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ARTÍCULO

Factors Affecting Financial Institutions to Adopt Mobile Peer-to-Peer Platforms

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Abstract: This cross-sectional study empirically evaluated a model designed to predict the varied elements influencing the behavioral intents of financial institutions towards the use of mobile peer-to-peer platforms. Combining behavioral and instrument elements from frameworks based on the Net Valence Theory and the Theory of Reasoned Action, this study examined behavioral intention from the standpoint of financial institutions. An online survey of 88 organizations yielded data that was analyzed using PLS-SEM for hypothesis testing. The findings revealed that (1) instrument mobile perceived trust is a good mediator of heterogeneous factors, including economic ones, (2) the perceived risk has no effect when a mobile perceived trust significantly influences the intention, (3) the mobile perceived usefulness plays no role in the new mobile context, and (4) the combination of behavioral (extrinsic) and instrument (intrinsic) factors is vital and significant in mobile financial business models. In addition, the results suggest that practitioners concentrate on perceived mobile trust, perceived convenience, perceived economics, and perceived mobile ease of use as the primary drivers of mobile peer-to-peer platform adoption. These elements considerably increase the rate of mobile peer-to-peer platform adoption. Therefore, FinTech and mobile technology regulators are recommended to establish a regulatory framework that helps financial institutions regard mobile as trustworthy.

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1. Introduction

Peer-to-Peer (PTP) lending platform is a standard financial technology (FinTech) credit business model that uses mobile technology to operate in a two-sided market (Zhao et al., 2021), connecting the borrowers (fund seekers) and the lenders (investors and financial institutions) on a single platform, bypassing traditional intermediaries. PTP platform enables rapid access to loans (Lee et al., 2018), often within twenty-four hours, allowing lenders to pick customers and offer loan proposals (Lenz, 2016). Individuals, small and medium-sized organizations (SMEs), and corporations could be borrowers. Investors or financial entities may be Lenders (FIs). Typically, FIs employ PTP to expand their credit portfolios by purchasing loan requests digitally and with fewer restrictions on accepting borrowers than loans from conventional banks and financing businesses. In addition, FIs play a crucial role in PTP lending platforms by supplying borrowers with funding sources, ensuring the platforms' continued operation.

PTP lending platforms have demonstrated their ability to connect lenders (FIs or investors) with borrowers (SMEs and individuals) to solve their financial issues. PTP contributes to the national economy in various nations by assisting SMEs in raising finance (Chen et al., 2020). In addition, PTP lending platforms leverage cutting-edge technology, like as blockchain, AI, big data, social networking, and the cloud, to collect, organize, and record data to eliminate information asymmetry and mitigate financial risk (Liu et al., 2019; Niu et al., 2020). Therefore, PTP lending platforms assist financial authorities in maintaining and sustaining national financial stability. Simultaneously, these platforms offer investment opportunities to investors, and FIs are pushed by cutting-edge technology. They quickly engage investors and FIs using mobile technology. They are therefore suited to the digital era, changing from traditional investment markets to technology investment markets through mobile platforms (mobile applications as business models). These platforms also balance the protection of lenders (investors and FIs) through a comprehensive risk management system and a high level of transparency with the provision of high-quality services, assuring their long-term viability and fostering digital trust (KPMG, 2018).

Numerous previous studies in the field of FinTech (e.g., payment, investment, insurance, and lending), studies in the field of FinTech credit platforms (e.g., PTP, crowdfunding), and studies in the field of mobile banking have discussed and explained numerous factors that influence the adoption of these platforms. These components were investigated: behavioral factors with perceived benefit (Ali et al., 2021; Kang et al., 2019) (for example, perceived ease of use, perceived utility, perceived economic gain, perceived convenience, smooth transaction, performance expectation, effort expectation, and social impact), behavioral characteristics with perceived risk include (Behl et al., 2021; Chan et al., 2022) (for instance, perceived risk, legal risk, financial risk, security risk, privacy risk, and operational or performance risk), additional factors (Berakon et al., 2021; Odusanya et al., 2022) (for instance, perceived trust, attitude, habit, and perceived value), and instrument factors (Ooi et al., 2016) (e.g., mobile perceived usefulness, mobile perceived ease of use, mobile perceived trust, and mobile perceived compatibility).

The additional factors are different constructions that were not included in the original models. They are essential and must be investigated. According to Chawla and Joshi (2019), several studies employed extra components to examine aspects associated with technology adoption and acceptability. Most of this research relied on the Theory of Valence (Peter et al., 1975) or a framework based on Net Valence Theory, such as the Benefit-Risk framework (Ryu, 2018). In addition, various studies have utilized the Theory of Reasoned Action (TRA) (Ajzen et al., 1977) or a framework based on TRA, such as the Technology Acceptance Model (TAM) (Davis, 1989), to identify the factors influencing users' adoption of FinTech platforms. Few of these studies, however, utilized well-known TAM-based frameworks and theories, such as the Mobile Technology Acceptance Model (MTAM) (Ooi et al., 2016). Our study combines the Benefit-Risk framework and MTAM to examine the relationship between perceived benefits and Mobile belief trust (MPT), the relationship between MPT and FI's intention to adopt FinTech PTP lending platforms using mobile technology, as well as the moderating effects of perceived risk on the relationship between MPT and the intention to adopt mobile PTP lending platforms. This is the first study that, to the best of our knowledge, combines heterogeneous perceived benefits to measure the intention of adopting PTP lending platforms in the mobile context, as well as the first study to examine the MPT's mediating effects on the intention to adopt PTP in the mobile context.

