

The Influence of Excessive Social Media Use, Social Influence, and Hedonic Motivation on the Intention to Use P2P Lending Services among Generation Z in Indonesia

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Abstract

The purpose of this study is to determine how much influence social, excessive use of social media, hedonic motivation on the intention to use P2P loans moderated by age, especially in Generation Z in Indonesia. The rapid growth of the fintech sector, including P2P lending, has changed financial activities, especially among the younger generation. The explanation uses the UTAUT (Unified Theory of Acceptance and Use of Technology) theory. The analytical tool used is SmartPLS V3 (Smart Partial Least Squares). The sample of this study amounted to 280 respondents with the sampling technique, namely purposive sampling. The data analysis used in this study is SEM-PLS (Structural Equation Modeling- Partial Least Squares) using Taro Yamane's sampling theory. The results of this study indicate that Social Influence, Hedonic Motivation, and Excessive Usage of social media have a significant direct influence on the intention to use P2P Lending services. Meanwhile, Age does not provide a significant moderating influence in this relationship. These findings suggest that targeted social and experiential marketing strategies, such as influencer promotions, engaging content, and enjoyable digital features are effective in encouraging P2P lending adoption among Gen Z. The study implies that fintech platforms and policymakers should prioritize social-driven and experience-based approaches while leveraging digital channels to improve engagement, promote financial literacy, and encourage responsible usage among younger users.

Keywords: Social Influence, Hedonic Motivation, Excessive Usage of Social Media, P2P Lending, Age

Introduction

The development of fintech is currently showing rapid growth, driven by technological innovation and the increasing need for more efficient financial services. According to the

World Bank, fintech innovations such as crowdfunding and peer-to-peer (P2P) lending have reduced entry barriers to investment, promoting financial inclusion and market efficiency (Candy et al., 2024). Indonesia has the second largest FinTech industry in ASEAN after Singapore (Ananda et al., 2024). The penetration of fintech platforms is expanding with the presence of 366 fintech companies in Indonesia by the end of 2022 (Yulianti et al., 2024). While some view P2P lending as a disruptive competitor to conventional banking, others see it as a complementary force enhancing financial accessibility (Xinyu, 2023), and as credit markets evolve globally (Avgeri et al., 2023), credit markets around the world are undergoing through significant transformations (Cornelli et al., 2023), and in this case, understanding user adoption becomes critical.

Transparency and strategic risk management play an important role in increasing the attractiveness of P2P lending opportunities. This understanding is critical for P2P platforms and companies seeking funding, as it informs strategies to effectively manage risk perception and increase funding success rates (Del Sarto, 2024). Generation Z has emerged as an active user segment of P2P lending, attracted by ease of access and digital convenience. However, they also account for a significant portion of loan defaults (Lase et al., 2024). (Candy et al., 2024) confirm that parents significantly influence Gen-Z behaviour, especially at a young age. Online loans are in high demand due to the ease of the process, so many Gen Z are active users of online loans. The importance of financial literacy for the community, especially for Gen Z, is related to social media literacy followed by technological advances for Gen Z and Millennials (Mahmudah et al., 2024). Online loans are favoured because the transactions offered provide convenience for consumers, thus encouraging people's desire to try (Qurotul et al., 2024).

The rising popularity of P2P lending has led to research highlighting borrower characteristics, such as higher education and geographic proximity to lenders—as key factors influencing loan approval (Putri et al., 2025). Hedonic motivations drive consumers to engage with P2P lending due to the enjoyment and sense of connection it offers. For Gen Z, excessive social media use, often exceeding two hours daily, has been linked to lower life satisfaction and increased feelings of loneliness and isolation. In addition, Social influence, hedonic motivation, and social media use have been recognized as key behavioral drivers among Gen Z, but excessive social media usage also raises concerns due to its impact on mental health and decision-makings (Fasco et al., 2025).

