991). Several studies found that subjective norms also determine behavioral intention to invest in the P2P lending (Ramadhan et al., 2022) crowdfunding platform (Shneor & Haque, 2019). However, another study (Belanche et al., 2023) did not find a significant influence between subjective norms on intention to use P2P payments in Spain. The next study hypothesis can be formulated as follows.

H3: Subjective norms have a positive effect on repeat borrowing intention in P2P Lending

The TPB (Ajzen & Fishbein, 2010; Ajzen, 1991) focuses more on psychosocial factors in explaining behavior. In the context of online P2P lending, in addition to psychosocial factors, technological readiness factors play an essential role in explaining behavior. Behavior may differ according to the level of technological maturity or technological readiness. As well as acting as an external stimulus, technology can act as a facilitator or inhibitor, influencing an individual's confidence to perform a behavior (behavior control). Online P2P lending platforms use data, information and online services, as well as algorithms to understand customers, social communities and customer track records, both financial and non-financial (Klimowicz & Spirzewski, 2021; Wang et al., 2015). This technology can create inconvenience, uncertainty and access to finance for customers. Online credit products can reduce administrative costs, survey projects to be financed through algorithms can reduce processing time for submitted creditworthiness data, create ease of transactions, reduce risks due to information asymmetry, and create financial access to market segments not yet served by traditional credit products. This product enables P2P firms to offer products and services that are faster, easier, and more competitive than traditional credit products. Algorithms can also understand non-financial aspects such

as the personality of customers or potential customers (Boukherouaa et al., 2020; Klimowicz & Spirzewski, 2021; Wang et al., 2015). Technological devices also allow lenders to monitor the use of funds over the network.

In P2P Lending, besides psychosocial factors, technology readiness also plays a vital role in explaining behavior. Behavior can differ along with technological maturity level or readiness (Parasuraman & Colby, 2015; Parasuraman, 2000). Discomfort and insecurity can be barriers to individuals using technology. Discomfort is a perceived lack of control over technology and feeling overwhelmed by it (Parasuraman & Colby, 2015; Parasuraman, 2000). Users who have this sense of discomfort tend to be sceptical and do not believe that technology is safe and valuable for its users. An empirical study found that discomfort negatively influences the use of new technology (Flavián et al., 2022; Sabir et al., 2023). People with a high level of discomfort find using technology unpleasant and excessive, thus trying to avoid it. The next study hypothesis can be formulated as follows.

H4: Discomfort has a negative effect on repeat borrowing intention in P2P Lending

Application insecurity arises due to technical and regulatory systems that are still developing, especially in a developing country such as Indonesia. P2P Lending makes it easier for people to get funds for particular needs. However, technology in P2P Lending provides many risks, such as misuse of data, dissemination of personal data, detrimental applications, direct physical interactions, and the possibility of direct communication (Parasuraman & Colby, 2015). Several studies related to P2P lending found the importance of security as one of the factors that influence users' behavioral intention towards FinTech services (Bajunaied et al., 2023) and intention to use robo-advisors (Flavián et al., 2022). Privacy and security support significantly and positively influence users' behavioral intention towards FinTech services in Jeddah, Saudi Arabia (Bajunaied et al., 2023). Another study, Flavián et al. (2022) found that insecurity decreased the intention to use robo-advisor. The better the data security and privacy of the borrower by the P2P lending platform, the better the perception of its usefulness (Putri et al., 2023). The next study hypothesis can be formulated as follows.

H5: Insecurity has a negative effect on repeat borrowing intention in P2P Lending

In addition to technology readiness, financial factors such as access to finance also play an important role in explaining behavior in P2P Lending. The availability of financial access, such as to family, friends, or financial institutions, can encourage an individual to do online repeat borrowing. Access to finance is one dimension of financial inclusion (Ozili, 2020). Accessibility measures the ease and comfort an individual or group feels in obtaining and meeting their needs, both from facilities and infrastructure, that support those needs that can be met (Urban & Ratsimanetrimanana, 2019). However, there is still a gap in the context of repeat borrowing in P2P Lending. The next study hypothesis can be formulated as follows.

