INVESTIGATING INTENTION TO INVEST IN ONLINE PEER-TO-PEER LENDING PLATFORMS AMONG THE BOTTOM 40 GROUP IN MALAYSIA

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ABSTRACT

Aim/Purpose	This study investigates the intention to invest in online peer-to-peer (P2P) lending platforms among the bottom 40% (B40) Malaysian households by income.
Background	The B40 group citizens earn less than USD 1,096.00 (i.e., RM 4,850.00) in monthly household income, thereby possessing relatively small capital investments suitable for online P2P lending.
Methodology	Drawing on the technology acceptance model (TAM), this research developed and tested the relevant hypotheses with data collected from 216 respondents. The partial least square structural equation modelling (PLS-SEM) technique was employed to analyse the collected data.
Contribution	This study contributes to the body of knowledge on financial inclusion by demonstrating the relevance of modified TAM in explaining the intention to invest in online P2P lending platforms among investors with lower disposable income (i.e., the B40 group in Malaysia).

Findings	The findings revealed that information quality, perceived risk, and perceived ease of use are relevant to B40 investment intention in P2P online lending platforms. However, contrary to expectations, trust and financial literacy are insignificant predictors of B40 investment intention.
Recommendations for Practitioners	The P2P lending platform operators could enhance financial inclusion among the B40 group by ensuring borrowers provide sufficient, relevant, and reliable information with adequate security measures to minimise risk exposure. The financial regulators should also conduct periodic audits to ensure that the operators commit to enhancing information quality, platform security, and usability.
Recommendations for Researchers	The intention to invest in online P2P lending platforms among the B40 group could be enhanced by improving information quality and user experience, addressing perceived risks, reassessing trust-building strategies and financial literacy initiatives, and adopting holistic, interdisciplinary approaches. These findings suggest targeted strategies to enhance financial inclusion and investment participation among B40 investors.
Impact on Society	The study's findings hold significant implications for financial regulators and institutions, such as the Securities Commission Malaysia, Bank Negara Malaysia, commercial and investment banks, and insurance companies. By focusing on these key determinants, policymakers can design targeted interventions to improve the accessibility and attractiveness of P2P lending platforms for B40 investors. Enhanced information quality and ease of use can be mandated through regulatory frameworks, while effective risk communication and mitigation strategies can be developed to build investor confidence. These measures can collectively promote financial growth and inclusion, supporting broader economic development goals.
Future Research	Future research could expand the sample size to consider older B40 individuals across different countries and use a longitudinal survey to assess the actual investment decision of the B40 investors.
Keywords	behavioural intention, B40 group, Malaysia, online P2P, Fintech, investment, financial inclusion

INTRODUCTION

The financial services sector has mainly been disrupted by advancements in information and communication technologies (ICT), resulting in the emergence of financial technology (Fintech) (Pitchay et al., 2019). Fintech entails the integration of technology into financial transactions to streamline and enhance service delivery to consumers. It can be deployed through several applications, including mobile banking, digital payments, and peer-to-peer (P2P) lending platforms. The P2P lending platform connects borrowers (issuers) with lenders (investors) for service fees charged to both parties (Hakim Ghazali & Yasuoka, 2018). Issuers can obtain money without providing collateral or guarantees, whereas investors can make lending decisions based on the issuers' disclosed information (Y. Chen et al., 2020). As a result, individuals and small business owners who typically cannot obtain loans from banks because of their undesirable financial conditions or hefty interest rates are opportune to access P2P lending platforms (Oh & Rosenkranz, 2020). According to Allied Market Research (2020), the world's P2P lending industry size was worth almost $68 billion in 2020 and is estimated to hit $559 billion by 2027.

The P2P lending industry has significantly contributed to financial inclusion in many developing countries, including Malaysia (Doddy & Millah, 2020). The increasing deployment of the online P2P

platform has enabled enormous transactions, thereby creating access to affordable financing and relatively profitable investments for issuers and investors (Serrano-Cinca et al., 2015). According to the Securities Commission Malaysia (2023), the 11 largest online P2P lending platforms in Malaysia raised RM 921.83 million in 2020 to finance underserved SMEs, an increase of 150% from 2019. Notwithstanding the remarkable growth, the P2P lending platforms are encountering several challenges as the industry approaches maturity and macroeconomic factors are starting to weaken due to the COVID-19 pandemic. Furthermore, regulators, investors, and academics have raised concerns about the risky nature of P2P lending platforms regardless of their promising growth and financial investment. For instance, potential investors are discouraged from investing in P2P due to information asymmetry, poor credit assessment of issuers, high default rate, and lack of trust (Rosdini et al., 2022; Q. Yang & Lee, 2016; Yoon et al., 2019). Nevertheless, online P2P offers massive potential in allocating financial resources, with benefits including higher returns, lower transaction costs, and competitive rates despite the increased risk. Accordingly, the present study aims to investigate the determinants of intention to invest in P2P lending platforms among underserved retail investors.