While various studies have explored the factors that influence the adoption of P2P Lending services, such as social influence, hedonic motivation and financial literacy, there is still a gap in understanding how these three factors simultaneously influence Generation Z as the dominant user segment in today's digital landscape. In addition, previous studies have generally not considered the role of age as a moderator variable in the relationship, even though the digital generation is neither psychographically nor behaviourally homogeneous. Most studies have also been quantitative in nature and limited to survey approaches, therefore not capturing in-depth the experiences and perceptions of individuals that may influence their intention to use these services.

Thus, this study aims to fill the gap by analyzing the influence of Social Influence, Hedonic Motivation, and Excessive Usage of Social Media on the Intention to Use P2P Lending

among Generation Z in Indonesia, while testing Age as a potential moderating variable. Specifically, the study seeks to (1) examine the direct effects of these three behavioral factors on P2P lending adoption, and (2) assess whether age moderates these relationships, providing a more nuanced understanding of Gen Z's digital financial behavior. By doing so, the study not only contributes to academic literature on fintech adoption but also offers practical insights for financial service providers aiming to engage Gen Z more effectively through tailored digital strategies.

The theoretical framework used in this study is based on the Unified Theory of Acceptance and Use of Technology (UTAUT), which is widely recognized for its ability to explain user behavior in adopting new technologies. According to (Kusumawati et al., 2024), UTAUT integrates key constructs such as performance expectancy, effort expectancy, social influence, and facilitating conditions to provide a comprehensive understanding of user acceptance. This study adopts UTAUT2, an extended version of the original model, which includes additional variables such as hedonic motivation, price value, and habit, particularly relevant in consumer technology contexts.

However, this study selectively incorporates only three constructs—social influence, hedonic motivation, and excessive usage of social media, based on their high relevance to Generation Z's digital behaviour and the specific context of P2P lending adoption. Constructs such as performance expectancy or facilitating conditions were excluded to maintain focus on behavioural and experiential drivers, rather than utility-based or infrastructural factors, which are less central to Gen Z's usage motivations in this context. The inclusion of age as a moderating variable further refines the model by testing potential variations in behaviour within the same generational cohort.

Additionally, age is introduced as a moderating variable to explore whether generational differences within Gen Z (e.g., younger vs. older segments) influence the strength of the relationships between the independent variables and intention to use P2P lending. Although Gen Z is often treated as a homogeneous group, subtle differences in maturity, digital exposure, or life stage (e.g., high school vs. university students) may affect their responsiveness to social, hedonic, or media-related factors. Including age as a moderator allows for a deeper and more nuanced analysis of behavioral variations within this demographic. The research model is empirically tested using the SmartPLS 3.0 software, applying SEM-PLS techniques to assess validity, reliability, and the strength of the hypothesized relationships, as depicted in the research model.

However, this study is not without limitations. The use of purposive sampling and self-reported data may introduce selection and response biases. The findings are limited to Indonesian Gen Z users and may not be generalizable to other age groups or regions. Future studies should consider longitudinal or mixed-method approaches for richer insights. Policymakers and fintech providers are encouraged to leverage these findings by promoting digital financial literacy and responsible borrowing behaviors through social media and peer influence strategies.