H6: Access to finance has a negative effect on repeat borrowing intention in P2P Lending

Individual behavior in decision-making cannot always be linked to rational matters but also involves emotional filters, such as the limited ability to use information processing (limited cognitive abilities) (Jain et al., 2023). To solve and manage problems, people generally rely on a limited number of rules-of-thumb or heuristics, often failing to accommodate the full range of decision logic (Tversky & Kahneman, 1974). The information may come from a recent or particularly vivid memory, based on personal experience, or driven by outside sources such as news outlets or the internet. Relying on this information helps people avoid laborious fact-checking and analysis but increases the likelihood of flawed decisions (Jain et al., 2023; Kathpal et al., 2021). A study of Kathpal et al. (2021) found heuristic biases: availability, anchoring, and representativeness in the context of the uncertainty of the COVID-19 pandemic. Thus, the hypothesis of this study can be formulated as follows.

H7: Heuristics have a positive effect on repeat borrowing behavior in P2P Lending

3. Method

This study was done using a survey of 207 people who had or were currently using a P2P lending platform at least twice, both in one P2P lending and several P2P lending in the Special Region of Yogyakarta, Indonesia. Researchers assisted by trained research assistants who captured P2P Lending customers through social communities (such as social communities, work environments, public service agencies, and students) who used P2P Lending.

This study uses the TPB basic model to explain repeat borrowing behavior in Indonesia's online P2P lending platforms. Then, the perceived behavior control variable is made more specific by including four variables: elements of technology readiness (Parasuraman, 2000) and access to finance. Adding the heuristic-availability variable is also biased because borrowers' decision-making may be based more on shortcuts to obtain loans quickly. Thus, this study involves 8 variables: repeat borrowing behavior as the dependent variable, repeat borrowing intention as a mediating variable and attitude, subjective norms, discomfort, insecurity, access to finance and heuristic-availability bias acting as independent variables.

Repeat borrowing behavior is a person's action when using P2P Lending repeatedly. Repeat borrowing behavior for P2P Lending was measured using nine indicators modified from Sevim et al. (2012) and Verplanken (2018). Based on the test results, the repeat borrowing behavior variable instrument has high reliability (Cronbach alpha value = 0.984). Intention to repeat borrow is a desire within the individual to carry out the behavior he wants. This study adapted indicators from the intention of Boonroungrut & Huang (2020), which were adjusted to the intention to repeat borrowing online P2P lending. Based on the test results, the variable instrument for repeat borrowing intention had high reliability (Cronbach alpha value = 0.971). Repeat borrowing attitudes are positive or negative feelings and evaluations by individuals in repeat borrowing behavior towards online P2P lending. Attitudes were measured using indicators modified from Buhmann & Brønn (2018). Based on the test results, the repeat borrowing attitude variable instrument has high reliability (Cronbach alpha value = 0.907). The subjective norm of repeat borrowing is an individual's perception of repeat borrowing behavior for online P2P lending that is acceptable or permitted in a group or society. Subjective Norms were measured using indicators modified from Boonroungrut & Huang (2020). Based on the test results, the subjective norm variable instrument for repeat borrowing had high reliability (Cronbach alpha value = 0.950).

Parasuraman & Colby (2015) and Parasuraman (2000) defines discomfort as a perceived lack of control over technology and feeling overwhelmed by it. Based on the test results, the discomfort variable instrument had high reliability (Cronbach alpha value = 0.942). Insecurity over online P2P lending is feelings of insecurity due to distrust of online P2P lending platforms, stemming from scepticism about their ability to work well and concerns about the potentially harmful consequences of the technology. Insecurity regarding online P2P lending was measured using Candra & Nasution (2014) and Parasuraman (2000). Based on the test results, the insecurity instrument had high reliability (Cronbach alpha value = 0.876). Access to finance is one dimension of financial inclusion. This study defined access to finance as easy access to financial sources, whether family, formal financial institutions, or collaborations—insecurity using indicators developed by OECD (2022). Based on the test results, access to finance variable instrument had high reliability (Cronbach alpha value= 0.958). Heuristic-availability bias is the behavior of individuals who often make irrational decisions. Heuristic-availability bias was measured using indicators modified from Jain et al. (2023). Based on the test results, the heuristic-availability variable instrument could have high reliability (Cronbach alpha value = 0.936). Conditions that facilitate repeat borrowing behavior provide facilities for individuals to carry out repeat borrowing behavior.