In addition, this study provides significant and valuable information to the top management of PTP lending platforms (FinTech startups), regulators, and FIs in Oman, with the overarching objective of refining the perceived benefits (instrument and behavior) that foster the MPT and, consequently, increase the ITA. In addition, it gives brief information regarding the MPT's role in the context of mobile PTP. In addition, this study gives fresh insights into the PR impacts on the link between MPT and ITA, demonstrating the severity of the influence of perceived risk in mobile environments with greater MPT. It may also emphasize the significance of MPT in lowering perceived risk and enhancing mobile PTP platform adoption rate. Consequently, this study can increase the acceptance rate of mobile PTP lending platforms in Oman, whose FinTech penetration rate is only 13%. This percentage is regarded as low compared to neighboring Middle Eastern countries (Deloitte, 2020), notwithstanding the considerable demand for loans and the initiatives of Oman's authorities. In addition, this study can help authorities improve FinTech regulations and policies.

The remaining sections of this work are as follows. The second section explains the theoretical and conceptual foundation of this investigation. The third section elaborates on the technique employed in this study. Section four presents the results, which are then discussed in section five.

2. Theoretical and Conceptual Framework

Four behavioral factors (PEB, PCB, PR, and ITA) were taken from the Benefit-Risk framework (Ryu, 2018), and three instrument variables (MPU, MPEU, and MPT) were adopted from MTAM (Ooi et al., 2016) for this study (Figure 1).

The combined frameworks in this study (Benefit-Risk and MTAM) employed comparable quantitative research methods, approach plans, and analyses. The Benefit-Risk framework (Ryu, 2018) comprehends the behavioral elements that influence early and late adoption. 243 people were polled using the PLS-SEM approach. The results of a survey of 459 mobile users were analyzed using PLS-SEM.

2.1 Effects of Instrument-Perceived Benefits

The TAM is the source of the perceived usefulness and usability factors (Davis, 1989). Numerous research, including those on FinTech, e-commerce, mobile commerce, mobile learning, and mobile banking, have utilized them. Ooi and Tan (2016) analyzed MPU and MPEU variables as intrinsic motivations resulting from adopting and using mobile technologies in the payment business model (mobile payment).

