The Important Role of Education in Moderating The Impact of Perceived Security, Social Influence, and Platform Reputation on Investment Intention on SMEs with Peer-to-Peer Lending Platform

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| Article Info	ABSTRACT
	A new phenomenon has developed as a result of technological developments, namely the transformation of conventional finance into digital finance. Fintech or what is often called financial technology is this phenomenon. Financial technology based on peer-to-peer lending is widely used by individuals and MSMEs who need financing or investment opportunities. The research was conducted to see the effect of perceived security, social influence, and platform reputation on investment intention in food sector MSMEs in P2P lending. And look at the moderation role of education in the relationship between perceived security, social influence, and platform reputation for investment intention in MSME in the food sector in P2P lending. The population in this study are potential SME investors in the food sector in P2P lending who are domiciled in Jakarta. The selection of samples is based on several criteria or called purposive sampling. This study uses the Structural Equation Model (SEM) approach with a measurement model using the SmartPLS version 3.2.9 program to measure the intensity of each research variable and a structural model to analyze data and research hypotheses. The results obtained partially perceived security has a significant influence on investment intention. Then it is known that platform reputation can also significantly affect investment intention. And education is known to be able to significantly moderate the relationship between perceived security and social influence on investment intention.

INTRODUCTION

Technology has become a crucial need for humans during the industrial revolution 4.0, so it is impossible to separate most human actions from the use of technology. Humans can take advantage of technology to make it easier for them to use the resources they need. The field of digital technology has seen a number of new advances, including in hardware, software, and other supporting devices. Advances in digital technology have had an impact on the business sector. The use of technology in financial services for transactional activities greatly facilitates interaction. The phenomenon of innovation in the financial services sector is now changing the perspective of the sector on a global scale. A new phenomenon has developed as a result of these developments, namely the transformation of conventional finance into digital finance. Fintech or what is often called financial technology is this phenomenon. Financial technology based on peer-to-peer lending is widely used by individuals and MSMEs who need financing or investment opportunities.

P2P lending platforms are online loan intermediaries, which facilitate lenders and borrowers to engage in loan transactions in online marketplaces (Pavlou & Gefen, 2004). The P2P platform engages in a range of activities including verification of borrower's personal information (eg demographics, photos, and biographical data); assessment and assign a credit score to borrowers based on mandatory disclosure of borrower information (eg credit history, payment history); open loan applications for lenders to express their interest; disburses the loan amount to the borrower and issues a certificate representing the lender's exposure to the borrower. All of these activities are carried out through platforms, where lenders/investors and borrowers do not know each other.

Therefore, investors' lending decisions are associated with greater uncertainty, information asymmetry, and a higher level of risk. In addition, loan decisions can be subject to adverse selection and moral hazard issues, where borrowers may engage in opportunistic behavior to complete loan transactions (Chen et al., 2014). As a result, investors may be hesitant to trust P2P lending platforms, especially in emerging markets. MSMEs are stand-alone units either carried out by individuals or business entities in all economic sectors. The problem of capital and the potential of MSMEs for the national economy is of course companies engaged in peer-to-peer lending can take advantage of opportunities to participate in empowering MSMEs. Peer-to-peer lending will provide benefits to its users with fast disbursement of funds for those who need business capital.
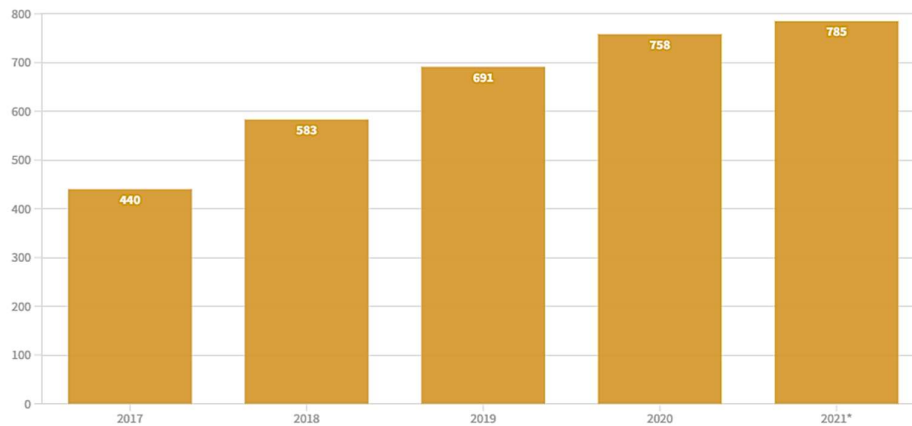
Source: Dataindonesia.com
*) Septembre 2021
Figure 1 Number of Fintech Companies in Indonesia
(2017-2021)