Data analysis used Covariance-Based Structural Equation Modeling (CB-SEM) with AMOS 26.0. The analysis stages begin with validity and reliability testing to ensure data quality. Convergent validity

was tested with outer loadings and Average Variance Extracted (AVE). Meanwhile, discriminant validity was tested using the square root of the average variance extracted (AVE) based on the Fornell-Larcker Criterion. Reliability was tested using Construct Reliability (CR). To determine the model fit, this study compared the test results and parameter cut-off values, which included the goodness of fit index (GFI), Tucker-Lewis index (TLI), CMIN/DF (comparative suitability index), and RMSEA (root mean square error approximation). This measurement model is often called CFA (Confirmatory Factor Analysis) to confirm the factors in the instrument (questionnaire). In the final stage, to test the hypothesis, this study used a significance level of less than 0.10 and specifically tested the role of mediation using the Sobel test.

4. Results

Indicators' validity and reliability tests were carried out simultaneously (full model) on 8 constructs. The results of testing the validity of the initial model using Confirmatory Factor Analysis (CFA) showed that the results needed to be fit since the fit index values still needed to follow the specified criteria. Therefore, it was necessary to modify the model, especially the indicators. The modification was done by eliminating or correlating indicators with large modification index values. After the modification (Table 1), the total number of indicators remaining was 36, with a loading factor value of more than 0.7, AVE value of more than 0.5 and Construct Reliability (CR) value of > 0.7 so that all constructs have met the valid and reliable.

Table 1. Confirmatory Factor Analysis (CFA)

Variable		**Indicator**	*Loading Factors*	CR	AVE
Repeat borrowing behavior	RB3	Unconsciously using online P2P lending to fulfil needs	0.845	0.874	0.698
	RB4	I feel something is missing when I do not use online P2P lending	0.850		
	RB7	Routine use of online P2P lending	0.810		
Repeat borrowing Intention	INT1	Intends to use online P2P lending as the first alternative to meet their needs	0.772	0.780	0.542
	INT2	Use online P2P lending as the first alternative to pay debts.	0.755		
	INT4	Intends to use online P2P lending as a reserve fund to meet needs	0.679		
Attitude	ATD1	Using online P2P lending as an alternative financing is a smart thought	0.886	0.854	0.666
	ATD2	Using online P2P lending as alternative financing is very valuable	0.899		
	ATD4	Using online P2P lending as alternative financing is beneficial	0.637		
Subjective Norms	SN1	Most family and close friends support using online P2P lending	0.914	0.958	0.883
	SN4	Most people whose opinions are respected do not mind using online P2P lending	0.924		
	SN5	Most family and close friends do not object to using online P2P lending	0.980		
Discomfort	DISC1	I feel uncomfortable using the online P2P lending application because I feel like I am being taken advantage of by those who know more	0.749	0.909	0.716
	DISC2	Feel uncomfortable using the online P2P lending application because it does not help much in explaining things that you understand	0.823		
	DISC3	Feel uncomfortable using online P2P lending applications because you feel that the technology used is not designed to be used by ordinary people	0.891		
	DISC4	Feel uncomfortable using the online P2P lending platform because there is not a simple guide that is easy to understand	0.911		
Insecurity	INS2	I do not feel safe using online P2P lending because I am afraid that my personal information will be spread	0.932	0.970	0.916
	INS3	Feel unsafe using online P2P lending services because they are worried that the application they are using is automatic, which could cause losses	0.983		
	INS4	Feel unsafe using online P2P lending services because they are not in direct contact with anyone	0.956		
	FA2	It is easy to get a loan from your place of job/salary they are using	0.739	0.855	0.597

