ATTITUDE, SUBJECTIVE NORM, PERCEIVED BEHAVIORAL CONTROL, AND INFORMATION CASCADE EFFECTS ON INVESTMENT INTENTION: FINANCIAL LITERACY AS ANTECEDENT TO ATTITUDE

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ABSTRACT

The development of financial technology has brought significant transformation to the global financial sector, including in Indonesia. In Indonesia, the P2PL industry has shown rapid growth. This study aims to examine the influence of investment attitude, subjective norm, perceived behavioral control, and information cascade on the intention to invest in P2PL, with financial literacy as an antecedent of attitude. Although numerous studies have explored the factors influencing investment intention, the variable of information cascade remains under-researched, particularly in the context of P2PL. This is a quantitative study employing a causal research design. The object of the study is peer-to-peer lending (P2PL). Data were collected through a questionnaire consisting of 28 indicators measured on a 5-point Likert scale. The sampling design used is purposive sampling, targeting individuals who have previously invested in P2PL platforms within last three months. The study involved 40 participants in the preliminary study and 280 in the main study. The analysis method used is Partial Least Squares Structural Equation Modeling (PLS-SEM). The preliminary study resulted in the removal of 8 indicators, which were excluded from the actual study. The findings from the actual study show that attitude toward investing, subjective norm, and perceived behavioral control have a positive and significant effect on investment intention, while information cascade does not have a significant effect. Additionally, investment attitude mediates the influence of financial literacy on investment intention. The Importance-Performance Map Analysis (IPMA) results indicate that subjective norm and perceived behavioral control should be prioritized in strategy improvement.

Keywords: fintech, peer-to-peer lending, theory of planned behavior, financial literacy, information cascade

ABSTRAK

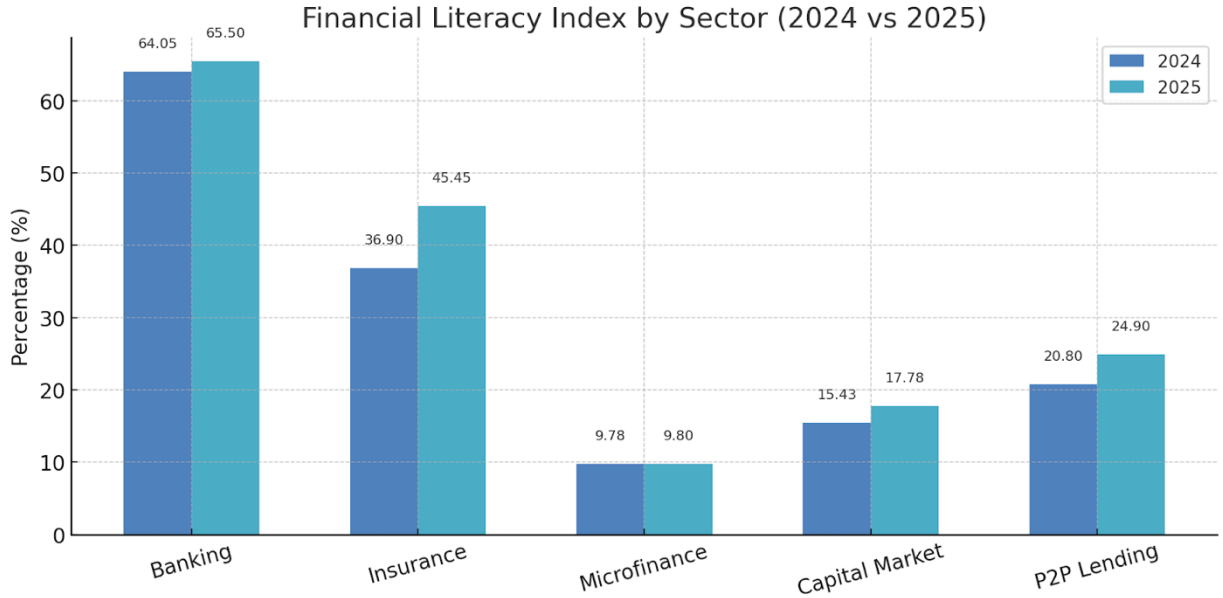
Perkembangan teknologi keuangan telah membawa transformasi yang signifikan pada sektor keuangan global, termasuk di Indonesia. Di Indonesia, industri peer-to-peer lending *(P2PL) menunjukkan pertumbuhan yang pesat. Penelitian ini bertujuan untuk mengkaji pengaruh sikap terhadap investasi, norma subjektif, persepsi kontrol perilaku, dan* information cascade *terhadap niat berinvestasi pada P2PL, dengan literasi keuangan sebagai anteseden sikap. Meskipun banyak penelitian telah mengeksplorasi faktor-faktor yang memengaruhi niat berinvestasi, variabel* information cascade *masih jarang diteliti, khususnya dalam konteks P2PL. Penelitian ini merupakan penelitian kuantitatif dengan desain riset kausal. Objek penelitian adalah* peer-to-peer lending *(P2PL). Data dikumpulkan melalui kuesioner yang terdiri dari 28 indikator yang diukur menggunakan skala Likert 5 poin. Desain pengambilan sampel yang digunakan adalah* purposive sampling*, dengan sasaran individu yang telah berinvestasi pada platform P2PL dalam tiga bulan terakhir. Penelitian ini melibatkan 40 responden pada studi pendahuluan dan 280 responden pada studi utama. Metode analisis yang digunakan adalah* Partial Least Squares Structural Equation Modeling *(PLS-SEM). Studi pendahuluan menghasilkan penghapusan 8 indikator yang tidak digunakan pada studi utama. Hasil penelitian utama menunjukkan bahwa sikap terhadap investasi, norma subjektif, dan persepsi kontrol perilaku berpengaruh positif dan signifikan terhadap niat berinvestasi, sedangkan* information cascade *tidak berpengaruh signifikan. Selain itu, sikap terhadap investasi memediasi pengaruh literasi keuangan terhadap niat berinvestasi. Hasil* Importance-Performance Map Analysis *(IPMA) menunjukkan bahwa norma subjektif dan persepsi kontrol perilaku perlu diprioritaskan dalam perbaikan strategi.*

Kata kunci*:* fintech*,* peer-to-peer lending*, teori perilaku terencana, literasi keuangan,* information cascade