According to statistics from United Overseas Bank (UOB), PwC, and the Singapore Fintech Association (SFA), the number of financial technology (fintech) businesses in Indonesia continues to grow from year to year. This is in line with the increasing adoption of digital finance in the country. In 2017, there were 440 fintech startups in Indonesia. A year later, the number had increased by 32.5% to 583 companies. The number of fintech businesses rose again, reaching 691 in 2019 and 758 in 2020. As of September 2021, the number had increased by 3.56% to 785 fintechs. Meanwhile, Indonesia has the second largest number of fintech companies in Southeast Asia. Singapore holds the top spot, with 1,350 fintech companies. Malaysia has 549 fintech businesses, putting them under Indonesia. With Fintech, even remote communities can use technology-based financial services, without having to travel long distances to get financial services.

There are opportunities for businesses engaged in finance to take advantage of technology. For example, Investree is a Fintech startup company engaged in peer-to-peer lending that brings together people who need funds (borrowers) and people who are willing to lend funds (lenders). This of course makes it easier for people to make investments or obtain funding for businesses more easily without having to meet in person by traveling long distances. Another advantage that lenders get is that they directly get profit sharing paid by borrowers without any fees. The concept of investment awareness is highly valued as a financial concern. In this sense, Hastings & Mitchell (2018) argue that investment awareness varies according to individual age.

Arpaci (2015) states that the perceived security aspect is an important factor to consider in terms of investing. The degree to which a person believes that the technology used for the transaction is safe or protected from all harm is known as perceived security. The security of user data is ensured, and neither unauthorized users nor third parties will be allowed to store or use it. Then there are social factors that play an important role in a person's behavior in accepting technology. Because consumers are often involved in their social environment, the social variables that surround them will affect their mindset and behavior. Several previous studies stated that consumer principles in decision-making are

influenced by the opinion of the community (Kusuma & Hermawan, 2020). Menurut Gunawan et al. (2023), Social influence refers to how a person's behavior or choices are influenced by the interactions of their social network. Those choices may relate to how a person uses, selects, or reacts to certain goods or services, including their beliefs, attitudes, actions, or views. In addition, the decision can be influenced by other people who choose the same option or by the user's status and role.

Jundria & Keni (2020) revealed that a good reputation and well-known by consumers will also display a good image so that in the end it will increase consumer interest in using the platform. One of the efforts made by the company to gain a good reputation and image in the eyes of consumers is to carry out intensive and continuous promotions. A good reputation and corporate image will give consumers a sense of trust to want to use the platform because consumers trust the promotions delivered by the company. In the context of the impact of education on investment intentions, Hani et al. (2020) shows that investment education has an important role in motivating students to engage in investment activities. Likewise, Veciana et al. (2005) emphasized that higher education institutions are very important in inspiring and motivating students to participate in investment activities.

Research conducted by Rianto & Yoganingsih (2020) explains that the higher the level of social influence, the higher one's interest. Reputation on the website revealed by Tangmanee & Rawsena (2016) has a significant relationship to purchase intention. Furthermore, Elshaer & Sobaih (2023) revealed that there was a significant direct positive effect of investment awareness and university education support on risky financial investment intentions. Her research results also confirm the partial mediating effect of social influence on the relationship between investment awareness and university education support on students' risky financial investment intentions. However, research by Anggoro & Lantara (2020) found different results, where one of the factors that did not affect interest was a social influence. Based on the description above, there are still results that are not conclusive and there are still research gaps between studies. For this reason, researchers are interested in conducting research and trying to find the influence of perceived security, social influence, and platform reputation on investment intention with education as a moderating variable.