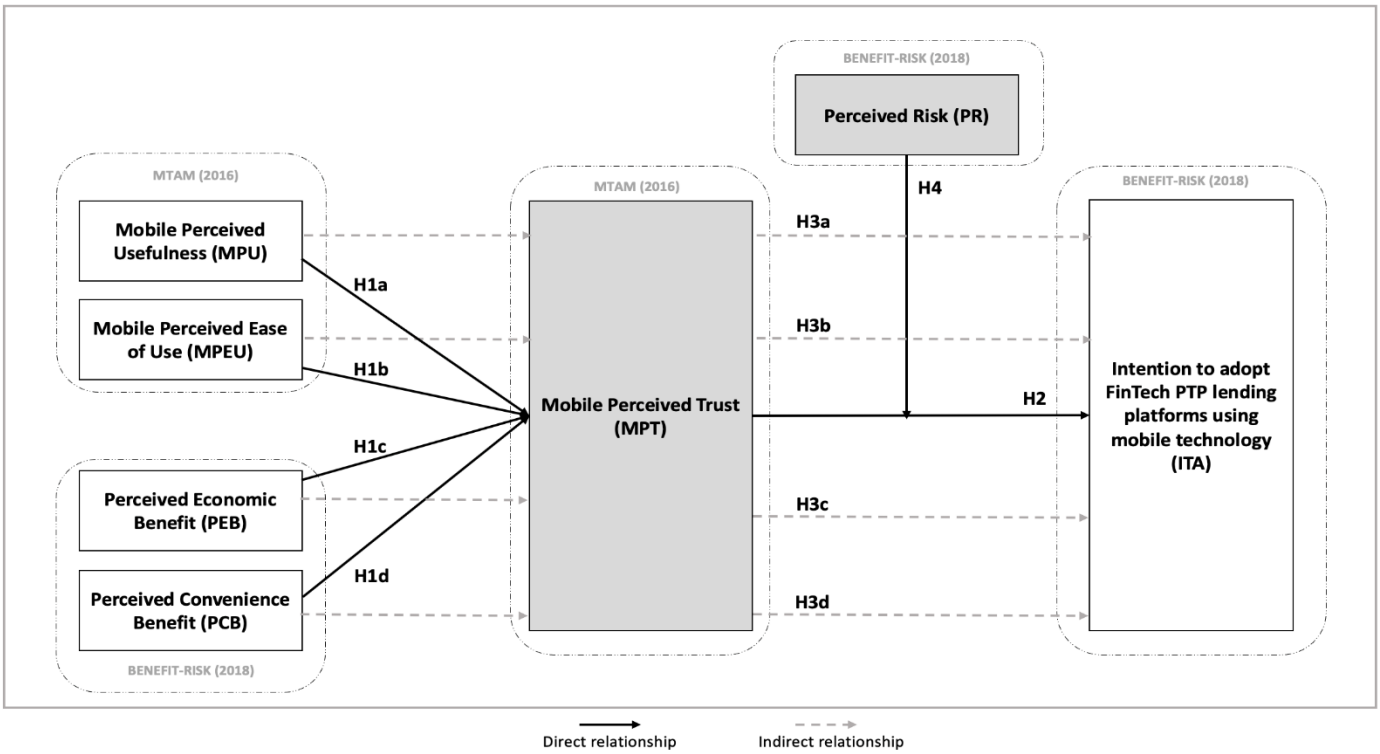

Figure 1: Conceptual Framework

Davis (1989) defined perceived usefulness as "the extent to which an individual believes that employing a particular system would improve his or her job performance" (Odusanya et al., 2022). MPU gauges the FIs' confidence and conviction that utilizing FinTech mobile PTP would improve their operational productivity and work performance. It comprises auto-generated loan proposals, credit-risk evaluations, accelerating transactions, quickly accessing information about the transactions and parties involved, enhancing process efficiency, and allowing FIs to select an appropriate lending scheme digitally.

Perceived simplicity of use has emerged as a critical success factor in establishing trust in technology (Agag & El-Masry, 2017). Davis (1989) defined perceived ease of use as "the extent to which an individual believes that using a particular system will be effortless" (Odusanya et al., 2022). Moreover, according to Taherdoost (2018), perceived usability drives users to operate new systems or applications. MPEU evaluates the legacy systems' ability to integrate with mobile technology. It also analyzes the ease with which the FIs' management can utilize mobile technologies in their working surroundings to make judgments regarding PTP loan transactions. In addition, it assesses the effort required by FIs to develop algorithms and user interfaces for managing these transactions (Jayaraman, 2021).

Previous research has proposed and studied perceived usefulness and perceived usability due to the trust variable (Agag & El-Masry, 2017; Berakon et al., 2021; Chawla & Joshi, 2019). Agag and El-Masry (2017) discovered that these variables positively linked with felt trust among Egyptian clients of e-commerce and mobile applications. In India, Chawla and Joshi (2019) found that they significantly affect users' perceptions of confidence in mobile wallets. Moreover, Berakon et al. (2021) discovered they significantly associated with Muslim travelers' perceived trust in halal tourism applications in Indonesia. Moreover, Odusanya et al. (2022) observed that in Sub-Saharan African nations, perceived simplicity of use is vital for establishing customers' trust in electronic retail. Beldad and Hegner (2018) discovered that the perceived ease of use of fitness applications increases consumers' trust favorably.

This study proposes that MPU and MPEU are necessary to raise MPT based on the findings of the above investigations. When mobile PTP platforms improve the productivity of financial institutions (FIs), FIs will have a greater desire to embrace mobile technology and greater faith in its business models. Similarly, as mobile PTP platforms become accessible or easier to use, financial institutions' confidence in mobile grows. Thus, we projected that the MPU and MPEU of FIs adopting FinTech mobile PTP would have a direct impact on how they perceive Mobile:

H_{1a}: MPU has a positive and significant relationship with MPT.

H_{1b}: MPEU has a positive and significant relationship with MPT.

2.2 Effects of Behavioural Perceived Benefits

According to Ryu (2018), the economic and convenience benefits are the extrinsic motives for FinTech adoption. The PEB covers the financial advantages of FinTech transactions in the context of FinTech. Moreover, PEB is characterized by cost reduction (Tang et al., 2019) and increased returns (Ryu, 2018). Furthermore, PEB is a subset of perceived value in the FinTech environment, representing the "monetary factor" value of money (Tang et al., 2019). The PEB in the context of PTP lending is the FIs' expectation of cost reductions, higher returns, and greater net cash flow.

According to Ryu (2018) and Suzianti et al. (2021), the PCB relates to temporal and geographical flexibility, accessibility, and portability. According to Ali et al. (2021), one-touch transactions are convenient. The PTP lending platforms offer FIs the option to choose and benefit from granting borrowers access at all times and locations. It enhances loan applications and more effectively involves financial institutions and borrowers. However, FIs have restricted access to the PTP platform for decision-making on various lending transactions in contexts where time and geography are the primary restrictions.

In Pakistan, Ali et al. (2021) discovered that these variables predicted perceived benefit effectivity and that perceived benefit positively influenced perceived trust in adopting Islamic FinTech. In the Philippines, Indonesia, and Singapore, Chiu et al. (2017) discovered that perceived cost (as one component of PEB) affects users' first trust in mobile banking. Sombultawee and Wattanatorn (2022) found in Thailand a substantial correlation between perceived time convenience benefits and perceived trust in e-commerce.

This study proposes that PEB and PCB are essential for increasing MPT, based on the findings of the previous investigations. FIs want income generation. Thus, as mobile PTP systems meet this need, FIs will undoubtedly place more faith in mobile technology. In addition, the FIs desire unconstrained time and location to assist with lending transaction judgments, which affects their faith in mobile. Consequently, we argued that PEB and PCB about the use of FinTech mobile PTP had substantial favorable effects on FI' MPT:

H_{1c}: PEB has a positive and significant relationship with MPT.

H_{1d}: PCB has a positive and significant relationship with MPT.