Literature Review

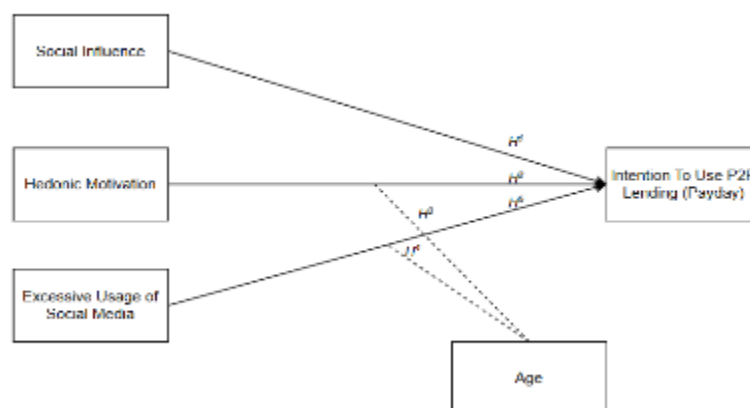


Figure 1. research model

H¹: Social influence has a positive effect on Intention to use P2P lending

(Basha et al., 2021) explain that social influence and borrowers' efforts in offering persuasive justifications for their loan objectives also substantially affect the likelihood of collecting the necessary funds. In research (Agarwal et al, 2020) explained that in P2P lending, borrowers' social networks or Influence can significantly affect their creditworthiness. According to (Hasan et al., 2022), borrowers from areas with higher social capital are perceived as more trustworthy. This perception leads to increased funding success, larger loan amounts, and lower default rates for those borrowers. Essentially, social influence increases the trust signals that borrowers send to lenders.

H²: Hedonic motivation has a positive effect on intention to use P2P lending

H³: Age moderates the effect of Hedonic Motivation on intention to use P2P Lending.

H⁴: Age moderates the effect of Excessive Usage Of Social Media on intention to use P2P Lending

H⁵: Excessive Usage Of Social Media Positively Affects Intention to use P2P Lending

Research Methodology

This study employed purposive sampling, selecting participants based on specific criteria aligned with the research objectives. Respondents were required to be Indonesian citizens, belong to Generation Z, defined in this study as individuals aged 16 to 27 years, and be active users or at least familiar with peer-to-peer (P2P) lending services. A total of 280 respondents were selected using Taro Yamane's formula, which is suitable for determining sample size in a finite population with an acceptable margin of error. This approach ensured that the sample was both demographically and behaviorally relevant to the study's focus on Gen Z's intention to use P2P lending platforms in Indonesia. Ethical considerations were also addressed by obtaining informed consent, maintaining respondent anonymity, and clearly communicating the study's purpose. The research model was then tested using SmartPLS 3.0 with SEM-PLS techniques to assess validity, reliability, and the hypothesized relationships.

A Proposed Conceptual Framework

Table 1

Demographic Profile of Respondents

Variable	Category	Frequency	Percentage
Gender	Male	146	52.14%
	Female	134	47.86%
Age	16-19	110	39.19%
	20-23	113	40.36%
	24-27	57	20.36%
Latest Education	SMP	16	5.71%
	SMA/SMK	162	57.86%
	S1	94	33.56%
	S2	8	2.86%
	S3	0	0%

Results and Discussions

Table 2

Measurement Model Test

Variable	Indicator	AVE	Outer Loading	Description
Hedonic Motivation	HM1	0.702	0,868	Valid
	HM2		0,818	Valid
	HM3		0,827	Valid
Social Influence	SI1	0.600	0,840	Valid
	SI2		0,747	Valid
	SI3		0,757	Valid
	SI4		0,738	Valid
	SI5		0,787	Valid
Social Media Usage	SM1	1.000	1,000	Valid
Intention to use P2P Lending	ITU1	0.603	0,829	Valid
	ITU2		0,710	Valid
	ITU3		0,755	Valid
	ITU4		0,807	Valid

Convergent Validity

Based on the results of outer loading that has been carried out by SmartPLS 3.0, it can be concluded that because the outer loading value for all indicators is more than 0.7, the data can be accepted as valid data in the analysis.

Average Variance Extracted

The Fornell-Larcker criterion states that the square root value of the AVE for each construct must exceed the correlation between constructs. Cross loading means that each indicator must show the highest loading on the supposed construct compared to other constructs. AVE > 0.5 indicates that the construct is able to explain more than 50% of the variance of its indicators.

Based on the data in the table above, it can be seen that the AVE value of the Hedonic Motivation variable is > 0.5 with an analyzed value of 0.702. Furthermore, the Social Influence variable has an AVE value of 0.600, which also exceeds the 0.5 threshold. In addition, the Social Media Usage variable has an AVE value of 1.000, indicating very high validity. Finally, the Intention to Use P2P Lending variable has an AVE value of 0.603, which also meets the minimum criteria. Thus, each variable in this analysis has met the requirements of good discriminant validity.