1. Introduction

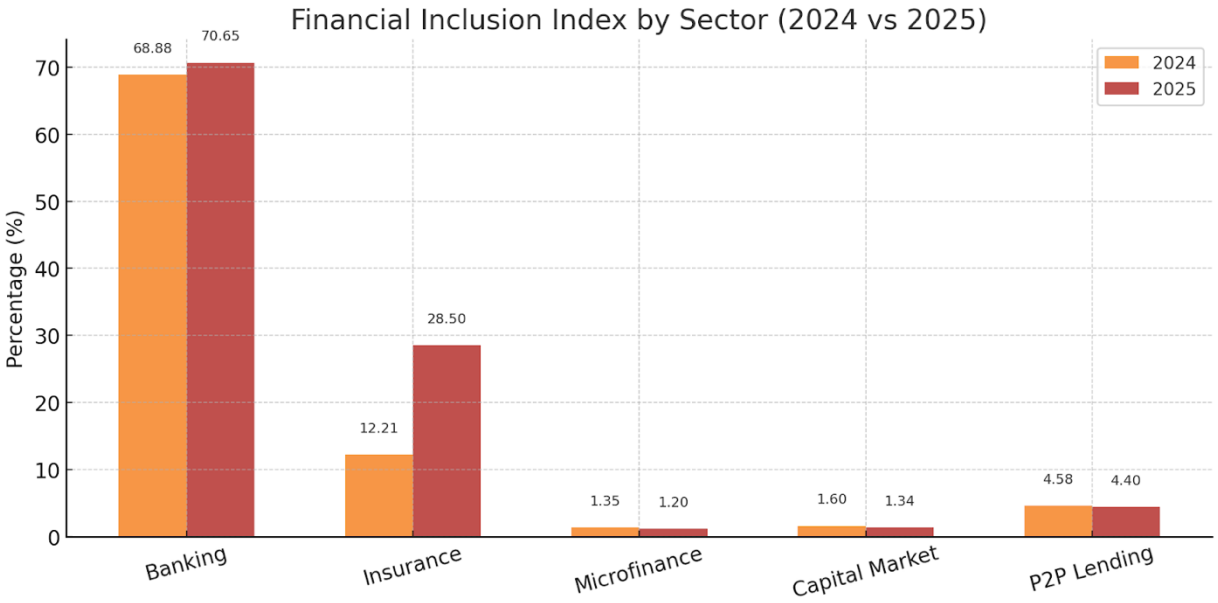
An increasing number of people are understanding and utilizing digital financial products and services (Tech in Asia, 2025). Rapid technological development has supported the fast growth of various fintech companies, resulting in a wide range of financial services, such as Peer-to-Peer Lending (P2PL), crowdfunding, market aggregators, risk and investment management, payment methods, settlement, clearing, and many others (Verihubs, 2022). According to the e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company (2025), the value of Indonesia's digital economy transactions, including fintech, is estimated to reach US$360 billion (approximately IDR 5.8 quadrillion) by 2030. Moreover, Mordor Intelligence estimates that the Indonesian fintech market will be worth US$20.93 billion (around IDR 341.1 trillion) in 2025 and will surge to US$32.67 billion (approximately IDR 532.3 trillion) by 2030, with a compound annual growth rate (CAGR) of 9.31% between 2025 and 2030 (Mordor Intelligence, 2025). One of the most prominent innovations in fintech is peer-to-peer lending (P2PL), a financial innovation that utilizes technology to enable lenders and borrowers to conduct lending transactions without having to meet face-to-face (Otoritas Jasa Keuangan, 2025). Regulations regarding this form of lending are stipulated in the Financial Services Authority Regulation (POJK) No. 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services (LPMUBTI). In Indonesia, the P2PL industry has shown rapid growth. Based on data released by the Otoritas Jasa Keuangan (OJK) in 2024, the number of lenders in the Indonesian P2PL sector reached 2.2 million individuals and institutions. OJK data also recorded that outstanding financing in the P2PL sector reached IDR 78.50 trillion as of January 2025, growing by 29.94% year-on-year. Furthermore, there are 97 P2PL platforms registered with the OJK (Otoritas Jasa Keuangan, 2025). These data indicate significant growth in Indonesia's P2PL industry, both in terms of the number of lenders and the total loan value disbursed. Figure 1 and Figure 2 show Indonesia's 2025 financial literacy and inclusion index for the banking, P2PL, insurance, capital market, and microfinance institution sectors.

Figure 1. Financial Literacy Index in 2024 and 2025 by Sector



Source: Bisnis (2025)

Figure 2. Financial Inclusion Index in 2024 and 2025 by Sector



Source: Bisnis (2025)

The development of financial literacy and inclusion indices in Indonesia shows varying progress across sectors. For example, the banking sector experienced an increase in literacy from 64.05% to 65.50%, accompanied by a rise in inclusion from 68.88% to 70.65%. The insurance sector recorded a literacy improvement of 8.55% and an increase in inclusion of 16.29%, indicating a positive relationship between understanding and utilization of financial services. However, this pattern is not consistent across all sectors.

In the peer-to-peer lending (P2PL) fintech sector, although the literacy index rose significantly from 20.80% in 2024 to 24.90% in 2025, the inclusion index did not follow suit, showing a marginal change from 4.58% to 4.40%. This phenomenon indicates a disconnect between literacy and inclusion, diverging from the trends observed in other sectors. A similar pattern can be seen in the capital market sector, where literacy increased from 15.43% to 17.78%, yet inclusion slightly declined from 1.60% to 1.34%. Nevertheless, the capital market possesses distinct structural and psychological characteristics, as its investment processes tend to be more complex compared to the more accessible and user-friendly nature of P2PL.

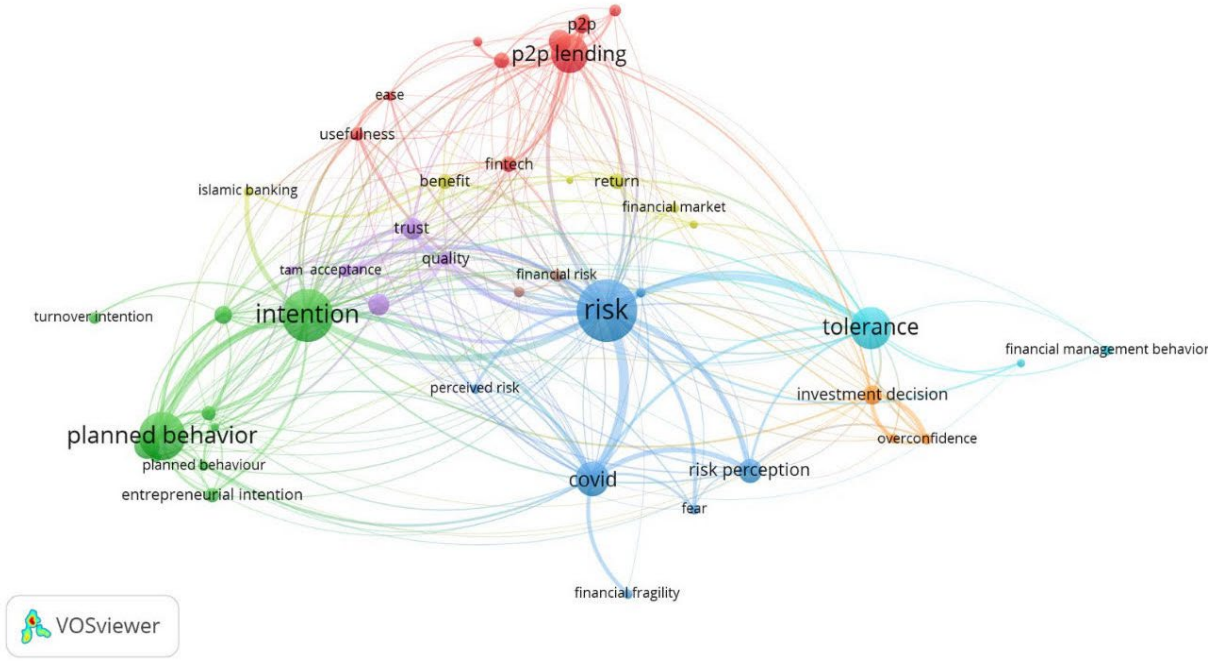
The disparity between literacy and inclusion in the P2PL sector reflects the complexity of converting financial understanding into actual participation. One plausible contributing factor is the limited financial capacity of the public to participate as lenders. While individuals may comprehend the risks and potential returns involved, not all have readily available funds to invest. However, this argument does not entirely explain the observed gap, especially when compared with other financial sectors. For instance, the insurance sector, despite requiring regular monetary commitments, demonstrated a literacy increase of 8.55% accompanied by a 16.29% surge in inclusion. Similarly, the banking sector recorded parallel growth in both literacy and inclusion. These cases suggest that an increase in literacy tends to be followed by a rise in financial service utilization, even in sectors that involve financial outlays. In contrast, this trend does not apply to the P2PL sector. Despite a relatively significant increase in literacy from 20.80% to 24.90%, there was no meaningful change in inclusion, which even slightly declined from 4.58% to 4.40%.