Recent studies have investigated online P2P lending platforms (Khan, 2022; Klein et al., 2021; Musti & Baporikar, 2023; Pitchay et al., 2019; X. Yang et al., 2020) but have mainly focused on P2P operators and P2P retail investors in general. Q. Yang and Lee (2016) examined the systems, cognitive, and affective aspects of Chinese retail investors' intentions to participate in online P2P lending. Pitchay et al. (2019) revealed the significant role of trust but did not find support for the influence of risk, perceived usability, and perceived security on P2P investment intention. Besides, Oh and Rosenkranz (2020) demonstrated the macro-level determinants, such as financial development and financial literacy, essential for the proliferation of P2P lending platforms across 62 economies. While retail investors can be categorised based on demographics like age and income level, there is a lack of focus on the behavioural intention of young investors with limited income. Thus, this study investigates the intention to invest in P2P lending platforms among young and low-income retail investors in Malaysia.

The Department of Statistics Malaysia (DOSM) segments household income into three groups, which are the top income (20%), the middle-income (40%), and the low-income (40%), with an average household income of less than RM 4,850.00 (Ministry of Economy, Department of Statistics Malaysia, 2021). The low-income group is referred to as the bottom 40 (B40). The B40 retail investors are primarily young individuals with small capital investments suitable for online P2P lending (Pitchay et al., 2019). Like in most other emerging economies, the B40 accounts for a considerable percentage of the people, making them potential markets for P2P lending operators. Although Malaysia is the first country in Asia to regulate P2P lending (Rosdini et al., 2022), business owners, especially microentrepreneurs in the B40 income category, were not adequately served. The reasons include difficulty obtaining bank financing due to their potentially high-risk scores and the lack of collateral for the loans (Rahman et al., 2021). As a result, the P2P lending platforms could offer access to B40 individuals to invest small capital to fund micro-entrepreneur businesses and ideas investments (Thaker et al., 2019). Given the significant portion of the population within the B40 group, investment in P2P lending could provide financing access to the underserved segments of the market.

Consequently, this study investigates the determinants of the B40 group's intention to invest in online P2P lending platforms. Drawing on the technology acceptance model (TAM), we contribute to the literature by examining the determinants of intention to invest in P2P lending platforms among Malaysian B40s segments. In particular, we demonstrate the significance of perceived ease of use, information quality, trust, perceived risk, and financial literacy on B40 retail investors' intention to invest in P2P platforms.
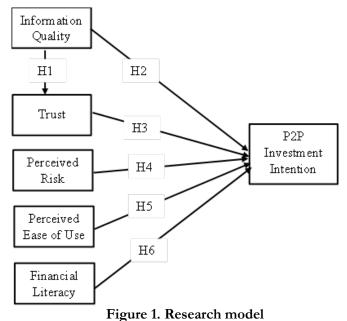
The paper is structured as follows. The next section examines the theoretical background and hypothesised relationships among the variables. Subsequently, the methodology section is presented, focusing on the data collection and sampling procedure. The findings are then discussed before the

implications of findings from theoretical and practical perspectives are elaborated. Last, the study and highlighted areas for further research are concluded.

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

The technology acceptance model (TAM) was developed by Davis (1989) to explain users' acceptance and usage of new technology. TAM posits that perceived usefulness and perceived ease of use are the two major factors underlying users' decisions on how and when they will use a newly introduced technology. In contrast, users' behavioural intention is a precursor of their actual usage. TAM has been widely adopted in the information system (IS) literature due to its parsimony and predictive capability (King & He, 2018).

As stated by Davis (1989), TAM envisaged that the more an individual has a positive attitude towards a system, the more likely they intend to use it. Previous studies, including Purnamasari et al. (2020) and Teo and Zhou (2014), explained that attitude is the main predictor of technology usage intention. However, studies have modified the original model by adding new variables to address contextual factors and increase the percentage of variance that can be explained (Sánchez-Prieto et al., 2017). For example, Davis and Venkatesh (2000) posited TAM2 by introducing two additional variables, subjective norm and image. TAM3 is an extended version of TAM2, incorporating perceived enjoyment and external control (Venkatesh & Bala, 2008). Studies have included perceived risk and trust as critical determinants (Pitchay et al., 2019). Further to perceived ease of use, this research extended the TAM model (see Figure 1) to include trust, information quality, financial literacy, and perceived risk as the determinants of intention to invest in online P2P platforms.