Access to finance	FA3	It is easy to get a loan by pawning something you own	0.795		
	FA6	It is easy to get credit from banks or other financial institutions	0.741		
	FA7	It is easy to get a loan from a lottery club	0.812		
Heuristics	HEUR1	Immediately interested in using the loan financing sources that are already available without having to look for other references	0.943	0.958	0.851
	HEUR2	More interested in loan financing sources that many people already use, so there is no need for much consideration	0.924		
	HEUR3	Choosing an online loan financing source only based on the availability of possible financing sources for me	0.927		
	HEUR4	Immediately interested in using the loan financing source that is currently widely used	0.895		

Note. n = 207, CR= Construct Reliability, AVE= Average Variance Extracted
Source: Primary data

This study also conducted a discriminant validity test, as presented in Table 2. The results show that all variables have a value of the square root of the average variance extracted (AVE) higher than the correlation between variables. This explains that the discriminant validity analysis has been confirmed. Therefore, the analysis proceeds to Full Model SEM testing.

Table 2. Fornell-Larcker criterion

	RB	INT	HEUR	FA	ATD	INS	DISC	SN
RB	**0.792**							
INT	0.672	**0.847**						
HEUR	0.608	0.791	**0.868**					
FA	-0.459	-0.692	-0.642	**0.600**				
ATD	0.301	0.617	0.473	-0.527	**0.668**			
INS	-0.407	-0.709	-0.595	0.564	-0.537	**0.909**		
DISC	-0.326	-0.603	-0.381	0.504	-0.413	0.555	**0.765**	
SN	0.418	0.701	0.515	-0.626	0.519	-0.561	-0.464	**0.878**

Notes: The diagonal value in bold is the square root of the AVE (√AVE), and the value below the diagonal is the correlation between constructs. RB= Repeat Borrowing Behavior, INT= Repeat Borrowing Intentions, ATD= Attitude, SN= Subjective Norms,
DISC= Discomfort, INS= insecurity, FA= Access to Finance, HEUR= Heuristic-Availability Bias
Source: Primary data

The test results for the model were obtained from the chi-square value = 266.377 < DF (DF= 2x530 = 792). The results of other GOF index tests, namely Significance Probability=0.050, are at $0.05 \leq p < 0.10$, so it is good, CMIN/DF =1,158 <2, RMSEA =0.027<0.05, TLI = 0.991>0.90, CFI =0.992 >.95. Based on this description, the model can be declared fit.

Table 3. Summary of Structural Model GOF Tests

Feasibility Index	Assessment criteria		Result	Model Evaluation
	Good	Acceptable		
Chi-Square (X^2)	$0< X^2 <2df$	$2df< X^2 < 3df$	266.377	Good
Probability	$0,05 \leq p<1,00$	$0.01<p<0.05$	0.050	Good
CMIN/DF	0< CMIN/DF<2	2< CMIN/DF < 3	1.158	Good
GFI	GFI>0,90	0.80<GFI<0.90	0.909	Good
AGFI	AGFI>0,89	0.80<AGFI<0.89	0.882	Acceptable
TLI	TLI>0,95	0.80<TLI<0.95	0.991	Good
CFI	CFI> 0,95	0.80<CFI<0.95	0.992	Good
RMSEA	0,05<RMSEA<0,08	0<RMSEA < 0.05	0.027	Acceptable