The imbalance between financial literacy and inclusion is further illustrated when comparing the banking and P2PL fintech sectors. In banking, the financial literacy index reached 65.50%, while inclusion was slightly higher at 70.65%. This relatively narrow gap

indicates that the public not only understands banking products and services but also actively engages with them in daily life. Conversely, in the P2PL sector, a gap is evident, with the literacy index at 24.90% and inclusion at only 4.40%. This suggests that public understanding of P2PL services does not translate proportionally into actual usage of these services.

Unlike basic financial transactions such as opening a savings account, investing in P2PL requires more complex consideration. The gap between the inclusion and literacy indexes in non-banking sectors shows that even though individuals may understand financial products, it does not necessarily mean they are motivated to use them. In the context of voluntary, technology-based digital financial services like P2PL, which also involve certain risks, intention becomes a predictor for measuring individual behavioral tendencies. Thus, focusing on intention allows for understanding why individuals engage in certain behaviors, in this case, investing. To identify other factors influencing P2PL financial inclusion behavior, a bibliometric analysis of relevant literature from 2020–2025 was conducted using VOSviewer software. Figure 3 presents the network visualization results.

Figure 3. Network Visualization Results Using VOSviewer



Source: Financial Services Authority (2019–2025)

The visualization in Figure 3 shows that previous studies consistently highlight factors influencing investment intention, ranging from perceived risk to ease of use of the platform. Bibliometric analysis using VOSviewer of scientific publications from 2020–2025 shows that topics such as perceived risk, TAM acceptance, trust, and financial return dominate the academic discourse. The theoretical approach based on the Theory of Planned Behavior (TPB) also consistently appears through keywords such as intention, planned behavior, and attitude.

However, there remains a gap in the literature that has not been explicitly explored, namely, the influence of social information in investment decision-making. In a digital context filled with reviews, testimonials, and user behaviors, individual perceptions and decisions regarding P2PL services may be influenced by these factors. One such mechanism is the information cascade, where individuals make decisions by following the

actions or choices of others rather than relying on their personal information. In practice, investors are often influenced by trends or viral, impulsive social decisions and follow the majority rather than conduct personal analysis or exercise adequate financial literacy (Bikhchandani et al., 1992; Banerjee, 1992). The absence of clusters or keywords such as information cascade or herding behavior in the context of P2PL investments indicates that this aspect has not been a primary focus in existing P2PL research. In other words, this topic remains an underexplored gap in the literature.

Therefore, this study investigates information cascade as it represents a distinctive socio-cognitive dimension in digital contexts. Financial literacy is also included due to its contextual relevance. Furthermore, because they have been shown to be key predictors of behavioral intention in various contexts, including finance, this study focuses on the core variables of the Theory of Planned Behavior: attitude, subjective norm, and perceived behavioral control. Although each of these variables has been studied separately, research that integrates all of them in the context of technology-based financial inclusion, especially in P2PL, is still very limited.

2. Literature Review

2.1. Theory of Planned Behavior

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action, developed by Fishbein and Ajzen (1975), which was necessitated by the previous model's limitations in addressing behaviors over which individuals do not have full volitional control. The Theory of Reasoned Action assumes that behavior arises from an individual's intention to perform or not perform a specific behavior. In other words, intention acts as the predictor of whether a person will carry out a certain action. Furthermore, Ajzen and Fishbein (1975) explain that intention is determined by attitude and subjective norm.

The Theory of Planned Behavior adds a construct that was absent in the Theory of Reasoned Action, namely perceived behavioral control. Perceived behavioral control refers to the perceived ease or difficulty of performing the behavior and is assumed to reflect past experience as well as anticipated obstacles and barriers (Ajzen, 1991). The inclusion of perceived behavioral control as a component of the theory acknowledges the role of personal agency in determining behavior, as well as accounts for conditions not entirely under the individual's control (Rizani et al., 2024). Thus, the Theory of Planned Behavior explains that there are three conceptually independent antecedents of intention: attitude, subjective norm, and perceived behavioral control.

2.2. Investment Intention

Intention is a person's mental determination to perform a certain action (Fishbein & Ajzen, 1975). It can also be defined as the inner desire or will to carry out something (Kamus Besar Bahasa Indonesia, 2025). From these definitions, investment intention can be interpreted as an individual's inclination to allocate capital or money with the aim of gaining future profits. According to the Kamus Besar Bahasa Indonesia (2025), investment is the activity of allocating capital or money with the goal of obtaining future returns. Thus, investment intention is defined as the tendency of an individual to invest funds or capital with the expectation of achieving future financial gain.

2.3. Attitude Toward Investing

Attitude refers to a tendency to respond positively or negatively toward a psychological object (Fishbein & Ajzen, 1975). Attitudes may be influenced by various factors such as personal experience, the influence of significant others, culture, mass media, emotional factors, and more (Schiffman & Wisenblit, 2019). Attitude toward investing refers to the tendency to respond positively or negatively to the act of allocating capital or money with the goal of gaining future profits.

2.4. Subjective Norm

Ajzen and Fishbein (1975) define subjective norm as an individual's perception

that people important to them believe they should or should not perform a particular behavior. Ajzen (1991) explains that subjective norm comprises two components: normative belief and motivation to comply. Normative belief refers to the belief that reference groups think the subject should or should not perform a behavior, or expectations from others regarding what should be done. Motivation to comply is the individual's willingness to align with the expectations or beliefs of those reference groups. In the context of investing, if someone believes that those they value support or expect them to invest, they are more likely to engage in the behavior. Conversely, if important people in their life disapprove or express doubt about investing, it may create hesitation and reduce their intention to invest, even if the objective potential benefits are attractive.

2.5. Perceived Behavioral Control

Perceived behavioral control refers to the perception of how easy or difficult it is to perform a particular behavior, and it is assumed to reflect past experiences as well as anticipated obstacles (Ajzen, 1991). It indicates a person's belief in their ability to control or perform a given behavior (Fishbein & Ajzen, 2010). An individual's belief that they are capable of performing a behavior can motivate them to attempt it and increase the likelihood of persistence (Ajzen, 1991).

2.6. Financial Literacy

The Organisation for Economic Co-operation and Development (OECD, 2016) defines financial literacy as the knowledge and understanding of financial concepts and risks, along with the skills and attitudes necessary to apply this knowledge to make effective financial decisions. Financial literacy is a measure of how well an individual understands financial concepts and possesses the ability and confidence to manage personal finances through sound decision-making and both short- and long-term planning, taking into account economic changes (Sari et al., 2023).