Figure 1. Research model

INFORMATION QUALITY

Information quality is regarded as one of the most critical factors for the success of information systems (DeLone & McLean, 1992). It refers to information's relevance, adequacy, correctness, and timing (Khoufi, 2020). Accurate, trustworthy, and verifiable (i.e., error-free) data is essential in decision-making for lending services. The relevant data include borrowers' credit standing and debt-to-income

ratios, which impact the percentage of P2P loans that default (Emekter et al., 2014). Hence, information quality is crucial in an investor's intention and decision on P2P lending platforms. Prospective investors in P2P lending platforms evaluate borrowers (issuers) based on the quality of information. Nguyen et al. (2022) highlighted that a borrower's risk profile could be examined and categorised by analysing high-quality information such as the borrowers' payslips, phone numbers, and other social media profiles. The investor's funds are released once the borrower's application is approved. Since the credit risk of the loans is transferred to the B40 investors rather than the P2P lending platforms, investors are unaware of the trustworthiness, security, and credibility issues that affect the P2P lending platforms. Additionally, different P2P lending platforms require additional quality information from borrowers, including credit scoring methodology, loan distribution and collection mechanisms, financial performance, social network status, business strategy, and so forth.

B40 retail investors in the Malaysia financial market heavily rely on data disclosed by P2P financing operators, making it essential to thoroughly examine the issuers' information quality, including their creditworthiness and credit posting (D. Chen et al., 2014; S. W. Wang et al., 2015). This pre-condition will help retail lenders predict the likelihood of loan default or fraud, thus improving P2P lending platforms' supervision of issuers' solid processed data in determining information quality. The processed data includes the money situation, level of study, certification of earnings, and other information on which lenders can trust the online P2P financing operators.

When making a funding decision, B40 investors rely on the information provided by the P2P platforms, making them unable to independently evaluate the validity of the borrowers' information (i.e., credit and financial information). Thus, investors must trust the P2P platforms and the quality of the information they disclose to make lending decisions (Khan, 2022). Consequently, when it comes to P2P lending platforms, investors expect to obtain relevant, complete, and accurate information in a convenient and user-friendly manner. However, suppose the data provided by the online P2P lending operator is inaccurate, out-of-date, or incomplete. The investors will begin to doubt the online P2P financing operator's ability and credibility to provide reliable and competent online P2P financing services, affecting their trust in the P2P platforms and their lending decisions (S. Wang et al., 2024). With this, B40 retail investors' trusting attitudes are influenced by information quality in determining their intentions to use the P2P lending platforms. Based on the above discussion, the hypotheses have been developed as follows:

> **H1:** Information quality positively influences B40 retail investors' trust in P2P lending platforms.

> **H2:** Information quality positively influences B40 retail investors' intention to invest in an online P2P lending platform.

TRUST

Trust is coined as an individual's willingness to be vulnerable to the conduct of another side built on the expectation that the other would execute a particular action significant to the trustor, regardless of that person's capability to oversee or exploit the other party (Aljazzaf et al., 2010). According to S. W. Wang et al. (2015), trust can be seen as an antecedent assumption that fosters the B40 investor's positive attitude towards transactional activity, resulting in transaction intention. However, due to uncertain economic ties, the trust issue among B40 investors surfaces (Humphrey & Schmitz, 1998). This condition is common, particularly in online investment transactions where P2P lending platforms and B40 retail investors are geographically separated, making it more challenging to forecast unforeseen events.

Since a high level of trust is usually strongly associated with the level of risk involved in ambiguous cases (Niu et al., 2022), the B40 segments may perceive a significant danger while processing online information, even if the risk level is minimal. For example, B40 investors' attitudes regarding electronic communication and the Internet are frequently a proxy for their trust in online transactions.

Likewise, B40 retail investors' confidence in digital transactions corresponds to their faith and belief in the P2P lending platforms (Lee & Turban, 2001). Henceforth, trust signifies a B40 investors' expression of security and confidence in leading towards their intention to invest in the online P2P lending platform (Qian & Lin, 2020). This group of lenders usually does not venture into online P2P financing operators when they do not trust P2P financing platforms. Therefore, P2P financing operators strive to attain B40 investors' trust by assuring their services and information quality. Based on the above discussion, the hypothesis has been developed as follows:

H3: Trust positively influences B40 retail investors' intention to invest in an online P2P lending platform.