2.3 Effects of Mobile Perceived Trust (MPT)

According to Ooi and Tan (2016), in the mobile setting, consumers' trust and financial resources are equally significant in determining the success rate. They gave evidence of MPT's effects and their plan to implement the technology. In addition, Tang et al. (2019) reported that perceived trust inverts the user's assumption that mobile technology is safe and does not threaten the user. Ali et al. (2021) defined trust as "an individual willingness to believe in service providers' words or actions." (p.407). In addition, Ali et al. (2021) highlighted that "trust explains an individual belief about the dependability, confidence, and reliability of a process or person." (p.407). The risk often describes the perceived trust a consumer assumes while conducting online transactions (Odusanya et al., 2022). Online transactions raise risks (such as fraud, data breaches, and privacy concerns), and trust is necessary to manage these risks. Trust in PTP lending platforms is crucial for recording the behavior of financial institutions. It signifies that FIs will not tolerate any action uncertainty and will guarantee that the PTP adheres to and executes investment trading and ethical norms and laws. Therefore, it will not affect the benefits of FIs.

In Pakistan, Ali et al. (2021) discovered a substantial correlation between perceived trust and the propensity to adopt Islamic FinTech. Ooi and Tan (2016) found it successful in Malaysia's mobile context. Odusanya et al. (2022) discovered that it was also significant in the context of e-commerce in Sub-Saharan Africa. In the context of mobile banking in Jordan and Tunisia, Alalwan et al. (2017) and Chaouali and El Hedhli (2019) found it significant.

Lacking physical interaction and performing financial transactions via mobile devices (instruments), perceived trust in mobile devices play a crucial role in encouraging consumers to continue and complete the transaction without human interaction. This study indicates that the MPT level of financial institutions positively influences their propensity to use FinTech mobile PTP.

Based on the literature review, the following hypothesis was proposed:

H_2: MPT has a positive and significant relationship with FIs' ITA.

2.4 Mediating Effects of MPT

Past research has demonstrated that perceived trust influences the effect of behavioral characteristics on intention in the technology setting. Berakon et al. (2021) discovered in Indonesia that perceived trust modulates the effect of perceived advantages on the intention to embrace halal tourism mobile applications. In the context of e-commerce in Egypt, Agag and El-Masry (2017) discovered that it mediates between independent variables and the dependent variable. Likewise, Kang and Namkung (2019) found the same results in South Korea.

Since the mobile device has become the primary factor in the absence of human interaction, it is the central factor in mobile technology, influencing all other aspects. Thus, we hypothesize that MPT mediates the impact of perceived FI benefits on the intention to adopt FinTech mobile PTP. To investigate this concept in depth, the following mediating effects were postulated:

H_{3a}: MPT positively mediates the relationship between MPU and FIs' ITA.

H_{3b}: MPT positively mediates the relationship between MPEU and FIs' ITA.

H_{3c}: MPT positively mediates the relationship between PEB and FIs' ITA.

H_{3d}: MPT positively mediates the relationship between PCB and FIs' ITA.

2.5 Moderating Effect of Perceived Risk

Perceived risk (PR) has been regularly employed in technology adoption research. PR is defined in the literature as "the user's perception of the uncertainty and potential negative consequences of FinTech use" (Ryu, 2018). It is characterized by Featherman and Pavlou (2003) as "uncertainty regarding potential adverse effects of using a product or service." (p. 453). PR, as defined by Marafon et al. (2018), is a "sense of loss" (p.16). According to Chao (2019), any study exploring the internet and mobile device must measure risk variables. Risks associated with technology adoption include hardware and software failure, perceived privacy risk, negative public relations, etc. (Behl et al., 2021). In addition, uncertainty is crucial in the FinTech context because FinTech transactions are less predictable and disruptive, lack central authority oversight, are susceptible to financial fraud and unlawful use, and are complex (Ryu et al., 2020). Therefore, PR impedes individuals and corporations from adopting FinTech advances. PR includes various aspects (continuous dimensions): financial risk, operational risk, security risk, and legal risk (Abramova et al., 2016; Chan et al., 2022; Featherman et al., 2003).

Behl et al. (2021) investigated the moderating effects of PR on artificial intelligence and discovered that they were significant. Curras-Perez et al. (2017) explored it as a relationship modulator in an e-commerce scenario and found it helpful for some relationships.

Unlike any others in the context of technology concepts, this study investigates the perceived risk that may impede the adoption of mobile PTP platforms. It has been demonstrated that mobile technology involves perceived dangers, such as security and privacy hazards. Thus, we hypothesized that the link between MPT and ITA is decreased when PR is taken into account. To investigate this concept in depth, the following moderating effect was postulated.

H_4: PR negatively moderates the relationship between MPT FIs' ITA.

3. Methodology

3.1 Research Design

FIs were surveyed using a self-administered questionnaire for this study. Data was collected from decision makers in the financial units within the FIs (organization level), such as

finance, lending and credit, and risks, who are professionals, knowledgeable, and authorized to make decisions regarding the implementation of mobile PTP inside FIs.

3.2 Measurement Instrument

Twenty-nine indicators were utilized to measure the seven conceptual framework-illustrated constructs. Multiple indicators are used to assess each of these concepts. Additionally, the seven constructs are categorized as (1) exogenous variables, (2) endogenous variables, (3) mediator variables, and (4) moderator variables. MPU, MPEU, PEB, and PCB have perceived advantages that are exogenous variables. Endogenous variables, on the other hand, include MPT and ITA. The questionnaire has a mediator (MPT) and a moderator (PR). A 7-point Likert scale was employed to grade questionnaire replies.