2.7. Information Cascade

People often rely heavily on others' information when forming opinions and choosing actions (Bikhchandani, Hirshleifer, Tamuz, & Welch, 2021). In models developed by Banerjee (1992), Bikhchandani, Hirshleifer, and Welch (1992), and Welch (1992), individuals observe personal information signals and sequentially make decisions based on the actions of those before them. A key implication of these models is that under the right conditions, information cascades occur, wherein individuals act independently of their private signals. An information cascade is a situation in which an individual makes decisions by observing others' behavior while disregarding their own private information (Bikhchandani et al., 2021).

2.8. Investment

Investment, or commonly referred to as capital allocation, is the accumulation of assets with the expectation of obtaining future profits (Sudarmadji, 2022). Lubis (2016) also defines investment as the act of allocating financial or other resources in the present to acquire an asset with the goal of achieving future returns. In simple terms, investment is the act of placing funds or assets with the expectation of earning returns or growth in value in the future (Nurmiati, 2024). The primary goal of investment is to generate additional income or increase asset value with measurable risk (Nurmiati, 2024).

2.9. Peer-to-Peer Lending (P2PL)

Fintech Lending, also known as Peer-to-Peer Lending (P2PL) or Information Technology-Based Lending and Borrowing Services (LPMUBTI), is an innovation in the financial sector that utilizes technology to enable lenders and borrowers to conduct lending transactions without having to meet in person (Otoritas Jasa Keuangan, 2025). Furthermore, the lending transactions are facilitated through systems provided by P2PL operators, either via applications or websites. Regulations governing lending and borrowing are stipulated in the Financial Services Authority Regulation (POJK) Number

77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services (LPMUBTI). In the P2PL scheme, the lender receives returns or profits in the form of interest from each loan provided to the borrower.

P2PL is categorized into two types based on the nature of the financing service: productive and consumptive (Ajaib, 2022; Novita & Imanullah, 2020). In productive P2PL, lenders provide funds for business capital needs or other income-generating purposes. The platform typically displays information such as the business sector, loan purpose, collateral, credit assessment, and other necessary details (Ajaib, 2022). In consumptive P2PL, lenders provide funds for individual needs such as daily necessities, education, purchasing electronics, and other consumption-related expenses (Novita & Imanullah, 2020).

2.10. Hypothesis Development

Financial Literacy and Attitude Toward Investing

Financial literacy includes the acquisition of knowledge, skills, and confidence that can influence attitudes and behavior (Rizani et al., 2024). Otoritas Jasa Keuangan (2025) states that good financial literacy can help individuals understand financial concepts, including investments, and foster responsibility in managing their finances. With adequate financial literacy, individuals can recognize the importance of investment in achieving financial goals. Financial literacy can guide individuals in making appropriate financial decisions (Ouachani, Belhassine, & Kammoun, 2021). Furthermore, financial literacy influences individual attitudes and behavior in financial management (Financial Services Authority, 2019), including attitudes toward investment behavior.

A study conducted by Kusumawati and Nugraheni (2023) found that knowledge influences daily behavioral attitudes. Knowledge, skills, and confidence can influence attitude and behavior (Rizani et al., 2024; Syafrudin, Komarudin, Maulana, & Masruroh, 2023). Individuals with higher education levels tend to have more positive attitudes toward things aligned with their education (Cantika, Lestari, & Nurabiah, 2022). Research by Sirine and Utami (2016) also shows that knowledge and insight can influence an individual's behavioral policy. Financial literacy can guide someone in managing and making sound financial decisions (Ardiandana, Sriyono, & Setiyono, 2024; Ouachani et al., 2021). The education and examples provided by parents regarding financial management influence children's attitudes in managing their finances (Sari, Santoso, Handayani, & Reviandani, 2022). This aligns with the findings of Fajriyah and Listiadi (2021), and Sirine and Utami (2016).

H_1: Financial literacy has a positive and significant effect on attitude toward investment intention.

Attitude Toward Investing and Investment Intention

An individual's subjective assessment of the world around them, their self-perception and interpretation of the environment, particularly how specific behaviors are associated with gains or losses, determine attitudes toward behavior (Alleyne & Sapu, 2011). When someone has a strong belief in an action, they are motivated to carry it out (Tamara, Irwansah, & Anwar, 2022). An investor's attitude toward investment is influenced by their desire to improve financial stability through investing and is empirically proven to increase the intention to invest (Nugraha & Prasetyaningtyas, 2023).

Attitude, as an individual's tendency to respond to a behavior, involves evaluating outcomes and can relate to items, events, or individuals (Artati, Kaharti, & Susilowati, 2021). Attitudes link activity to prospective gains or losses, which affect decisions (Rizani et al., 2024). Attitudes toward behavioral intention rely on beliefs acquired through experience and information (Ajzen, 1985). If a person believes that investing is a wise financial management option with positive outcomes, this belief will strengthen their intention to invest (Nugraha &

Prasetyaningtyas, 2023). Thus, attitude toward investing plays a critical role in shaping one's intention to invest.

Research by Rahadjeng and Fiandari (2020) shows that attitude toward investing has a positive and significant effect on investment intention. Similar results were found by Rizani et al. (2024), Hidayati and Destiana (2023), and other researchers (Sjahruddin et al., 2023; Hapsari, 2021; Gopi & Ramayah, 2007; Sondari & Sudarsono, 2015; Rüfenacht et al., 2015; Alleyne & Broome, 2011; Hemdan & Zhang, 2024; Raut et al., 2018; van Dam et al., 2009; Pascual-Ezama et al., 2014; Singh et al., 2024).

H_2: Attitude toward investing has a positive and significant effect on investment intention.

Subjective Norm and Investment Intention

An individual is likely to have the desire for a behavior or object when influenced by people around them or when they believe their environment supports their actions (Ajzen, 2015). In the context of investing, social influence can encourage investors to make decisions that may differ from their personal inclinations. Alleyne and Broome (2011) found that subjective norms are a significant factor influencing investment decisions. Subjective norms can exert positive pressure on individuals to invest. For example, the influence of colleagues, friends, and family members can encourage individuals to invest even if they are initially disinterested (Matha et al., 2022). Tamara and Anwar (2015) further stated that subjective norms significantly influence one's intention to invest.

Investment decisions are often influenced by recommendations from friends, peers, and family, which subsequently affect the intention to invest (Nugraha & Prasetyaningtyas, 2023). Rahadjeng and Fiandari (2020) found that subjective norms positively and significantly influence investment intention. This is consistent with findings from Hemdan and Zhang (2024), Hidayati and Destiana (2023), Raut et al. (2018), van Dam et al. (2009), Nugraha and Prasetyaningtyas (2023), Sondari and Sudarsono (2015), Sjahruddin et al. (2023), Alleyne and Broome (2011), Singh et al. (2024), Gopi and Ramayah (2007), and Schmidt (2010).

H_3: Subjective norm has a positive and significant effect on investment intention.

Information Cascade and Investment Intention

Humans have a deeply rooted tendency to imitate and follow the crowd (Bikhchandani et al., 2008). People heavily rely on information from others when forming opinions and choosing actions (Bikhchandani et al., 2021). An information cascade occurs when a person makes decisions based solely on others' choices, disregarding their own private knowledge that may suggest otherwise. As a specific phenomenon in the context of investing, herding behavior refers to the tendency of investors to ignore information available to them and instead follow the behavior of other investors, even when their own information indicates that they should act differently (Zhou, Xiong, and Liu, 2015). These investors observe the behavior of others and replicate it, ignoring their own insights. This phenomenon is known as an information cascade. Information flow can lead to investment decisions that dominate others and sometimes result in the rejection of more efficient investment choices (Abrahamson, 1991). In other words, if all investors make the same investment decision, the outcome is likely that most or all of them invest in the same thing (Wangzhou et al., 2021).