PERCEIVED RISK

Perceived risk is an investor's belief about the potential negative outcome and uncertainty of engaging in an investment decision (Kim et al., 2007). In this study, perceived risk is the level of uncertainty resulting in unfavourable insinuations by the B40 investors (Trinh, 2024). As online investment becomes popular, the interpretation of perceived risk is also shifting (Sharma et al., 2021). Two distinct views determine perceived risk, including the amount at stake in the speculation choice and the investors' subjective conviction that they will 'win' or 'lose' all or a portion of the amount at stake (Cox & Rich, 1964). Perceived risk is also described as the risk of a poor outcome that B40 retail investors face when making venture decisions (Tsiakis, 2012) and the chance of being unsatisfied with the investment compared to the buyer's objective (Zheng et al., 2012).

It has been discovered that B40 retail lenders exhibit risk aversion (Liu & Xia, 2017). Due to this behaviour, lenders usually prefer lower risk and relatively stable expected returns (Cheng & Guo, 2020). With this, less risk-averse B40 retail investors are more willing to invest in P2P platforms regarding the perceived risks from the investors' side (Han et al., 2019; Klein et al., 2021). It is thus a strong predictor of B40 investors' behaviours since they tend to minimise potential catastrophes rather than seek acquisition completion (Donni et al., 2018).

Moreover, B40 investors are susceptible to multiple risks when investing on online P2P platforms, including the probability of let-down in achieving the outcomes, financial loss from irrational behaviour, and possible loss resulting from the frustration of not earning sought-after profits. Highly perceived hazards negatively influence investors' intentions to participate in online platforms (Jariyapan et al., 2022). In FinTech businesses, the perceived risk may decrease lenders' control perception, affecting their intention to depend on online P2P lending platforms.

Resolving the agency issue is the core challenge in the case of information asymmetry (Suryono et al., 2019). Information asymmetry is a significant perceived risk that affects B40 retail investors regarding whether to venture into online P2P financing platforms. It occurs when one party to a transaction has access to better or more information than the other party. P2P loans are better for borrowers and lenders than traditional banks, but fewer investors are willing to employ this alternate financing because of information asymmetry (Hwang et al., 2018). Based on the agent-principal theory, it is in the borrower's interest not to disclose as much credible credit information as possible to receive a lower interest rate. In contrast, the lender seeks accurate information to make well-informed investment decisions (Galema, 2020).

Regarding online P2P lending platforms, B40 investors cannot obtain all the essential information about the issuers and cannot track back their borrowing history. These circumstances result in information asymmetry, a prime problem in online P2P lending (Polena & Regner, 2018). Therefore, the perception of risks will certainly affect B40 retail lenders' intention to invest in online P2P financing platforms. Based on the above discussion, the hypothesis has been developed as follows:

H4: Perceived risk negatively influences B40 retail investors' intention to invest in an online P2P lending platform.

PERCEIVED EASE OF USE

Perceived ease of use, according to Davis et al. (1989), refers to how simple it is to use a product. Furthermore, it is a person's assessment of the effort made using technology. It can also be viewed as the perceived usability of an individual's sense that using technology relieves them of mental strain and requires little time and effort (Davis & Venkatesh, 2000). In the present study, perceived ease of use for online P2P lending services refers to how investors feel about the platform's simplicity, adaptability, and convenience (Adistyasari et al., 2020). Therefore, perceived ease of use reflects the B40 investors' perception that the online P2P lending platform is free of mental stress and requires little time and effort. B40 retail investors perceive the P2P platform as easy to use when they can quickly learn and understand how to use it and obtain the necessary transactional information (Nangin et al., 2020). Hence, perceived ease of use is crucial for first-time users of those platforms.

First-time B40 retail lenders may experience the worry of loss and other psychological fears, making an easy-to-use online P2P lending platform an enabler of their confidence and intention to invest (Pitchay et al., 2019). Furthermore, prior research on usage intention (Ojo et al., 2022; Putri et al., 2023) has shown the importance of perceived ease of use in affecting B40 retail investors' investment intention in an online P2P lending platform. Based on the above discussion, the hypothesis has been developed as follows:

> **H5:** Perceived ease of use positively influences B40 retail investors' intention to invest in an online P2P lending platform.

FINANCIAL LITERACY

Financial literacy, financial education, and financial knowledge are frequently used interchangeably (Huston, 2010). According to Mahdzan and Tabiani (2013), financial literacy is a necessary skill and body of knowledge for investors to function in modern society. It is also seen as a crucial element of human capital that can be applied to financial activities to improve the economic well-being of B40 investors (Rahman et al., 2021). In addition, Widdowson and Hailwood (2007) argued that financial literacy enables retail investors the capacity to secure private fortunes, create spending choices, and be aware of the ramifications of individual choices upon the present and potential income and job market direction.