Source: Primary data

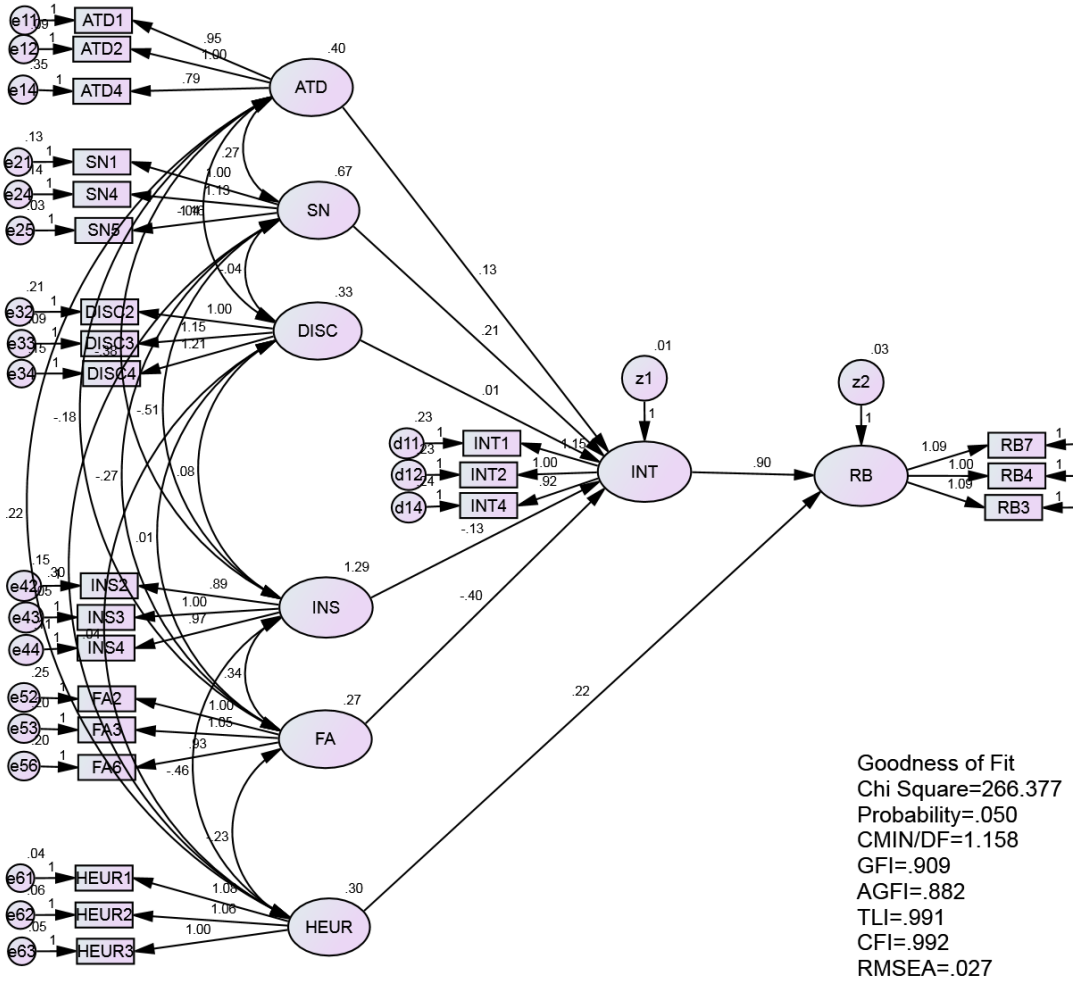

Fig.1: Structural Model without Moderator Variables
Source: Primary data

The results of the testing model showed that the GOF value after the moderator variable was still relatively stable; only the p-value (significance level) changed. It could be fit since most of the GOF values met the criteria.

Table 4. Hypothesis Test Results

Hypothesis	Relationships	β	P	β	P	Results
H1	RB <---INT	.902	***	.731	***	supported
H2	INT <---ATD	.128	.002	.151	***	supported
H3	INT <---SN	.206	***	.227	***	supported
H4	INT <--- DISC	.010	.767	.016	.632	rejected
H5	INT <---INS	-.131	***	-.143	***	supported
H6	INT <---FA	-.401	***	-.337	***	supported
H7	RB <---HEUR	.222	.031	.281	.008	supported

Notes: . RB= Repeat Borrowing Behavior, INT= Repeat Borrowing Intentions, ATD= Attitude, SN= Subjective Norms, DISC= Discomfort, INS= insecurity, FA= Access to Finance, HEUR= Heuristic-Availability Bias
Source: Primary data

Table 4 showed that the hypothesis test results confirmed that repeat borrowing intention has a positive and significant effect on repeat borrowing behavior (β = 0.902; ρ = 0.000), suggesting that H1 is supported empirically. Meanwhile, repeat borrowing intention influenced by attitude (β = 0.128; ρ = 0.000); subjective norms (β= 0.206; ρ = 0.000); insecurity (β = -0.131; ρ = 0.000), access to financing (-0.041; ρ = 0.632). However, discomfort does not influence repeat borrowing intentions (β = 0.010; ρ = 0.632). Thus, the hypotheses (H2, H3, H5, H6) were supported, and H4 was rejected. Then, repeat borrowing behavior is also positively influenced by the heuristic-availability bias (β = 0.022; ρ = 0.008), so H7 is accepted.