Studies by Mumtazah and Anwar (2022) and Bui, Le, Quang, and Wong (2021) show that herding behavior significantly influences how investors make decisions. Other studies also support this, including research conducted by Wendy (2021), Liem and Sukamulja (2017), Wangzhou et al. (2021), Putri and Isbanah (2020), Rahayu, Putra, Oktaverina, and Ningtyas (2021), Javed, Bagh, and Razzaq (2017). Based on previous studies, it can be hypothesized that the perception of information cascade has a

positive and significant effect on investment intention.

H_5: Information cascade has a positive and significant effect on investment intention.

Financial Literacy Toward Investment Intention Through Attitude Toward Investing

Research conducted by Tang and Baker (2016), along with Garber and Koyama (2016), shows a positive influence of financial literacy on an individual's financial attitude. Their study revealed that individuals with good financial literacy tend to develop positive views or attitudes toward finance. These positive attitudes, according to the researchers, are formed through the process of understanding and processing ideas based on the knowledge possessed.

The study by Hilgert, Hogarth, and Beverly (2003), as cited in Humaira and Sagoro (2018) argues that individuals who possess financial literacy are more likely to manage their money wisely. Furthermore, the study suggests that financial literacy has a positive effect on financial attitude. In line with this, Humaira and Sagoro (2018) explained that individuals who have a good understanding of finance tend to be more prudent in managing their finances. According to Aminatuzzahra (2014), individuals with rational attitudes and financial knowledge tend to exhibit better financial behavior.

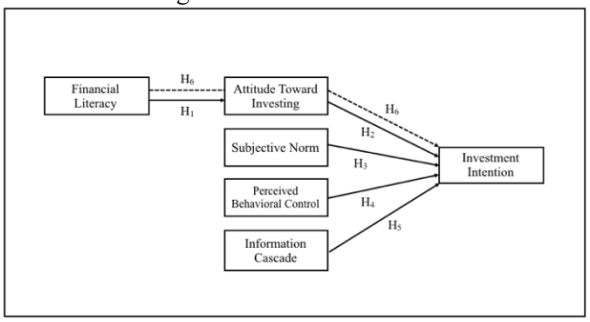
Individuals who better understand risks, potential returns, and market mechanisms are more likely to develop supportive views and feel more comfortable with the idea of investing. These positive attitudes then directly contribute to the formation of a stronger intention or desire to invest. Therefore, attitude toward investing acts as a mediating mechanism, where financial literacy first influences attitude, and then attitude determines the strength of the individual's investment intention. Based on this, it can be hypothesized that attitude toward investing mediates the relationship between financial literacy and investment intention.

H_6: Attitude toward investing mediates the relationship between financial literacy and investment intention.

2.11. Research Model

Referring to the theoretical background and findings from previous studies, the research model and hypotheses of this study were developed. Figure 4 presents the model used in this research.

Figure 4. Research Model



Source: Developed for this study (2025)

3. Research Method

The research method used in this study is a quantitative method. There are three reasons for applying a quantitative research method. First, because quantitative research can provide a picture of the influence of one variable on another (Sugiyono, 2022). Second, because quantitative research is used to test existing research hypotheses (Sugiyono, 2022). Third, because quantitative research can provide accurate data based on measurable and empirical phenomena.

This study uses an explanatory or causal research design. There are two reasons for using an explanatory or causal design. First, causal research is conducted to test established hypotheses (Hair, Celsi, Ortinau, and Bush, 2017). Second, the study was conducted to explain the nature and direction of relationships among the studied variables based on existing hypotheses (Sekaran and Bougie, 2019, Sue and Ritter, 2007). Therefore, this research is appropriately designed as causal.

The object of this study is peer-to-peer lending (P2PL), or Information Technology-Based Lending and Borrowing Services (LPMUBTI). P2PL or LPMUBTI is a

financial innovation that uses technology to allow lenders and borrowers to conduct lending transactions without the need for face-to-face meetings (Financial Services Authority, 2025), regulated under Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016. The unit of analysis in this research is the individual. The individuals studied are those who have previously funded investments through P2PL platforms.

The data collection method used in this study is a survey conducted through a questionnaire distributed electronically via Google Forms. This study uses a non-probability sampling design. The reason for using this design is that the required information comes from a specific target group (Sekaran and Bougie, 2019). The type of non-probability sampling used is judgmental sampling. This method was chosen due to the limited number of people who possess the necessary information for this study (Sekaran and Bougie, 2019). In this case, only individuals who have funded investments on P2PL platforms can provide information relevant to the research. The sample size used in this study is 280 respondents. This study consists of six variables, each measured using four to six indicators. The details of the indicators for each variable are further described in Table 1.

Table 1. Conceptual and Operational Definitions of Variables

Variable	Conceptual Definition	Measures	Source
Investment Intention	A person's mental determination to perform a certain action (Fishbein & Ajzen, 1975).	1. I intend to allocate funds to Peer-to-Peer (P2P) Lending products in the near future. 2. I am willing to invest in Peer-to-Peer (P2P) Lending products in the near future. 3. I plan to engage in investment activities in Peer-to-Peer (P2P) Lending products in the near future. 4. I will make an effort to invest in Peer-to-Peer (P2P) Lending products.	Nugraha & Rahadi (2021); Widyasari & Aruan (2022); Trang & Tho (2017)
Financial Literacy	A measure of how well an individual understands financial concepts and possesses the ability and confidence to manage personal finances through sound decision-making and both short- and long-term planning, taking into account economic changes (Sari et al., 2023).	1. I have knowledge about financial investments. 2. I am able to evaluate financial investment products. 3. I am able to understand financial investment products. 4. My knowledge of financial investments is extensive. 5. I am able to determine whether a financial product is worth investing in or not.	Lim & Qi (2023); Wangzhou, et al. (2021)
Attitude Toward Investing	Tendency to respond positively or negatively toward a psychological object (Fishbein & Ajzen, 1975).	1. In my opinion, making investments is an interesting activity for me to engage in. 2. In my opinion, investing is a beneficial action for me to take. 3. In my opinion, making investments is a good idea for me. 4. In my opinion, investing in Peer-to-Peer (P2P) Lending products is a wise decision for me to make. 5. I believe that it is better for me to invest than to save money.	Pleno (2024); Nugraha & Rahadi (2021); Lim & Qi (2023)
Subjective Norm	Individual's perception that people important to them believe they should or should not perform a particular behavior (Ajzen & Fishbein, 1975).	1. My family supports me in investing on Peer-to-Peer (P2P) Lending platforms. 2. My friends supports me in investing on Peer-to-Peer (P2P) Lending platforms. 3. My colleagues supports me in investing on Peer-to-Peer (P2P) Lending platforms. 4. People whose opinions matter to me support my decision to invest on Peer-to-Peer (P2P) Lending platforms.	Nugraha & Rahadi (2021); Widyasari & Aruan (2022); Lim & Qi (2023)

Perceived Behavioral Control	The perception of how easy or difficult it is to perform a particular behavior, and it is assumed to reflect past experiences as well as anticipated obstacles (Ajzen, 1991).	1. Investing is something that is easy for me to do. 2. It is not difficult for me to overcome obstacles when investing. 3. When faced with challenges in investing, it is not difficult for me to find solutions. 4. I have the necessary resources to make investments. 5. I have the necessary knowledge to make investments. 6. It is easy for me to choose financial products to invest in.	Nugraha & Rahadi (2021); Widyasari & Aruan (2022); Lim & Qi (2023)
Information Cascade	A situation in which an individual makes decisions by observing others' behavior while disregarding their own private information (Bikhchandani et al., 2021).	1. I use other people's information to make my investment decisions. 2. I believe that other people's information is more important than my own. 3. I adjust my investment decisions based on information from others. 4. I prefer to follow other people's investment decisions rather than make my own decisions based on the information I have.	Wangzhou, et al. (2021); Liu, et al. (2016)

Source: Developed for this study (2025)

3.1. Preliminary Study

Before conducting the actual research, a preliminary study was carried out (McDaniel & Gates, 2020). The purpose of the preliminary study was to assess whether the questionnaire draft was suitable for distribution and could be clearly understood by respondents (Sari, Putri, & Khala, 2021).