LITERATURE REVIEW
Perceived Security

Perceived security is believed to have an impact on continued intentions to use financial technology services. The results of research by Nguyen et al. (2021) found that perceptions of security have a significant positive effect on intentions to use financial technology services. Furthermore, Kumar et al. (2018) said that handling the security of financial transaction services is always the main concern of users. Perceived security can be defined as the user's perception of the expected security threat from the M-wallet. In other words, security perceptions are related to the fact that consumers will often assess the level of security or safety of a system or technology implemented by a company (Undale et al., 2020). The relationship between cognition, emotion, and behavioral intention of users of information technology services continues to circulate and thus has an impact on the continuous use of information technology services in terms of attitude change (Bhattacherjee, 2001).

Social Influence

Social influence comes into play when individuals value the opinions of others in using technology (eg family or friends). Concerning technology utilization, consumers attach great importance to the judgments of others (i.e. family or friends) and this phenomenon is characterized by social influence (Venkatesh et al., 2012). Lascu & Zinkhan (1999) stated that social influence can be referred to as social norms, where individuals live in groups and have a tendency to adhere to group norms and influence other members of the same group. Individuals can rely on the opinions of other users about the service and develop confidence to use the service. Pinochet et al. (2019) found that social influence is an antecedent of trust in using fintech lending. Social influence occurs when the opinions of relatives or influencers directly interfere with an individual's tendency to consume FinTech lending services. Most likely, one's social environment will affect one's interest in consuming

a product. As a form of self-identity, a person will tend to consume the same product as the product consumed by his social group.

Platform Reputation

Platform reputation is a platform that is often seen by others as an important source of brand and product value (Hollenbeck, 2018). According to Mu & Zhang (2021), platform reputation can provide awareness, perceived quality, certain mental associations, uncertainty reduction, and customer loyalty in the customer buying process. However, most of the definitions refer to social cognitions such as beliefs, knowledge, and perceptions. Zaehira et al. (2020) explained that the company's reputation is a representation of the perception of the company's past actions and prospects that describe the overall attractiveness of the company for all its constituents, compared to other leading competitors. Reputation can influence a person in choosing the product to buy, the securities where to invest, and the job offer to accept.
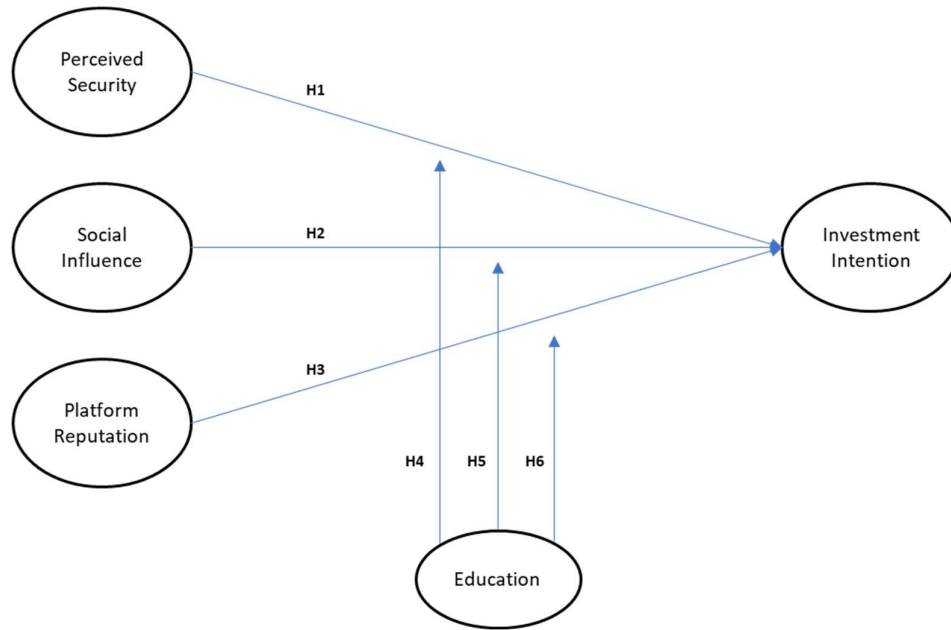
Investment Intention

Investment intention is a personal and conscious effort to buy shares and is a reflection of the investor's buying plans. Purchase intention is highly correlated with a consumer's actual purchase behavior and is a possible index and predictor that consumer intention leads to purchase behavior. In addition, buying behavior affects consumer efforts and is important to predict (Kim, 2018). Tanuwijaya & Setyawan (2021) argues that the intention to invest in shares is an impulse from within the individual which will lead to an intention to commit to allocating a certain amount of money owed to a company in exchange for obtaining several ownership rights and company profits depending on the amount of money invested in the company. Investment interest is the desire to know about investments starting from profits, losses, investment performance, and so on (Aminy & Andiana, 2019).