Composite Reliability

Composite Reliability (CR) and Cronbach's Alpha serve to assess the level of reliability. A CR value exceeding 0.7 indicates good internal consistency, while Cronbach's Alpha with a value of more than 0.7 indicates that reliability is acceptable.

Table 3

Composite Reliability

Composite Reliability		
Variable	Values	Description
Hedonic Motivation	0.876	Reliable
Social Influence	0.882	Reliable
Age	1.000	Reliable
Social Media Usage	1.000	Reliable
Intention to use P2P Lending	0.858	Reliable

Based on the data in the table above, it is known that the Composite Reliability value of the Hedonic Motivation variable is more than 0.7 with an analyzed value of 0.876. Furthermore, the Social Influence variable also has a value of more than 0.7, which is 0.882. In addition, the Age and Social Media Usage variables have a Composite Reliability value of 1.000, indicating very high reliability. Finally, the Intention to Use P2P Lending variable has a value of 0.858, which also meets the reliability standard. Thus, all variables in this analysis have a Composite Reliability > 0.70 , indicating that the variables are reliable.

Table 4

Cronbach's Alpha

Cronbach's Alpha		
Variabel	Values	Keterangan
Hedonic Motivation	0.788	Reliable
Social Influence	0.833	Reliable
Age	1.000	Reliable
Social Media Usage	1.000	Reliable
Intention to use P2P Lending	0.779	Reliable

Based on the table above, the results of measuring reliability using Cronbach's Alpha show that all variables in this study have a value above 0.7, so they can be categorized as reliable. This means that the instrument used to measure each variable has a good level of internal consistency.

Specifically, the Social Influence variable has a Cronbach's Alpha value of 0.833, which indicates a high level of reliability. Likewise, the Hedonic Motivation variable (0.788) and Intention to Use P2P Lending (0.779) are also classified as reliable. Meanwhile, the Age and Social Media Usage variables have a Cronbach's Alpha value of 1.000, which indicates perfect reliability in measurement.

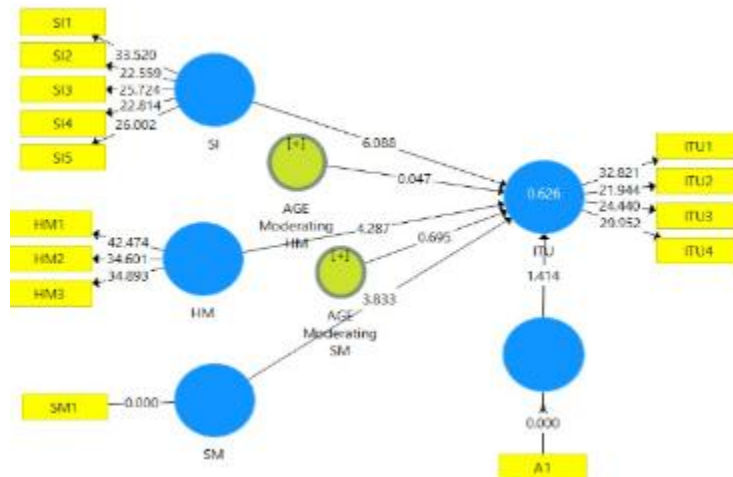


Figure 2. Conceptual Framework

Structural Test (inner model)

Based on the results of the path coefficients analysis and significance test (p-value), the following findings are obtained:

Hypothesis	Hypothesis Description	Parameter Coefficient	T-Statistics	P Value	Results
H1	Social Influence → Intention to Use P2P Lending	0,389	6.298	<0.001	Significant
H2	Hedonic Motivation → Intention to Use P2P Lending	0,309	4.424	<0.001	Significant
H3	Hedonic Motivation → Age (Moderation) → Intention to Use P2P Lending	0,006	0.177	0.861	Unsignificant
H4	Excessive Usage of Social Media → Age (Moderation) → Intention to Use P2P Lending	-0,021	0.589	0.559	Unsignificant
H5	Excessive Usage of Social Media → Intention to Use P2P Lending	0,239	3.912	<0.001	Significant

Based on the table above, it can be concluded that Social Influence has a positive and significant effect on Intention to Use P2P Lending ($\beta = 0.389$, $p < 0.001$). This shows that the greater the social influence a person receives, the higher his intention to use P2P Lending services. In addition, Hedonic Motivation is also proven to have a positive and significant influence on Intention to Use P2P Lending ($\beta = 0.309$, $p < 0.001$), which indicates that the higher a person's hedonic motivation, the more likely the individual is interested in using P2P Lending services.