Sari et al. (2021) explained that to determine whether a questionnaire is suitable for distribution and understandable, it is necessary to first test its validity and reliability on a small sample during the preliminary study phase, before distributing it to the full sample in the actual study.

3.2. Actual Study

After conducting the preliminary study, the actual study was carried out by distributing the questionnaire to 280 respondents. The data analysis method used in this research is Partial Least Squares Structural Equation Modeling (PLS-SEM). In PLS-SEM, there are two stages of testing, namely the measurement model and the structural model (Hair et al., 2021).

The first stage involves testing the reliability and validity of the measurement instruments based on certain criteria as specified in the tested model (Hair et al., 2021). Table 2 summarizes the criteria and thresholds used in evaluating the measurement model

Table 2. Criteria, Metrics, and Thresholds for Measurement Model Evaluation

Critera	Metrics and thresholds
Indicator Reliability	The construct should explain more than 50 percent of the indicator's variance (Indicator Reliability > 0.5) or reflective indicator loadings > 0.708
Internal Consistency Reliability	Cronbach's alpha ≥ 0.70 (Maximum 0.95 to avoid indicator redundancy that may compromise content validity)
	Composite Reliability (ρc) > 0.70 (Maximum 0.95 to avoid indicator redundancy that may compromise content validity)
Convergent Validity	AVE ≥ 0.50
	Reflective indicator loadings (*Outer Loading*) ≥ 0.70
Validitas Diskriminan	HTMT <0.90 for conceptually similar constructs HTMT <0.85 for conceptually distinct constructs
	Fornell-Larcker Criterion: The AVE of each latent variable must be higher than its squared correlation with other latent variable.

Source: Hair, et al. (2021)

Once the reliability and validity of the measurement model are confirmed, the next step is to evaluate the structural model. The structural model demonstrates the relationships among latent variables, or in other words, shows the constructs and their path relationships in the research model (Hair et al., 2021). Table 3 summarizes the criteria and thresholds for structural model evaluation.

Table 3. Criteria, Metrics, and Thresholds for Structural Model Evaluation

Critera	Metrics and thresholds
Significance and Relevance of Path Coefficients	Bootstrapping is used to assess the significance of path coefficients based on t-values or confidence intervals Significance level = 5 persen Critical t-value = 1.645 (*one-tailed test*)
Mediation Effect	Significance tested using bootstrapping procedures showing both direct and indirect effects.
R^2 Value	R^2 values of 0.75, 0.50, and 0.25 are considered substantial, moderate, and weak respectively.

Source: Hair, et al. (2021)

3.3. Importance - Performance Map Analysis (IPMA)

The Importance-Performance Map Analysis (IPMA) is useful for expanding the basic findings of PLS-SEM by using latent variable scores (Fornell, Johnson, Anderson, Cha, & Bryant, 1996; Hock, Ringle, & Sarstedt, 2010). This extension builds upon the PLS-SEM estimation of path model relationships and adds an additional dimension that takes into account the average value of the latent variables (Hair et al., 2014).

For a specific endogenous latent variable that represents the main target construct of the analysis, IPMA contrasts the total effects (importance) from the structural model and the average score of the latent variable (performance) to emphasize which components should be prioritized in managerial actions.

As a result, conclusions can be drawn across two dimensions, namely importance and performance, which are critical in prioritizing managerial decision-making. Furthermore, this analysis allows identification of determinants with relatively high importance but relatively low performance (Hair et al., 2014). In practice, it is more effective to focus on improving the performance of constructs that have high importance in explaining the target construct, but simultaneously demonstrate relatively low performance (Hair et al., 2014). These areas are the key improvement targets for future marketing or management efforts.

4. Results and Discussion

4.1. Preliminary Study

Based on the results of the preliminary study, eight indicators did not meet the required criteria and were therefore eliminated from the measurement model in the actual study. From the information cascade variable, one indicator was removed, namely KI4. From the financial literacy variable, two indicators were eliminated, namely LK2 and LK4. From the investment intention variable, one indicator was removed, namely NB2. From the subjective norm variable, one indicator was removed, namely NS4. From the perceived behavioral control variable, one indicator was removed, namely PKP6. From the attitude toward investing variable, two indicators were removed, namely STB1 and STB5.

4.2. Measurement Model

To test the measurement model, indicator reliability, internal consistency reliability, convergent validity, and discriminant validity were assessed. Table 4 presents the results of the indicator reliability test in the actual study.

Table 4. Indicator Reliability Test Results

Variable	Indicator	*Outer Loading*	*Indicator Reliability (Outer Loading²)*
Information Cascade	KI1	0.842	0.709
	KI2	0.785	0.616
	KI3	0.809	0.654
Financial Literacy	LK1	0.832	0.692
	LK3	0.831	0.691
	LK5	0.838	0.702
Investment Intention	NB1	0.835	0.697
	NB3	0.814	0.663
	NB4	0.734	0.539
Subjective Norm	NS1	0.834	0.696
	NS2	0.808	0.653
	NS3	0.804	0.646
Perceived Behavioral Control	PKP1	0.775	0.601
	PKP2	0.812	0.659
	PKP3	0.738	0.545
	PKP4	0.784	0.615
	PKP5	0.788	0.621
Information Cascade	STB2	0.860	0.740
	STB3	0.832	0.692
	STB4	0.837	0.701

Source: Data analysis results (2025)

Indicator reliability is measured by squaring the outer loading value. Recommended outer loading values are greater than 0.708 ($0.708^2 = 0.50$). In this study, all indicators met the minimum reliability criteria of 0.5, or outer loading values above 0.708. Next, internal consistency reliability was tested using two measures: composite reliability and Cronbach's alpha. Table 5 presents the results.

Table 5. Internal Consistency Reliability Test Results

Variable	Composite Reliability (rho_c)	Cronbach's alpha
Information Cascade	0.853	0.752
Financial Literacy	0.872	0.781
Investment Intention	0.838	0.708
Subjective Norm	0.856	0.749
Perceived Behavioral Control	0.886	0.841
Attitude Toward Investing	0.880	0.797

Source: Data analysis results (2025)

All variables in the study showed Cronbach's alpha and composite reliability values above 0.7, and all composite reliability values were below 0.95. This confirms that the measurement model meets the internal consistency reliability criteria. The third step in evaluating the measurement model is to assess convergent validity using Average Variance Extracted (AVE) and outer loading. Table 6 shows the results.