Adapted from Davis's (1989) questionnaire, the indicators for instrument constructs (i.e., MPU, MPEU) were used in related research (Agag et al., 2017; Chawla et al., 2019; Kang et al., 2019; Mendoza-Tello et al., 2019; Tang et al., 2019). MPU was evaluated using four indicators, while MPEU was assessed with three. In contrast, the indicators for the behavioral constructs (PEB and PCB) were adopted from Ryu's (2018) research. This study tested PEB with three markers and PCB with two. Using two metrics from Zhou et al., (2011) the MPT of FIs in FinTech mobile PTP was analyzed. Twelve continuous indicators were derived from two research (Abramova et al., 2016; Chan et al., 2022) to assess the effect of the moderating concept (PR) on the connection between MPT and ITA. The ITA was quantified using three indicators from Ryu's (2018) research. A pilot assessment of the instrument's dependability is done to validate the research instrument (Rusticus, 2014). For the pilot test of this investigation, 19 replies from FIs were utilized.

3.3 Sampling Frame & Data Collection

The sample frame included all FIs permitted or eligible for authorization by regulators to lend or invest in lending. The sample consists of banks, finance companies, and investment organizations regulated and organized by CBO[1], CMA[2], or the Ministry of Commerce. Experts (individuals with knowledge, information, and authority within the financial units) were consulted to obtain the data (credit, finance, lending, and risk units). Each FI completed the questionnaire once, and it is assumed that each response reflects a single FI. The questionnaire is distributed to FIs via CBO, CMA, and direct contacts. CBO and CMA recommended the FIs work together and completed the online survey. The questionnaire contained explicit instructions and standards for who should complete it. This research employed purposeful sampling, with a sample size of 112 FIs.

3.4 Data Analysis

The results were analyzed and presented using partial least square-structural equation modeling (PLS-SEM) in this study. SmartPLS (version 3.3.9) was utilized to assess the measurement and structural models of PLS-SEM.

4. Results

In this survey, 88 replies were obtained in total. The data's normality was demonstrated using Mardia's Skewness and Kurtosis test (Hair et al., 2017; Mishra et al., 2019).

4.1 Demographic Analysis

19 (21.59%) of the 88 responses out of 112 disseminated surveys came from overseas FIs, 69 (78.40%) from local FIs, and 43 (48.86%) from FIs that have functioned in Oman for more than 20 years. In addition, 22 (23.91%) FIs in Oman existed between 11 and 20 years. 23 (26.13%) more FIs in Oman existed for six to ten years. Only one (1.13%) FIs existed between 0 and 5 years in Oman. In addition, the analysis revealed that out of 88 replies, 8 (9.09%) were Islamic banks and windows, 7 (7.95%) were conventional local banks, 9 (10.22%) were conventional international banks, 2 (2.27%) were specialized banks, 5 (5.68%) were financing firms, and 57 (64.77%) were investment companies. Other investigations in Oman, including those by Al Abri et al. (2021), attained a response rate of 87.50 percent. According to Mandeville and Roscoe (1971), the optimal sample size for most multivariate behavioral investigations is between 30 and 500. (Sekaran et al., 1993). Therefore, this study's sample size of 88 (78.57%) is within an acceptable range. The descriptive statistic (Table 1) describes the profiles of the survey participants.

Table 1. Profile of Organisations (N=88)

Variable	Description	Number of respondents	%
Financial Institute Type	Islamic Banks and windows	8	9.09%
	Conventional Local Banks	7	7.95%
	Conventional Foreign Banks	9	10.22%
	Specialized Banks	2	2.27%
	Financing and Leasing Companies	5	5.68%
	Investment/ Brokerage Companies	57	64.77%
Financial Institute Operation Type	Local	69	78.40%
	International	19	21.59%
Financial Institute Market Experience	0-5 years	1	1.13%
	6-10 years	23	26.13%
	11-20 years	21	23.86%
	>20 years	43	48.86%
Financial Institute Total Employees	1-100	12	13.63%
	101-500	28	31.81%
	501-1000	16	18.18%
	>1000	32	36.36%

4.2 Measurement Model Analysis

The conceptual framework's measurement model was assessed by evaluating outer loadings (indicator reliability), internal consistency reliability, convergent validity (CV), and discriminant validity (DV). Accordingly, Cronbach's alpha(α), rho_A, and composite reliability (CR) were used to evaluate the internal reliability of all constructs. At the same time, CV was evaluated by measuring the average variance extracted (AVE). DV was assessed using the Fornell-Larcker criterion and Hetertrait-Monotrait (HTMT) criterion. Table 2 illustrates the

results of the item loading range, Cronbach's alpha(α), CR, and AVE.

In Table 2, the estimated construct loadings range from 0.310 to 0.919. Nevertheless, PEB internal consistency (α: 0.561, rho_A: 0.602, CR is 0.771, AVE:0.721) does not meet the acceptable level of 0.700 (J. F. Hair et al., 2017). Therefore, the deletion of one item (PEB-3: outer loading = 0.581) improved α (0.561 to 0.623), rho_A (0.602 to 0.674), CR (0.771 to 0.838), and AVE (0.534 to 0.721). PR (α:0.866, rho_A:0. 516, Cr: 0.852, AVE: 0.435) four indicators (PR-5=0.442, PR-7=0.444, PR-9=0.310, PR-1=0.464) have less than 0.500 outer loadings. The rho_A does not meet the acceptable level of 0.700 (J. F. Hair et al., 2017). These indicators are removed (Bagozzi et al., 1991; J. F. Hair et al., 2017) to enhance their internal consistency (α: 0.866 to 0.853, rho_A: 0.516 to 0.745, CR: 0.852 to 0.858, AVE:0.400). The AVE of 0.400 (>0.500, Hair et al. (2017) is acceptable because its CR (0.858) is above 0.600 (Fornell & Larcker, 1981; Lam, 2012). The removed indicators (5 out of 29) represent 17% of total indicators, and it is below 20%, as recommended by Hair et al. (2017). Therefore, this study adopted 24 indicators to evaluate the structural model of the conceptual framework.