Stone et al. (2008) describe financially responsible lenders as individuals who optimise their debt while deciding on financial matters consistent with their beliefs. In the P2P lending platform, financial literacy describes the B40 investors' capacity to process economic knowledge and make educated choices (Lusardi & Mitchell, 2014). As a result, there is no universally accepted definition of financial literacy. In its most general sense, financial literacy relates to an individual's capacity to handle money (Remund, 2010). Moreover, Remund (2010) managed to identify four commonly prevalent practical definitions of financial literacy: (1) financial planning, (2) preserving wealth, (3) financing, and (4) making profitable investments.

Financial literacy can help control cash flow and encourage B40 investors to save and make more profitable investment decisions. Abreu and Mendes (2009) indicated that financial literacy affects investing activity, such as capital market engagement and greater equity diversification. van Rooij et al. (2011) have used the De Nederlandsche Bank Household Survey to examine the association between financial literacy and stock market participation. The authors discovered that families with a higher education level are more likely to invest in the stock market.

Apparently, for FinTech users, financial literacy is often a critical resource. Iyer et al. (2009) disclosed that P2P financing investors usually do not have adequate financial industry expertise and investing experience. Therefore, this confirms that P2P financing B40 retail investors assess creditworthiness using soft and challenging information. As highlighted by Yakoboski et al. (2018), who investigated the level of education of millennials and their FinTech participation, FinTech use depends on consumer knowledge, characteristics, and desires of users. According to Morgan and Trinh (2019), the

Lao People's Democratic Republic has a clear positive correlation between the level of education and knowledge and participation in FinTech activities. Oh and Rosenkranz (2020) examined variables that affect P2P financing expansion utilising a sample of 62 economies from the year 2015 to the year 2017 and found that financial literacy positively correlates with B40 retail investors' online P2P lending expansion. Based on the above discussion, the hypothesis has been developed as follows:

H6: Financial literacy positively influences B40 retail investors' intention to invest in an online P2P lending platform.

METHODS

DATA COLLECTION

The B40 sample for this study belongs to the lowest 40% of the Malaysian population, with a monthly household income of less than RM 4,850.00 (USD 1,096) (Ministry of Economy, Department of Statistics Malaysia, 2021). According to the DOSM, household income refers to the total revenue received (accumulated) by household members, both in cash and in forms that happen regularly over the reference period (within a year or more frequently). This study assesses individual B40 investors' investment intention in the P2P lending platform since these lending services are an alternative to banks, appropriate for modern life, and a way to make money (Zwilling et al., 2020). Moreover, B40 respondents who had used P2P lending platforms tended to have subjective perceptions of non-aversion to risk and a stronger future orientation than the general public (lenders) who had not used these platforms.

Convenience sampling techniques were utilised to distribute online surveys to individuals in the B40 income range through social networking sites such as Facebook, WhatsApp, LinkedIn, and Telegram. The data were collected based on participant's willingness to participate and their accessibility. Additionally, it required the respondents to spread the word about the online poll to those in their social and professional networks. The required sample size for this study was calculated using the G*power software based on Cohen's (1988) recommendations (effect size (f^2) = 0.15, = 0.05, and power of 0.80). The minimal sample size for the five independent variables in the current study was 92. Therefore, the 216-person sample size used in this research is deemed acceptable. Ninety-nine percent of the responses were women, while the remaining 106 were men. Regarding age, 54.7% of participants were between 26 and 29 years, and 45.4% were between 21 and 25 years.

MEASUREMENT SCALE

All the measurement items were adapted from the literature (see Table 1) and based on the five-point Likert scale ranging from '1' strongly disagree to '5' strongly agree. Information quality employed three items from D. Chen et al. (2014) to measure the respondent's satisfaction with the information provided by the P2P lending platforms. Also, three items from D. Chen et al. (2014) were used to measure the respondents' trust level in online P2P lending platforms. The perceived ease of use was measured with four items from Gefen and Straub (2000), and the perceived risk of four items was sourced from Kesharwani and Bisht (2012). Financial literacy was measured with four items adapted from Awais et al. (2016). The dependent variable, i.e., B40 retail investor's investment intention in a P2P lending platform, was measured using five items from Amin et al. (2011).

COMMON METHOD BIAS (CMB)

The use of cross-sectional data collected from a single respondent makes this study susceptible to CMB. Nonetheless, relevant procedural and statistical steps were followed to minimise this issue (Guide & Ketokivi, 2015). For the former, we enclosed a cover letter to the questionnaire, stating the purpose of the study, with a promise to guarantee the respondents' anonymity. For the latter, we performed Harman's single-factor test to examine the likely statistical effect of CMB. The result reveals that the largest single factor accounts for less than the suggested value of 50% (Podsakoff et al., 2003). Thus, CMB has not significantly impacted the self-reported data.