However, the results show that Age has no significant moderating effect in the relationship between Hedonic Motivation and Intention to Use P2P Lending ($\beta = 0.006$, $p = 0.861$), as well as in the relationship between Excessive Usage of Social Media and Intention to Use P2P Lending ($\beta = -0.021$, $p = 0.559$). This means that the age factor neither strengthens nor weakens the influence of the two variables on the intention to use P2P Lending services. Meanwhile, Excessive Usage of Social Media was found to have a positive and significant influence on Intention to Use P2P Lending ($\beta = 0.239$, $p < 0.001$). This shows that the higher a person's intensity in using social media excessively, the greater his intention to use P2P Lending services. This may be related to the exposure to information about these services that are found on social media platforms.

The Effect of Social Influence on Intention to Use P2P Lending

Based on the result of the research, this hypothesis is proven to be significant. Social influence encourages individuals to use P2P Lending services, especially when the people closest to or considered important by the individual have a positive view of the service. Based on research conducted by (Ali et al., 2023), with support and recommendations from the social environment. Individuals tend to be more confident and motivated to utilize P2P lending services as their financial solution. The results showed that Social Influence has a significant impact on a person's intention to use P2P Lending. Individuals who are influenced by their social environment, such as friends, family, or online communities, tend to be more encouraged to try this service. This is in line with previous research which reveals that social norms and support from people around can influence individual decisions in adopting digital financial technology.

The Effect of Hedonic Motivation on Intention to Use P2P Lending

Based on the result of the research, this hypothesis is proven to be significant. Hedonic Motivation is proven to play an important role in increasing a person's intention to use P2P Lending services. Users who get pleasure or satisfaction in using financial technology are more likely to have a high intention to continue using it. This finding confirms that personal satisfaction factors and positive experiences are the main drivers in the adoption of digital-based financial services. Hedonic motivation is one of the factors that influence behavioral intentions in using Islamic fintech. Hedonic motivation includes the pleasure obtained when doing an activity, either as a form of refreshment from the saturation of routine activities or as a means of gaining new experiences. If it has a positive influence, this motivation can increase behavioral intentions in using Islamic fintech. This is in line with research conducted by (Kurniaputri & Fatwa, 2022) which states that hedonic motivation has a positive effect on customer intentions in adopting sharia-based financial technology.

The Role of Age as a Moderator in the Effect of Hedonic Motivation on Intention to Use P2P Lending

Based on the result of the research, this hypothesis is proven to be **insignificant**. This means that the effect of hedonic motivation on one's intention to use the service is not significantly different among different age groups. Thus, pleasure and satisfaction in using P2P Lending services are felt equally by various age groups. This is in line with the findings in the study (Asriyani & Johan, 2023), which showed that although age has a negative relationship with attitudes towards P2P lending, age does not have a significant influence on interest in using the service. In the regression test, the age variable did not prove significant

in influencing the intention to use P2P lending ($\beta = -0.076$; $p = 0.785$). This finding reinforces the argument that the hedonic experience of using P2P lending services can be enjoyed across ages, and that the perceived pleasure in using technology-based financial services is universal and does not depend on a particular age category.