The acceptable range for α (J. F. Hair et al., 2017) and CR (Barkhordari et al., 2017; J. F. Hair et al., 2017; Ryu & Ko, 2020; Singh & Sinha, 2020) is 0.700 and above. AVE's acceptable range is adequate if it is 0.400 under the condition that CR is higher than 0.600 (Fornell & Larcker, 1981; Lam, 2012). However, AVE is recommended to be more or equal to 0.500 (Agag & El-Masry, 2017; J. F. Hair et al., 2017; Ryu & Ko, 2020). Table 2 reports that the α, rho_A, and CR values were more significant than 0.700, for all constructs, except PEB (α: 0.623, rho_A: 0.674, CR: 0.838, AVE:0.721), which is below the acceptance level of 0.700 for α and rho_A (J. F. Hair et al., 2017). However, according to Barkhordari et al. (2017), the acceptable range for α is equal to or greater than 0.600, and PEB is acceptable.

In addition, Table 2 reveals that AVE values (0.435 to 0.824) for all constructs are within the acceptable range (>0.400 for PR, >0.500 for others) (Agag & El-Masry, 2017; Fornell & Larcker, 1981; J. F. Hair et al., 2017; Lam, 2012; Ryu & Ko, 2020), thereby indicating CV.

In sum, values (Tables 3,4) of DV using the Fornell-Larcker and HTMT criterion are within the acceptable standard, indicating an appropriate level of DV. Table 3 shows that the square root of the AVE of a construct is more significant than its correlations with other constructs to achieve the DV satisfactorily, according to Fornell and Larcker (1981) and Hair et al. (2017). Furthermore, the diagonal values in Table 3 are higher than the off-diagonal values in the corresponding columns and rows. Table 4 illustrates the HTMT values; all constructs have values less than 0.850, meaning all values are less than one, and thus, the HTMT values achieved the recommended levels by Henseler et al. (2015).

Table 2. Construct Reliability (after deletions: PEB-3, PR-5, PR-7, PR-9, PR-10 - Final)

Construct	No. of items	Item loading	Cronbach's alpha	rho_A	Composite reliability (CR)	Average variance extracted (AVE)
ITA	3	0.824-0.878	0.823	0.857	0.892	0.734
MPT	2	0.905-0.918	0.797	0.799	0.908	0.831
MPU	4	0.709-0.796	0.742	0.755	0.835	0.559
MPEU	3	0.713-0.862	0.731	0.732	0.849	0.654
PEB	2	0.792-0.903	0.623	0.674	0.838	0.721
PCB	2	0.896-0.919	0.787	0.795	0.903	0.824
PR	8	0.523-0.762	0.853	0.745	0.858	0.435

Table 3. Fornell-Larcker Criterion

Construct	ITA	MPEU	MPT	MPU	PCB	PEB	PR
ITA	**0.857**						
MPEU	0.275	**0.809**					
MPT	0.476	0.414	**0.912**				
MPU	0.466	0.479	0.542	**0.748**			
PCB	0.331	0.253	0.523	0.584	**0.908**		
PEB	0.466	0.301	0.508	0.496	0.354	**0.849**	
PR	0.165	0.189	0.205	0.145	0.259	0.247	**0.660**

Note: Diagonal value must be higher than the off-diagonal values in corresponding columns and rows

Table 4: Heterotrait-Monotrait (HTMT) Criterion

Construct	ITA	MPEU	MPT	MPU	PCB	PEB	PR
ITA							
MPEU	0.363						
MPT	0.567	0.542					
MPU	0.586	0.65	0.68				
PCB	0.381	0.328	0.655	0.753			
PEB	0.616	0.441	0.703	0.71	0.521		
PR	0.155	0.264	0.231	0.247	0.352	0.348	

Note: No discriminant issue for HTMT value <1.

4.3 Structural Model Analysis

Before analyzing the structural model, the multicollinearity test is conducted to guarantee that the conceptual framework is free of the collinearity issue. This study reports inner VIFs, since the conceptual framework is a reflective model, to ensure that there is no common method bias and the model is free of collinearity concerns. Table 5 depicts the outcomes utilizing the internal variance inflation factor (VIF). All constructions have VIF values less than 3.300, indicating no collinearity problem (Akinwande et al., 2015; Diamantopoulos & Siguaw, 2006; J. F. Hair et al., 2017).

Table 5. Collinearity Issues (VIF)

	ITA	MPT	MPU	MPEU	PEB	PCB	PR
ITA							
MPT	1.044						
MPU		2.056					
MPEU		1.309					
PEB		1.348					
PCB		1.532					
PR	1.044						

Note: VIF< 3.3, has no collinearity issue (Akinwande et al., 2015; Diamantopoulos & Siguaw, 2006; Hair et al, 2017).