FINDINGS

EVALUATION OF MEASUREMENT MODEL

In assessing the conceptual model, the current research employed the PLS-SEM technique. This technique suits this study's exploratory and predictive model (Hair et al., 2016; Ojo & Fauzi, 2020). Initially, this research considered the factor loadings to analyse the reliability of the measurement scales. Given the low factor loadings, we deleted PR3, FL3, and FL4 items. As shown in Table 1, all the retained items scored above 0.7, i.e., the recommended threshold to ensure reliability (Sánchez-Prieto et al., 2017).

Table 1. Measurement scales

Variables and items	Factor loading
Information quality (CR = 0.899; AVE = 0.749)	
I think the borrower provides reliable information.	0.910
The borrower provides sufficient information when I try to make a transaction.	0.903
I am satisfied with the information provided by the borrower on the online P2P lending platform	0.777
Trust (CR = 0.821; AVE = 0.605)	
Online P2P lending platforms can protect the interests of lenders.	0.815
The systems and policies implemented by online P2P lending operators are transparent.	0.746
Online P2P lending platforms try their best to satisfy the requests and needs of their users.	0.771
Perceived risk (CR = 0.924; AVE = 0.802)	
I do not perceive any risk in sharing personal information concerning my transaction with online P2P lending platforms.	0.911
I am confident that others cannot tamper with information concerning my transaction with the online P2P lending platforms.	0.924
I do not think my money will get stolen whenever I transact through online P2P lending platforms.	0.849
Perceived ease of use (CR = 0.900; AVE = 0.691)	
P2P lending platforms are easy-to-use.	0.824
P2P lending platforms are flexible to interact with.	0.833
My interaction with online P2P lending platforms is clear and understandable.	0.818
Learning to transact on online P2P lending platforms is easy.	0.850
Financial literacy (CR = 0.770; AVE = 0.629)	
I know how compound interest rates function.	0.703
I am knowledgeable of the effects of the inflation rate.	0.874
P2P Investment intention (CR = 0.934; AVE = 0.738)	
I am interested in investing in online P2P lending platforms.	0.851
I am interested in investing in online P2P lending platforms in the future.	0.883
I will invest in online P2P lending platforms someday.	0.863
I like to invest in online P2P lending platforms.	0.851
I will definitely recommend investing in online P2P lending platforms.	0.847

Furthermore, we assessed the model for convergent and discriminant validity. The convergent validity was analysed using the obtained values of the composite reliability index (CRI) and average variance extracted (AVE). Table 1 indicates that all the CRI and AVE are above the cutoff values of 0.7 and 0.5, respectively. Thus, this study's model has met the conditions for convergent validity.

The discriminant validity was initially examined based on the Fornell and Larcker (1981) criterion, which compares the AVEs' root-squared values with that of corresponding correlations. As shown in Table 2, the AVEs' root-squared are of higher values than the pair of correlations for the associated variables, satisfying the discriminant validity condition.

Table 2. Fornell Larcker criterion

Variables	1	2	3	4	5	6
1. Financial Literacy	**0.793**					
2. Information Quality	-0.070	**0.865**				
3. Perceived Ease of Use	-0.052	0.660	**0.831**			
4. Perceived Risk	-0.086	0.500	0.496	**0.895**		
5. Trust	0.044	0.432	0.485	0.320	**0.778**	
6. P2P Investment Intention	-0.047	0.647	0.699	0.561	0.443	**0.859**

Consistent with recommendations from Henseler et al. (2016), this study assessed the discriminant validity using the Heterotrait-Monotrait ratio of correlations (HTMT) to ascertain the accuracy of the test. The HTMT ratios are lower than the threshold value, confirming discriminant validity (Table 3).

Table 3. Heterotrait-Monotrait Ratio (HTMT)

Variables	1	2	3	4	5
1. Financial Literacy					
2. Information Quality	0.125				
3. Perceived Ease of Use	0.175	0.790			
4. Perceived Risk	0.160	0.592	0.577		
5. Trust	0.333	0.574	0.642	0.417	
6. P2P Investment Intention	0.132	0.736	0.793	0.629	0.562

STRUCTURAL MODEL ASSESSMENT

Further to the earlier established reliability and validity of the measurement model, we assessed the structural model to determine the coefficients, effect sizes, percentage of variance explained, and predictive relevance of the model.