Education

Higher education equips students with knowledge, skills and increases their ability to make financial decisions (Danes, 1987). Those who have financial education tend to be better able to manage their finances and have a much higher level of financial literacy than those who do not. Education in investing is important because investing finance involves making decisions that impact your personal or business finances. Without sufficient understanding about investing, one could get stuck in unfavorable decisions, increase the risk of losing money or miss out on a lucrative investment opportunity. Education in terms of investment has benefits including increasing capacity in decision-making, protection of high-risk investments, increasing return on investment, and better risk management.

From the description of the previous theory, the research model is presented as below:

Figure 2. Thinking Framework

The hypotheses proposed in the study include:
H1: Perceived security influences investment intention
H2: Social influence influences investment intention
H3: Platform reputation influence investment intention
H4: Education moderates the effect of perceived security on investment intention
H5: Education moderates the influence of social influence on investment intention
H6: Education moderates the effect of platform reputation on investment intention

RESEARCH METHODS

This study uses a quantitative approach with an explanatory or causal design which aims to explain how one variable influences or is responsible for changes in other variables (Cooper & Schindler, 2017). In addition to the dependent variable (X) and independent variable (Y), in this study, there is also a moderating variable (Z) which can strengthen or weaken the causal relationship between the independent variable and the dependent variable, but the moderating variable is not causal (Kumar, 2018). The independent variables in this study are Perceived security, Social influence, and Platform reputation, the dependent variable in this study is investment intention. Then the moderating variable is Education. The data collection method used in this study uses primary data sources obtained through surveys conducted using online questionnaires with the help of Google Forms.

The population in this study are prospective SME investors in the food sector in P2P lending who are domiciled in Jakarta. The sample for this research is investors in Jakarta who have or have not invested in P2P lending and are interested in investing in SMEs, particularly in the food sector. Therefore, this research sample was selected based on several criteria, such as respondents having to live in Jakarta so it is called purposive sampling. This study uses the Structural Equation Model (SEM) approach with a measurement model using the Smart PLS program version 3.2.9 to measure the intensity of each research variable and a structural model to analyze data and research hypotheses.

RESULTS AND DISCUSSION
Research Instrument Calibration

Testing the data analysis requirements in this study was obtained from the calculation results of the PLS algorithm which indicated the loading or outer loading factor values to determine convergent

validity, cross-loading to determine discriminant validity, composite reliability, Cronbach's alpha and AVE (Average Variance Extracted) values to determine reliability.

Table 2. Research Variable Loading Factor Value

Variable	Indicator	Loading Factor Value	Condition	Information
Perceived Security	PS1	0.811	> 0.7	Valid
	PS2	0.806	> 0.7	Valid
	PS3	0.782	> 0.7	Valid
	PS4	0.845	> 0.7	Valid
	PS5	0.947	> 0.7	Valid
	PS6	0.799	> 0.7	Valid
Social Influence	SI1	0.846	> 0.7	Valid
	SI2	0.875	> 0.7	Valid
	SI3	0.885	> 0.7	Valid
	SI4	0.912	> 0.7	Valid
Platform Reputation	PR1	0.869	> 0.7	Valid
	PR2	0.784	> 0.7	Valid
	PR3	0.830	> 0.7	Valid
	PR4	0.801	> 0.7	Valid
	PR5	0.895	> 0.7	Valid
	PR6	0.822	> 0.7	Valid
	PR7	0.877	> 0.7	Valid
	PR8	0.877	> 0.7	Valid
Investment Intention	INT1	0.877	> 0.7	Valid
	INT2	0.951	> 0.7	Valid
	INT3	0.935	> 0.7	Valid
	INT4	0.803	> 0.7	Valid

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

It is known that all loading factor values of each indicator used to measure all variables are above 0.7. This proves that all the indicators used to measure the variables of perceived security, social influence, platform reputation, and investment intention are valid or have met convergent validity. Therefore the researcher decides to include all the indicator points for each variable.