Table 6. Convergent Validity Test Results

Variable	Indicator	*Outer Loading*	AVE
Information Cascade	KI1	0.842	0.659
	KI2	0.785	
	KI3	0.809	
Financial Literacy	LK1	0.832	0.695
	LK3	0.831	
	LK5	0.838	
Investment Intention	NB1	0.835	0.633
	NB3	0.814	
	NB4	0.734	
Subjective Norm	NS1	0.834	0.665
	NS2	0.808	

	NS3	0.804	
Perceived Behavioral Control	PKP1	0.775	0.608
	PKP2	0.812	
	PKP3	0.738	
	PKP4	0.784	
	PKP5	0.788	
Information Cascade	STB2	0.860	0.711
	STB3	0.832	
	STB4	0.837	

Source: Data analysis results (2025)

The AVE for all constructs exceeds the threshold of 0.50, confirming that the model satisfies convergent validity requirements. The fourth step in evaluating the measurement model is to test discriminant validity using the Fornell-Larcker criterion and HTMT ratio. Table 7 presents the Fornell-Larcker results and Table 8 presents the HTMT results.

Table 7. Discriminant Validity Test Results (Fornell dan Larcker)

	Information Cascade	Financial Literacy	Investment Intention	Subjective Norm	Perceived Behavioral Control	Attitude Toward Investing
Information Cascade	**0.812**					
Financial Literacy	0.138	**0.834**				
Investment Intention	0.258	0.537	**0.796**			
Subjective Norm	0.307	0.406	0.512	**0.815**		
Perceived Behavioral Control	0.204	0.520	0.522	0.365	**0.780**	
Attitude Toward Investing	0.163	0.404	0.560	0.339	0.324	**0.843**

Source: Data analysis results (2025)

Table 8. Discriminant Validity Test Results (HTMT)

	Information Cascade	Financial Literacy	Investment Intention	Subjective Norm	Perceived Behavioral Control	Attitude Toward Investing
Information Cascade						
Financial Literacy	0.175					
Investment Intention	0.333	0.721				
Subjective Norm	0.399	0.533	0.700			
Perceived Behavioral Control	0.239	0.636	0.659	0.436		
Attitude Toward Investing	0.196	0.509	0.745	0.435	0.383	

Source: Data analysis results (2025)

The discriminant validity is supported because the AVE of each latent variable is higher than its squared correlations with other variables and the HTMT values are below 0.85. Therefore, in both tests the discriminant validity is supported.

4.3. Structural Model

A hypothesis is supported if a significant relationship exists between the related variables, indicated by a critical value of ±1.645. This value is derived from the Z-table and corresponds to the significance level used in this study, which is 5 percent or 0.05. The results of hypothesis testing for direct effects are shown in Table 9.

Table 9. Results of Direct Effect Hypothesis Testing

	Hypothesis	Path Coefficient	Critical Value (t-statistic)	*p-value*	Conclusion
H_1	Financial literacy → Attitude toward investing	0.404	5.924	0.000	Supported
H_2	Attitude toward investing → Investment intention	0.366	4.713	0.000	Supported
H_3	Subjective norm → Investment intention	0.262	5.028	0.000	Supported
H_4	Perceived behavioral control → Investment intention	0.296	4.945	0.000	Supported
H_5	Information cascade → Investment intention	0.058	1.094	0.137	Not supported

Source: Data analysis results (2025)

From the hypothesis testing results above, it can be observed that among the direct effect hypotheses, only one was not supported. A hypothesis is considered supported if the critical value is $\geq \pm 1.645$ and the p-value $\leq$ 0.05. Based on these thresholds, H1 through H4 are supported, while H5 is not. The sixth hypothesis is a mediation hypothesis. In testing mediation effects, bootstrapping is used to analyze the indirect effect sampling distribution. The results of the mediation hypothesis testing are presented in Table 10.

Table 10. Results of Mediation Hypothesis Testing

	Hypothesis	Path Coefficient	Critical Value (t-statistic)	*p-value*	Conclusion
H_6	Financial literacy → Attitude toward investing → Investment intention	0.148	2.875	0.002	Supported
Direct effect	Financial literacy → Investment intention	0.148	2.875	0.002	Supported

Source: Data analysis results (2025)

Based on the results in the table, the indirect path relationship between the exogenous and endogenous latent variables through a mediating construct shows a significant effect, with a critical value of 2.875 and p-value of 0.002. Therefore, this mediation hypothesis is supported. After hypothesis testing, the next step is evaluating the coefficient of determination (R^2) of the endogenous constructs. There are two endogenous variables in this study, namely attitude toward investing and investment intention. Table 11 presents their R^2 values.

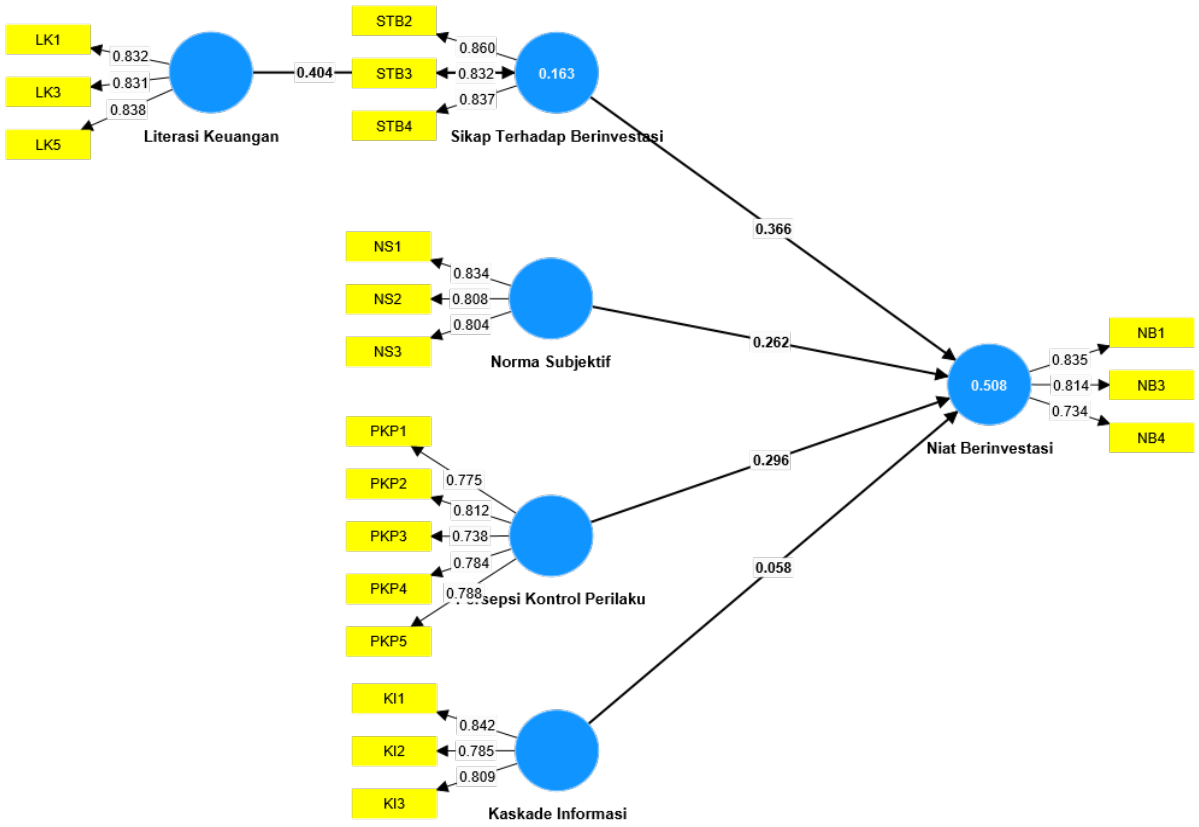
Table 11. Coefficient of Determination (R^2)