The Role of Age as a Moderator in the Effect of Excessive Usage of Social Media on Intention to Use P2P Lending

Based on the result of the research, this hypothesis is proven to be insignificant. The results also show that age does not act as a moderator in the relationship between Excessive Usage of Social Media and intention to use P2P Lending. This means that the intensity of a person's use of social media is not influenced by the age factor in determining their desire to use the service. This finding can be attributed to a study by (Hazzam, 2022) which examined the moderating role of age in the relationship between social media marketing (SMM) activities and customer brand engagement (CBE). In the study, it was found that age did not significantly moderate the relationship between interactive and informative SMM activities and CBE, indicating that the intense and generalized aspects of social media use are perceived consistently across age, especially between generations Y and Z. Thus, even though individuals of different age groups are more likely to engage with social media marketing activities, they are more likely to engage with CBE. Thus, while individuals from different age groups may have different content preferences, the level of engagement and intensive use of social media is not sharply differentiated by age.

Effect of Excessive Usage of Social Media on Intention to Use P2P Lending

Based on the result of the research, this hypothesis is proven to be significant. Based on research conducted by (Zayed et al., 2024), along with increasing public access to digital devices and internet connections, the tendency to use P2P lending services has also increased, both as lenders and borrowers. The findings show that the more frequently a person uses social media, the higher their intention to use P2P lending. Individuals who are more frequently exposed to information about digital financial services through social media tend to have a greater interest in trying and adopting these services. This result is in line with previous research which confirms that social media plays a role in increasing awareness and adoption of financial technology.

Overall, these results show that Social Influence, Hedonic Motivation, and Excessive Usage of Social Media have a significant direct influence on the intention to use P2P Lending services. Meanwhile, Age does not provide a significant moderating influence in this relationship. However, this study has several limitations that should be noted. First, the use of a purposive sampling method and a survey-based approach may introduce selection bias and limit generalizability beyond the sampled Generation Z population in Indonesia. Self-reported data also carry the risk of response bias, where participants may overstate or understate their behaviors or motivations. Additionally, the study focuses only on selected constructs from UTAUT2, potentially overlooking other influential factors such as performance expectancy or facilitating conditions.

The findings offer practical insights for fintech platforms and policymakers aiming to increase P2P lending adoption among young users. Strategies should prioritize social influence and digital engagement by leveraging influencers, peer networks, and enjoyable

user experiences. Policymakers should also consider integrating financial literacy programs with digital literacy, particularly through social media platforms, to guide responsible use and mitigate risks associated with excessive borrowing and social media exposure.

Conclusion

This study found that Social Influence has a significant effect on Intention to Use P2P Lending, followed by Hedonic Motivation and Excessive Usage of Social Media. These results suggest that social factors and user experience play an important role in driving the adoption of these services, especially among Generation Z, who are active on social media and tend to be attracted to fun digital experiences. In addition, age did not play a significant role as a moderator, which means that the fun factor and social media exposure have similar impacts across different age groups, including Gen Z. Given the high usage of social media in this group, interactive digital strategies are key in increasing their interest in P2P Lending. The findings confirm that social and user experience-based approaches can drive adoption of these services.

Based on the results, H1 (Social Influence → Intention to Use P2P Lending), H2 (Hedonic Motivation → Intention to Use P2P Lending), and H5 (Excessive Usage of Social Media → Intention to Use P2P Lending) are supported. Meanwhile, H3 (Age moderates the effect of Hedonic Motivation) and H4 (Age moderates the effect of Excessive Social Media Use) are rejected, as age was found to have no significant moderating influence in these relationships.

In summary, the study confirms that Social Influence, Hedonic Motivation, and Excessive Social Media Usage significantly influence Generation Z's intention to use P2P lending services, while Age does not play a meaningful moderating role in these relationships. Despite the valuable insights gained, the research is subject to several limitations. The use of purposive sampling and a survey-based design may limit the generalizability of the findings beyond the sampled Gen Z population in Indonesia, and the reliance on self-reported data may introduce response biases. Furthermore, the study focused only on selected constructs from the UTAUT2 framework, which may have excluded other relevant factors such as performance expectancy and facilitating conditions. Nonetheless, the results offer actionable implications for fintech platforms and policymakers. Efforts to increase P2P lending adoption among young users should emphasize socially driven strategies, digital engagement, and enjoyable user experiences, while also promoting financial and digital literacy—especially through social media channels—to encourage responsible and informed borrowing behavior.

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