Table 3. AVE (Average Variance Extraction) results from the Research Model

Variable	AVE Value
Perceived Security	0.694
Social Influence	0.774
Platform Reputation	0.714
Investment Intention	0.798

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

The results of discriminant validity testing carried out by looking at the AVE value can be explained that the variables perceived security, social influence, platform reputation, and investment intention seen in Table 3 show the AVE value from the research model for all variables has a value above 0.5 so that the AVE value for discriminant validity testing has fulfilled for further testing. Thus, the discriminant validity test has been fulfilled as well as the convergent validity test.

Table 4. Composite Reliability Results from the Research Model

Variable	Composite Reliability
Perceived Security	0.931
Social Influence	0.932

Variable	Composite Reliability
Platform Reputation	0.952
Investment Intention	0.940

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

The composite reliability value of the research model shows that each variable has a composite reliability value above 0.7 with the lowest score of 0.931 from the perceived security variable and the highest score of 0.952 from the platform reputation variable. From these results, it can be concluded that the research model meets the value of composite reliability.

Table 5. Cronbach's Alpha Results from the Research Model

Variable	Cronbach's Alpha
Perceived Security	0.911
Social Influence	0.903
Platform Reputation	0.942
Investment Intention	0.914

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

The Cronbach's alpha value from the research model shows that each variable has a Cronbach's alpha value above 0.6 with the lowest value of 0.903 from the social influence variable and the highest value of 0.942 from the platform reputation variable. From these results, it can be concluded that the research model meets the value of Cronbach's alpha.

Model Structural Testing
Determination Coefficient Test/R Square (R²)
The coefficient of determination aims to measure how far the model's ability to explain the variance of the dependent variable is. The value of the coefficient of determination is between 0 and 1. The value of the coefficient of determination (R^2) is close to 1. The value of R-Square (R^2) explains how much the hypothesized independent variables in the equation can explain the dependent variable.

Table 6. Test Results for the Coefficient of Determination

Variable	R Square
Investment Intention	0.751

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

The relationship between constructs based on the R-square value can be explained by the R-square value on the investment intention variable which is 0.751, this indicates that 75.1% of the investment intention variable can be influenced by perceived security, social influence, platform reputation, and investment intention.

Table 7. Path Coefficient Results, t-Statistics, and P-Values

	Original Sample	T Statistics	P-Values	Conclusion
Perceived Security → Investment Intention	0.360	3.407	0.001	H1 Accepted
Social Influence → Investment Intention	-0.107	0.853	0.394	H2 Rejected
Platform Reputation → Investment Intention	0.286	2.169	0.031	H3 Accepted
Perceived Security → Education → Investment Intention	0.273	2.167	0.031	H4 Accepted
Social Influence → Education → Investment Intention	0.283	1.992	0.047	H5 Accepted
Platform Reputation → Education → Investment Intention	-0.063	0.518	0.605	H6 Rejected

Source: Results of Data Processing with SmartPLS 3.2.9 (2023)

The table above shows that out of the six hypotheses, only four hypotheses can be accepted, this is because the four hypotheses obtained a sig value. smaller than 0.05. The four hypotheses are perceived security on investment intention, platform reputation on investment intention, education moderates the relationship between perceived security and investment intention, and education moderates the relationship between social influence and investment intention. And the remaining two hypotheses were rejected because they obtained sig. greater than 0.05. The two hypotheses, namely social influence on investment intention and education, moderate the relationship between platform reputation and investment intention.