Table 5. Mediator Role Test Results with Sobel Test

Mediator Role	Direct Effect	Coefficient	S.E.	Sobel Test	p.
ATD→INT→RB	ATD→INT	0.128	0.042	2.807	0.004
	INT →RB	0.902	0.125		
SN→INT→RB	ATD→INT	0.206	0.037	4.408	***
	INT →RB	0.902	0.125		
DISC→INT→RB	DISC →INT	0.010	0.034	0.294	0.769
	INT →RB	0.902	0.125		
INS→INT→RB	INS→INT	-0.131	0.024	-4.353	***
	INT →RB	0.902	0.902		
FA→INT→RB	FA→INT	-0.401	0.078	-4.187	***
	INT →RB	0.902	0.902		

Source: Primary data

To further examine whether repeat borrowing intention can act as a mediator, a Sobel test was carried out. The results of the test for the role of mediation (Table 5) showed that intention was able to mediate the influence of attitude, subjective norms, insecurity, and access to financing on repeat borrowing behavior because each of the results of the Sobel test (ρ = 0.004; ρ =0.000; ρ=0.000; ρ=0.000) is smaller than 0.05. In the case of discomfort (ρ = 0.769, intention does not play a role as a mediator because the ρ-value is greater than 0.05.

5. Discussion

The study results found that the repeat borrowing behavior of online P2P lending customers was positively influenced by repeat borrowing intention and the irrational behavior of heuristic bias. The hypothesis test results showed that the repeat borrowing intention from online P2P lending was proven to have a positive and significant effect on repeat borrowing behavior. This finding is consistent with previous studies that found intention as a behavioral antecedent (She et al., 2023; Shih & Fang, 2004).

Repeat borrowing attitudes positively influenced repeat borrowing intention. A positive attitude towards online P2P lending followed by the repeat borrowing intention. These findings are consistent with previous studies (Adam & Shauki, 2014; Lee, 2009b; Rau & Das, 2017; Raut et al., 2018), which prove that favourable attitudes towards certain behaviors tend to increase individuals' intention to engage in the behavior. Online P2P lending products offer products and services that are fast and easy

compared to traditional products. Positive attitude towards online loans due to the various benefits and conveniences offered as a smart, valuable, useful, attractive and good alternative for financing. A smart financing alternative means offering convenience in transactions, i.e. no need to come to the office, with a few clicks that can be done anywhere, anytime. A helpful alternative financing loan meets short-term financing needs for both consumer and productive needs, such as working capital for SMEs. An attractive alternative financing loan because of the various conveniences it has. Attitudes towards the benefits of borrowing increase an individual's intention to engage in repeat borrowing behavior.

Subjective norms regarding repeat borrowing positively influenced online P2P lending customers' repeat borrowing intention. The online lending customers' repeat borrowing intention was influenced by socio-environmental factors (family, friends, social community, and society) in the form of subjective norms (perceived norms) regarding repeat borrowing. The intentions (will, plan, and desire) to repeat borrow from online P2P lending customers arose when individuals perceived that social norms supported or had no problem with online P2P lending. Online P2P lending products are new in Indonesia. As a newly developed product, many people need to learn more about this product's benefits and risks (Ichwan & Kasri, 2019). However, when the product is not a problem, e.g., other people have used it, friends also use it, and family supports it. It becomes social control or the crowd's wisdom, which increases confidence in using the product. These results support previous studies such as in e-commerce products, internet banking (Lee, 2009a; Shih & Fang, 2004; and financial product choices (Akhtar et al., 2023), i.e., social norms such as socio-environmental recommendations form their guarantee in increasing trust in the quality of online service products.