This study used bootstrapping with 5000 subsamples, bias-converted and accelerated as confidence interval method option, test type: one-tailed, and significance level: 0.05 (5.00%, 1.645) for direct path coefficient assessment (β). Furthermore, it used a complete bootstrapping option with 5000 subsamples, bias-converted and accelerated as a confidence interval method option, test type: two-tailed, and significance level: 0.05 (5.00%, 1.96) for mediating effect. Moreover, it used bootstrapping, complete, and one-tailed for moderating effects.

Table 6 revealed that H_{1b} (0.014, p<0.050), H_{1c} (0.002, p<0.050), H_{1d} (0.002, p<0.050), H_2 (0.000, p<0.050), H_{3b} (0.037, p<0.050), H_{3c} (0.010 p<0.050), and H_{3d} (0.004 p<0.050) are positive and significant: Support p-value <=0.05). In contrast, H_{1a} (0.142, p>0.050), H_{3a} (0.311, p<0.050), and H_4 (0.359, p<0.050) are insignificant: Not support p-value >0.05) (J. F. Hair et al., 2017). MPT was the most influential factor on ITA. PEB and PCB (behavioral factors) have more significance on MPT than MPEU and MPU (instrument factors). PR has no effect when MPT has a more significant impact on the intention. Table 7 reports the results of the coefficient of determination R^2 that assesses the variance explained in the endogenous variable due to the exogenous variables. ITA R^2=0.232 and MPT R^2= 0.450 represent medium and large, respectively (Cohen, 1992). MPT explained 23.20% of ITA (medium), while MPU, MPEU, PEB, & PCB explained 45% of MPT (Large).

Table 6. Hypotheses Summary.

Hypothesis	Path	Path coefficient (β)	t-value	p-value	Result
H_{1a}	MPU -> MPT	0.144	1.070	0.142	Not supported
H_{1b}	MPEU -> MPT	0.187	2.201	0.014	Supported
H_{1c}	PEB -> MPT	0.277	2.926	0.002	Supported
H_{1d}	PCB -> MPT	0.294	2.861	0.002	Supported
H_2	MPT -> ITA	0.462	5.402	0.000	Supported
H_{3a}	MPU->MPT->ITA	0.066	1.012	0.311	Not supported
H_{3b}	MPEU->MPT ->ITA	0.086	2.092	0.037	Supported
H_{3c}	PEB->MPT ->ITA	0.128	2.563	0.010	Supported
H_{3d}	PCB->MPT ->ITA	0.136	2.866	0.004	Supported
H_4	PR*ITA->ITA	0.039	0.360	0.359	Not supported

Note : Hair et al. (2017): Supported (p-value <=0.050), Not supported (p-value >0.050).

Table 7. Coefficient of Determination R^2.

	R Square	Status
ITA	0.232	Medium
MPT	0.450	Large

5. Discussion & Conclusion

This study intended to identify the parameters that influence the adoption of mobile PTP platforms by financial institutions (ITA). The conceptual framework in this study combines behavioral and instrument-perceived advantages based on TRA and the Net Valence Theory in a novel manner. It evaluated the behavioral and instrumental effects of perceived benefits on MPT (instrumental). In addition, it described the moderating impact of MPT on ITA. In addition, the moderating influence of PR on the link between MPT and ITA was investigated. The survey results of 88 individuals revealed that MPT, PEB, PCB, and MPEU are the primary factors of ITA. In addition, the results demonstrated that MPU had no direct or indirect impact on the mobile context. In addition, the results show that MPEU, PEB, and PCB have favorable effects on MPT. In addition, the results show that MPT is an effective mediator between behavioral, economic, and instrumental factors and behavioral intention. In addition, the data indicated that PR had little effect when the MPT substantially affected behavioral intention. Furthermore, MPU (= 0.144, t-value = 1.07, p-value = 0.242) has no statistically significant impact on MPT, which is inconsequential for financial institutions deploying PTP lending platforms utilizing mobile technologies. These results align with Odusanya et al. (2022) and Tang et al. (2019). In addition, this investigation uncovered a positive and statistically significant direct link between MPEU and MPT (= 0.277, t-value = 2.201, p-value = 0.014). These findings are similar to previous research in e-commerce, mobile wallets, and mobile services (Berakon et al., 2021; Chawla & Joshi, 2019; Kang & Namkung, 2019; Odusanya et al., 2022).

In addition, the association between PEB and MPT is positive and statistically significant (= 0.277, t-value = 2.926, p-value = 0.002). This study found that the financial element has the most significant impact on MPT in the mobile context. Moreover, this study indicated that the connection between PCB and MPT is positive and statistically significant (= 0.294, t-value = 2.861, p-value = 0.002). PCB is determined to be the most critical construct in explaining MPT6. This result supports Ryu's (2018) assertion that perceived convenience is essential

for predicting adoption in online and mobile contexts. In addition, it is consistent with the findings of Ali et al. (2021) and Sombultawee and Wattanatorn (2022) in FinTech and e-commerce, respectively.

In addition, the research results indicated a substantial positive link between MPT and ITA (= 0.462, t-value = 5.402, p-value = 0.000). Numerous studies (Alalwan et al., 2017; Ali et al., 2021; Chaouali & el Hedhli, 2019; Odusanya et al., 2022; Ooi & Tan, 2016) on mobile technology, mobile services, and e-commerce support these findings.