The results obtained from the bootstrapping procedure (see Table 4) indicate that information quality was a positive predictor of B40 investors' trust ($\beta = 0.432$ $p < 0.001$) and intention to invest ($\beta = 0.246$ $p < 0.001$) in an online P2P lending platform. However, trust in the P2P lending platform was not significantly related to the intention to invest ($\beta = 0.076$ $p > 0.05$). Thus, H1 and H2 were supported, but not H3.

Table 4. Results of hypotheses testing

Hypotheses	Path	Beta	t-value	F2	Decision
H1	INQ → TRS	0.432	6.309***	0.230	Supported
H2	INQ → PII	0.246	3.157***	0.075	Supported
H3	TRS → PII	0.076	1.118	0.010	Not Supported
H4	PRK → PII	0.220	4.664***	0.082	Not Supported
H5	PEU → PII	0.392	4.622***	0.182	Supported
H6	FIL → PII	0.006	0.112	0.000	Not Supported

*Note: ***p < 0.001; INQ – Information quality; TRS – Trust; PRK – Perceived risk; PEU – Perceived ease of use; FIL – Financial literacy; PII – P2P Investment intention*

As hypothesised, the perceived risk among the B40 investors was positively related to their intention to invest in an online P2P lending platform ($\beta = 0.220$ p < 0.001). Likewise, perceived ease of use positively predicted the intention to invest in an online P2P lending platform ($\beta = 0.392$ p < 0.001). On the contrary, financial literacy was not a significant predictor of B40 intention to invest in an online P2P lending platform ($\beta = 0.006$ p < 0.05). Hence, H4 and H5 were supported, but H6 was not supported.

Furthermore, this study used the f2 values to examine the effect sizes for all the hypothesised paths. According to Cohen's (1988) recommendations, 0.02 indicates a small effect size, while 0.15 and 0.35 correspond to moderate and large effect sizes. Table 4 shows that information quality had a moderate effect size on B40 investors' trust in P2P lending platforms. Also, perceived ease of use intention moderately affected the intention to invest in an online P2P lending platform. In contrast, small effect sizes were obtained for information quality and perceived risk.

The R^2 value of 0.589 for B40 intention to invest in P2P suggests that the P2P platforms' information quality, perceived risk, and perceived ease of use can explain the 58.9% variance in investment intention. Also, information quality explains 18.7% (i.e., $R^2 = 0.187$) of the trust variance. Besides, the Q2 value of 0.211 indicates that the structural model has substantial predictive relevance.

DISCUSSION

This study draws on the TAM model by incorporating trust, information quality, financial literacy, and perceived risk as the determinants of B40 retail investors' intention to invest in online P2P platforms. The findings from this research reveal that crucial factors such as information quality, perceived risk, and perceived ease of use are relevant to B40 investors' intention to invest in P2P lending companies. However, trust and financial literacy provide insignificant findings for B40 retail investors' investment intentions in P2P lending platforms. The key implications of these findings are discussed as follows.

THEORETICAL IMPLICATIONS

The findings demonstrate a substantial positive link between the level of information quality and retail investors' trust in online P2P financing platforms among the B40 group. This group perceives that information's accuracy and integrity can be trusted when taking a loan. Thus, the greater the quality of information the online P2P lending platform offers, the higher the possibility that lenders will trust the platform. Moreover, this study found that the higher the information quality disclosed by borrowers and P2P lending operators, the more the B40 retail investors' intention to venture into P2P financing operators. This result further explains that B40 retail investors considerably emphasise the reliability and sufficiency of information disclosed by P2P lending platforms and borrowers.

Surprisingly, this study has discovered no significant relationship between trust and B40 investors' intention to invest in P2P lending platforms. This result indicates that B40 investors take for granted that P2P lending operators can protect lenders' interests through diligent efforts by implementing effective systems and policies. This finding contradicts prior studies, including Thaker et al. (2019), that reveal that investors' intentions to invest in online P2P lending platforms can be significantly influenced by their level of trust based on the service and information made available to the lenders. One plausible explanation for its non-significant relationship with B40 investors' intention originates from D. Chen et al. (2014), which highlighted that investors have a huge need for online P2P lenders to preserve their funds because P2P lending transactions are monetary. Consequently, the risk is significantly more considerable for B40 lenders since the P2P lending platforms are anticipated to offer top-notch services to assist transactions, such as a website that is accessible around the clock, safety, and protection.