Repeat borrowing intention is also negatively influenced by the insecurity of online P2P lending applications and access to finance. Insecurity arises due to data misuse, dissemination of personal data, harmful applications, direct physical interaction, and the possibility of direct communication. The lack of access to informal financing and formal financial institutions encourages people to use online loans repeatedly. This finding is consistent with previous studies regarding the influence of security factors on behavioral intentions, such as in users' behavioral intentions towards FinTech services (Bajunaied et al., 2023) and robo-advisor usage intentions (Flavián et al., 2022). The better the perception of security and privacy of P2P lending platform borrowers, the higher the user's behavioral intention towards FinTech services in Jeddah, Saudi Arabia (Bajunaied et al., 2023). Conversely, the higher the insecurity, the lower the intention to use a robo-advisor (Flavián et al., 2022).

Discomfort, which is measured by feeling uncomfortable using the online P2P lending application for various reasons, such as it is not designed to be used by ordinary people, and there is no straightforward guide that is easy to understand, is proven not to be one of the determinants that influence the repeat borrowing intention. One possible reason is that online P2P lending borrowers face urgent financing needs and do not have alternative sources of financing, so they ignore feelings of comfort or discomfort. This is supported by the characteristics of the borrowers who were respondents to this study, as most of them have low incomes and are less than 19 years old, so they tend not to have a regular income. They try hard to use P2P lending applications or even ask others to help them obtain online loans.

Repeat borrowing behavior is also influenced by irrational behavior in the form of heuristic bias. These study results support previous studies, which also found the influence of the heuristic bias as a factor influencing investor behavior by enriching the literature in the context of repeat borrowing behavior, especially in online P2P lending. Information about online P2P lending is pervasive and complex. Individual limitations in processing complex information make decisions for repeat borrowing behavior without processing more existing information. People only process easily obtained and available data, which has a positive and significant effect on repeat borrowing behavior in P2P lending.

6. Conclusion

The empirical study found factors that motivate and inhibit the intention and behavior of repeat borrowers in online P2P lending. The causal factors that motivate repeat borrowing behavior are attitude, subjective norms, heuristic bias. Factors that inhibit repeat borrowing behavior in online P2P lending are insecurity and access to finance. The knowledge of these factors can be used as a strategy to control people's behavior in repeat borrowing.

This study offers useful insights on repeat borrowing intentions and behaviors of consumers using Indonesia's P2P lending platforms, an emerging area of fintech innovation and adoption. The proposed extended TPB framework incorporation technology readiness, cognitive and financial factors provides a more holistic understanding that can inform sustainable platform design and educational interventions by regulators. Therefore, this study also offers some practical implications. Considering that online P2P lending has become an alternative source of financing for the community but still often causes negative excesses for borrowers. Therefore, the Financial Services Authority in developing countries like Indonesia should (a) increase supervision over the practices of P2P firms related to legality, reporting systems, and personal data protection to harm borrowers; (b) take firm action against illegal P2P firms (c) build cooperation with related parties in order to increase supervision of online loan transactions (d) increase financial literacy among the public regarding online P2P loans so that they have rational attitudes and actions in choosing P2P online lending as a source of financing. Meanwhile, for P2P firms, it is about more than just pursuing the number of customers. However, it can also guarantee security in transactions, such as not offering services to users and/or the public through private communication facilities without the user's consent. In addition, P2P firms do not use any means to collect borrowers who experience instalment delays but use persuasive methods. For borrowers, before deciding to use online P2P lending as a source of financing, it is best to (a) avoid shortcuts but have adequate knowledge about the advantages and disadvantages of P2P lending, (b) evaluate their capacity to guarantee loans, and (c) prioritize loans for productive activities rather than consumptive ones.

This study has several limitations: (1) it was conducted using a survey approach via a cross-sectional design so that results can change over time; (2) this study was conducted in one of the ten provinces in Indonesia with the most significant number of online lending. It cannot provide a comprehensive picture of peer-to-peer lending behavior in Indonesia, considering that developing countries like Indonesia are heterogeneous in terms of the socio-cultural aspects of society and the economy. Therefore, future research across wider demographic profiles and fiscal contexts would help generalize and extend the specific findings. As Indonesia's P2P market continues rapid growth amidst cybersecurity challenges, monitoring consumer attitudes and enforcing fair lending practices remain crucial.

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