Variable	R^2	R^2 adjusted
Attitude toward investing	0.508	0.501
Investment intention	0.163	0.160

Source: Data analysis results (2025)

From the R^2 values presented, attitude toward investing has a coefficient of 0.501, meaning that 50.1 percent of the variance in this variable is explained by financial literacy, while the remaining 49.9 percent is explained by other variables not included in this model. Based on the criteria, R^2 values of 0.75, 0.50, and 0.25 are considered substantial, moderate, and weak respectively, so this R^2 is considered moderate. The investment intention variable has an R^2 of 0.160, meaning that 16 percent of its variance is explained by attitude toward investing, subjective norm, perceived behavioral control, and information cascade, while the remaining 84 percent is influenced by other variables not included in the model. Therefore, this R^2 is considered weak. The structural model of this study is presented in Figure 5.

Figure 5. Structural Model



Source: Data analysis results (2025)

4.4. Discussion

Based on hypothesis testing conducted using actual research data from 280 respondents, one hypothesis was not supported, namely H5. The fifth hypothesis states that information cascade has a positive and significant effect on investment intention. Based on the results of the hypothesis test, this hypothesis was found to be insignificant and thus not supported. In an information cascade, individuals tend to follow the actions of others based on widely disseminated information, regardless of its validity (Bikhchandani, Hirshleifer, & Welch, 1992). In the context of Indonesia, which is currently experiencing a surge in digital information, much of the information is speculative, unverified, or sourced from non-credible figures (Kompas, 2024). Meanwhile, based on the respondent profile in this study, the majority of respondents have a higher education background, namely university graduates. With a university education background, individuals tend to process information more critically (Katende, 2023). Critical investors will be more cautious in investing due to fear of being deceived or making incorrect decisions.

One real phenomenon is the widespread occurrence of fraudulent investments that use social media as a promotional tool. A recent survey conducted by a research institute in Jakarta showed that around 68% of young people aged 18–24 regularly experience FOMO (Radio Republik Indonesia, 2024), leading to many individuals becoming victims of fraudulent investments. According to the Financial Services Authority (OJK), many illegal investment entities employ information cascade strategies by using fake testimonials, comments, and endorsements on social media to attract public attention (Otoritas Jasa Keuangan, 2023). For example, the fraudulent investment cases involving trading robots such as ATG, DNA Pro, Net89, Viral Blast, Binomo, and Fahrenheit that occurred in 2022 and 2023 (Pluang, 2023).

The phenomenon of numerous capital market influencers engaging in “pompom”—the act of recommending stocks on social

media accounts to drive up prices for personal gain—also frequently occurs in Indonesia (Tempo, 2021). Furthermore, there was the case of binary options fraud involving the public figure Indra Kenz and the Binomo platform (DetikNews, 2022). Money game scams or Ponzi schemes involving crypto assets have also been rampant in Indonesia (Kompas, 2022). Meanwhile, in the P2PL industry, there have recently been many negative issues such as fraud and default cases involving major players in the industry, such as Akseleran, KoinWorks, and Investree (MetroTV, 2025; Kompas, 2024; CNBC Indonesia, 2025). These developments have made investors more cautious in injecting capital into the P2PL sector (Bisnis, 2025).

Illegal investment practices remain widespread and continue to claim victims (Bisnis, 2025). The Task Force for the Eradication of Illegal Financial Activities (PASTI) has taken action against 209 illegal investment entities during the period of January to April 2025 (Bisnis, 2025). Furthermore, the Financial Services Authority (OJK) recorded that losses due to illegal investments reached IDR 105 billion during January–April 2025 (Bisnis, 2025). The rise of fraudulent investments, default cases, and fraud has diminished public trust in investment information that is widely disseminated online, especially when not accompanied by education or source credibility. The spread of unverified information can create skepticism (Fatah, 2022). Furthermore, this can also raise concerns about the risk of loss, whether due to fraud, poor investment choices, or failure to understand the risks of the selected instruments.

The rejection of the fifth hypothesis is consistent with previous research findings, which state that information cascade does not have a significant effect on rational investment decision-making, and that investors tend to rely on personal analysis rather than following the decisions of others (Vitmiasih, Maharani, & Narullia, 2021; Erianda, Muzakir, & Maulidasari, 2023; Jussalman & Sari, 2023; Yusnita & Nugraha, 2021; Akriana & Hasanah, 2021; Agusta & Yanti, 2023; Misra & Ermawati, 2020).

4.5. Importance Performance Map Analysis (IPMA)

In this study, the target variable analyzed is investment intention. Table 11 presents the results of the IPMA, with the target construct being investment intention, which is predicted by financial literacy, attitude toward investing, subjective norm, perceived behavioral control, and information cascade.

Table 12. Results of Importance Performance Map Analysis (IPMA)

Construct	*Importance*	*Performance*	Description	*Quadrant*
Information Cascade	0.058	62.781	*Low Importance/ Low Performance*	*low priority*
Financial Literacy	0.148	75.377	*Low Importance/ High Performance*	*possible overkill*
Subjective Norm	0.262	68.724	*High Importance/ Low Performance*	*concentrate here*
Perceived Behavioral Control	0.296	68.932	*High Importance/ Low Performance*	*concentrate here*
Attitude Toward Investing	0.366	78.049	*High Importance/ High Performance*	*keep up good work*
Mean	**0.226**	**70.773**		

Source: Data processing results (2025)

Based on the importance and performance values of each construct, attitude toward investing is a very important factor in influencing investment intention and is currently at a high level of performance. Subjective norm and perceived behavioral control also have a large influence, but their performance is still low and should become the primary focus in the development of future strategies.

5. Conclusion

The results of this study indicate that financial literacy positively and significantly influences attitude toward investing, which in turn significantly affects investment intention. Additionally, subjective norm and perceived behavioral control both have positive and significant effects on investment intention. However, information cascade does not have a significant impact on investment intention.

Furthermore, attitude toward investing serves as a significant mediating variable in the relationship between financial literacy and investment intention.

This study was conducted within the geographical context of Indonesia, which possesses distinct social, economic, and cultural characteristics in terms of technology adoption and investment behavior. Digital literacy levels, trust in technology-based financial systems, and public preferences toward investment types are significantly influenced by local conditions, including the availability of technological infrastructure, national regulations, and public exposure to digital investment risks. Therefore, the findings of this study are more relevant when understood within the Indonesian context, and their application in other regions or countries with different market structures and societal behaviors should be adjusted accordingly.

Based on this consideration, future research is recommended to conduct comparative studies across regions in Indonesia, such as between urban and rural areas, or even between countries within the Southeast Asian region, to assess the extent to which the constructs in this model are universal or context-specific. By comparing diverse cultural backgrounds, regulatory environments, and levels of financial technology maturity, future studies can provide a broader and deeper understanding of the factors influencing investment intention on peer-to-peer lending (P2PL) platforms within varied digital ecosystems.

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