Discussion

The Effect of Perceived Security on Investment Intention
The first hypothesis shows that Perceived Security has a significant effect on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, which obtained a beta coefficient of 0.360 with a positive relationship direction, and a p-value of $0.001 < 0.05$, meaning that the first hypothesis is accepted. Security is very important in determining an individual's decision to invest in a Peer-to-Peer Lending Platform. Security is a security that will be felt by anyone interested in investing. If the user feels that the use of Peer-to-Peer Lending Platform does not need to pay attention to security, then the user's intention to use the Peer-to-Peer Lending Platform will be low because the user feels that he does not have security to use the Peer-to-Peer Lending Platform. These results are in line with research conducted by Ripada (2020), which found a significant effect of security on investment interest

The Effect of Social Influence on Investment Intention
The second hypothesis shows that Social Influence has no significant effect on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, which obtained a beta coefficient of -0.107 with a negative relationship direction, and a p-value of $0.394 > 0.05$, meaning that the second hypothesis was rejected. Social influence is related to how much people who are considered important believe in using information technology. Facilitating conditions reflect consumers' perceptions of the resources and support available to perform the target behavior. Social influences have been theorized to influence behavioral intentions to use technology, whereas behavioral intentions and facilitating conditions determine technology use. This study obtained different results from that of Yang et al. (2021), where social influence shows a significant positive effect on the intention to utilize e-wallets and e-wallet adoption.

The Effect of Platform Reputation on Investment Intention
The third hypothesis shows that the Reputation Platform has a significant effect on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, which obtained a beta coefficient of 0.286 with a positive relationship direction, and a p-value of $0.031 < 0.05$, meaning that the third hypothesis is accepted. Reputation can represent public opinion and form the first impression for potential users. Company reputation also directly forms customer trust in the products or services of the company concerned so that it will influence customers in making choices. Shi et al. (2019) revealed that reputation has an indirect effect on interest in using P2P lending platforms.

Education Moderates the Effect of Perceived Security on Investment Intention
The fourth hypothesis shows that Education moderates the effect of Perceived Security on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, the beta coefficient value is 0.273 with a positive relationship direction, and the p-value is $0.031 < 0.05$, meaning that the fourth hypothesis is accepted. Security is considered an important factor for building trust in many online transactions. Thacker et al. (2019) stated that in most cases, customers tend to avoid online platforms which are marked with ambiguous information. Several studies have found that client trust largely depends on the security of their financial information data. The act of disseminating unauthorized personal information can significantly harm

interested parties (Ratnasingham, 1998). Thus, when the platform has adequate security features and protection mechanisms on its website, lenders can see the efforts made by the platform in meeting the security requirements of online transactions. This makes it easier for consumers to make investment decisions by looking at the efforts made by the platform to reduce the risks faced by lenders.

Education Moderates the Effect of Social Influence on Investment Intention
The fifth hypothesis shows that Education moderates the influence of Social Influence on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, the beta coefficient value is 0.283 with a positive relationship direction, and the p-value is $0.047 < 0.05$, meaning that the fifth hypothesis is accepted.

Education Moderates the Effect of Reputation Platforms on Investment Intention
The sixth hypothesis shows that Education cannot moderate the effect of Platform Reputation on Investment Intention in SMEs with Peer-to-Peer Lending Platforms. This is supported by the results in the previous table, the beta coefficient value is -0.063 with a negative relationship direction, and the p-value is $0.605 > 0.05$, meaning that the sixth hypothesis is rejected. Reputation is considered a key factor for creating trust, as it is proof that the platform has fulfilled and honored its obligations to other consumers in the past. However, the results of this study indicate that there is no effect of platform reputation on investment intentions moderated by education.

CONCLUSION
Referring to the research results that have been described, it can be seen that partially perceived security has a significant influence on investment intention. Then it is known that platform reputation can also significantly affect investment intention. However, social influence in this study has not been able to significantly influence investment intention. The moderating variable in this research, namely education, is known to significantly strengthen the relationship between perceived security and investment intention. Likewise, the relationship between social influence on investment intention is strengthened by education as a moderator. However, education as a moderator does not show its effect on the relationship between platform reputation and investment intention. The limitation of this research is that the sample used is only investors in the city of Jakarta who have or have not invested in P2P lending, so it does not reflect broad conditions and cannot describe the actual situation. Then this research is only limited to food sector SMEs in P2P lending. Finally, the variables used in this study are limited because they do not use all the factors that can influence investment intentions.

Based on the results and limitations of this study, suggestions for further research are that further research can add to the research area. In addition, it is also recommended to use other companies in the food sector SMEs in P2P lending as research subjects. Further research can also use other research variables that are thought to influence investment intentions.

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