Contrary to expectation, perceived risk was positively related to B40 retail investors' intention to venture into online P2P financing intermediaries. This result is inconsistent with findings from previous

studies on the negative influence of perceived risk on investment intention (Galema, 2020; Suryono et al., 2019). According to Q. Yang and Lee (2016), security concerns, including investor accounts' susceptibility to information interception and asymmetry in online P2P lending, would raise lenders' perceptions of the risk of loan default and financial loss. Thus, the positive influence indicates that the investors are more risk-neutral than risk seekers.

Additionally, this study has discovered that the perceived ease of use element is positively and significantly associated with B40 retail investors' intention to invest in online P2P financing. This segment of investors is more likely to venture into P2P financing platforms when these platforms are user-friendly and provide flexibility in terms of user interactions.

This research shows no significant relationship between financial literacy and investment intention among B40 retail investors. Thus, the intention of B40 lenders to invest in P2P platforms has not proved to be influenced by financial literacy, which is inconsistent with the study by Samsuri et al. (2019). The unexpected result may be due to the respondents' age group (19 to 29 years). These are Gen Zs, mostly college students or recent graduates, with some knowledge of inflation, compound interest rates, risk diversification, and credit ratings. It demonstrates that these B40 investors have adequate financial knowledge and know the differences in investment risks and the risk-return relationship.

Moreover, because the P2P lending transactions may be straightforward, the desire of B40 retail investors to adopt P2P financing platforms is not considerably influenced by their level of financial literacy. This finding undermines prior research by Han et al. (2019) and Oh and Rosenkranz (2020), which has demonstrated that financial literacy has a strong and advantageous association with the acceptance and growth of online P2P lending firms in emerging and established nations such as Malaysia. Due to variances, including the broad age range of the participants and Malaysia's high percentage of financial literacy, this study contradicts previous findings by implying that the adoption and growth of P2P lending platforms are not significantly hampered by inadequate financial literacy and that B40 lenders are more experienced and knowledgeable about financial investing.

PRACTICAL IMPLICATIONS

As this study has provided valuable insight into the determinant of B40 retail investors' intention to engage in P2P lending platforms, the operators should be mindful of the critical determining factors found in this research: information quality, perceived risk, and perceived ease of use. Higher information quality, in the opinion of the B40 lenders, can affect their trust in the online P2P lending platforms by demonstrating the reliability and correctness of the information offered. Besides, the P2P lending operators should ensure that borrowers provide sufficient, relevant, and reliable financial information, such as the characteristics of the loan listing, borrower history, credit history, etc., that meets the expectations of B40 retail investors.

Furthermore, to win the trust and decrease the perceived risks of the B40 group, online P2P lending platforms must improve the quality of their services, secure the security and protection of transactions, and assure the safety of funds such as escrow services, fraud prevention, authentication, and verification. Thus, to more firmly establish themselves, P2P operators are recommended to ensure that their platforms are equipped with practical, up-to-date cybersecurity technologies to provide more excellent protection for B40 lenders.

Moreover, the P2P lending businesses are instructed that their platforms are user-friendly. For those already in the industry, this research helps them focus more on the study's vital and relevant aspects of investment intention to enhance and improve existing P2P lending facilities. As a result, future entrepreneurs can make more accurate predictions of customer demands and P2P lending components in Malaysia.

This study's findings are also relevant to financial regulators and institutions like the Securities Commission Malaysia, Bank Negara Malaysia, commercial and investment banks, and insurance companies. The Securities Commission Malaysia regulates the P2P lending industry in Malaysia. Based on the research findings, these regulators could ensure that the P2P lending operators commit to improving and enhancing aspects of their business, such as information quality, platform security, and convenience, before providing services to those operators. If fewer lenders invest in the platforms, the P2P lending business may fail, which could be detrimental to those financial regulators and institutions. In addition, commercial and investment banks assist P2P lending operators in financing their operations and growth by providing loans and raising capital through Initial Public Offering (IPO). On the other hand, insurance companies often offer default coverage policies to those platforms.

CONCLUSION

This study demonstrates the relevant predictors of young B40 investors' intention to invest in P2P lending platforms in Malaysia. The data supports the significant influences of information quality, perceived risk, and perceived ease of use on B40 investors' intention to invest in P2P online lending platforms. However, trust and financial literacy were not significant predictors. Accordingly, to effectively promote P2P lending platforms among the B40, the operators must ensure that borrowers provide sufficient, relevant, and reliable information with adequate security measures to minimise risk exposure. The financial regulators should also conduct periodic audits to ensure that the operators commit to enhancing information quality, platform security, and usability. The main limitations of our study are suggested as areas that could be addressed in subsequent studies. Future research could expand the sample size to consider older B40 individuals across different countries. Besides, instead of a cross-sectional survey, future studies could use the longitudinal survey to assess the actual investment decision of the B40 investors.

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