Concerning the mediating effects of MPT, the research results revealed that MPT does not mediate MPU (β = 0.066, t-value = 1.012, p-value = 0.311) toward ITA. In contrast, MPEU (β = 0.086, t-value = 2.092, p-value = 0.037), PEB technology (β = 0.128, t-value = 2.563, p-value = 0.010), and PCB (β = 0.136, t-value = 2.866, p-value = 0.004) were found to be significant. Furthermore, MPEU was consistent with previous studies (Agag & El-Masry, 2017; Berakon et al., 2021; Han et al., 2020; Odusanya et al., 2022; Tang et al., 2019). In comparison, PEB and PCB findings are consistent with those (Han et al., 2020; Odusanya et al., 2022).

5.1 Simple Slope Analysis

The Simple Slop Analysis of PR indicates the existence of effects; however, it is outside the observed data[1]. The results revealed that the PR moderating impact on the MPT relationship with ITA is insignificant (β = 0.039, t-value = 0.360, p-value = 0.359). However, the moderation effects are outside the boundaries (observed area)[2]. Possible reasons for the insignificance of the PR factor can be varied. One of these reasons is what Ali et al. (2021) indicated, in that the reduction of PR is achieved by maximizing perceived benefits and thus increasing perceived trust, which in turn leads to an increase in behavioral intention and a reduction in PR. In addition, FIs may need more experience and awareness of these credit platforms.

Moreover, FIs typically allocate 10.14% of their revenue to the IT budget (Deloitte, 2020), which improves their internal systems and securities. This ratio is considered the highest among all other industries, which increases the Trust of FIs and reduces PR (Jadil et al., 2022; Qalati et al., 2021). The result is consistent with Chao's (2019) study, which found it insignificant in the mobile learning context.

5.2 Theoretical and Practical Contributions

Several positive implications were uncovered from the current study's findings in response to the need to research the factors influencing and causing the decline in the adoption of FinTech PTP lending platforms using mobile technology.

From the theoretical contribution perspective[3], PCB is critical and performs a perceived benefit variable to explain MPT.

The PEB is the second most important perceived benefit variable for MPT. The MPU is the second variable used to explain MPT. However, it is not a requirement for MPT. MPT is more significant than variables of perceived benefits (indirect effects) that describe the ITA. To explain ITA, indirect variables are utilized more frequently than MPT. Although instrument factors perform well in defining other variables, this study concludes that behavior factors (PCB and PEB) are more influential in explaining other variables than instrument factors (MPU and MPEU) (instrument or behavior).

Furthermore, MPT is an effective mediator for perceived benefits (behavioral and instrumental) and economic aspects within the mobile setting (e.g., PEB). Furthermore, the moderating influence of PR is contingent upon the significance of the link between MPT and ITA. Since the MPT and ITA relationship is strong, the PR can be reduced by enhancing perceived advantages (PCB, PEB, MPEU).

Additionally, this finding has substantial practical implications. First, using mobile technology for FinTech business models increases adoption by FIs due to the accessibility and interaction with internal systems. Second, using mobile PTP increases FIs' revenues and decreases their operational expenses, raising the adoption rate. Thirdly, mobile user-friendliness increases the adoption rate of mobile PTP by enhancing financial institutions' productivity and job performance. Fourthly, establishing mobile trust by maximizing perceived advantages improves adoption and decreases perceived risk.

5.3 Limitation & Future Research

Although this study provided significant theoretical and practical knowledge, it still has limits that call for more research and investigations in the future. First, the sample size is small relative to Oman's overall number of FIs. In addition, the research site for this study was Oman; hence, additional settings can be selected to boost generalizability. Second, connections between predictors were assessed using a "snapshot" of cross-sectional data, i.e., findings applicable to a particular point in time. However, as FIs acquire expertise, attitudes shift, and PR, advantages, and trust factors across mobile devices may be affected.

Future research may increase the population and sample size for a deeper understanding. Incorporating FIs and FinTech investors from developed and developing nations can influence the outcomes, provide new information, and bolster empirical data. Additional variables (instrument, monetary, and behavioral) can be included in our framework to investigate the factors influencing mobile PTP platforms. Future studies will analyze types of organizations as moderators to examine aspects based on organization types (banking, financing, investment). In addition, future research might study MPU as a result of MPT in the context of mobile PTP. In addition, additional policy elements, such as the availability or effectiveness of sandboxes and awareness, must be investigated as mediators to promote the adoption of mobile PTP platforms.

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[1] Appendix : Figure (c).

[2] Appendix : Figure (c).

[3] Appendix: Figure (a, b).

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Appendix (1)

Figure (a): Importance-Performance Map Analysis- MPT

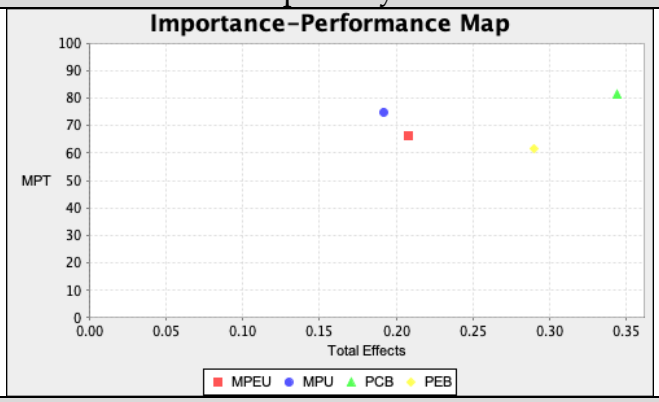


Figure (b): Importance-Performance Map Analysis- ITA

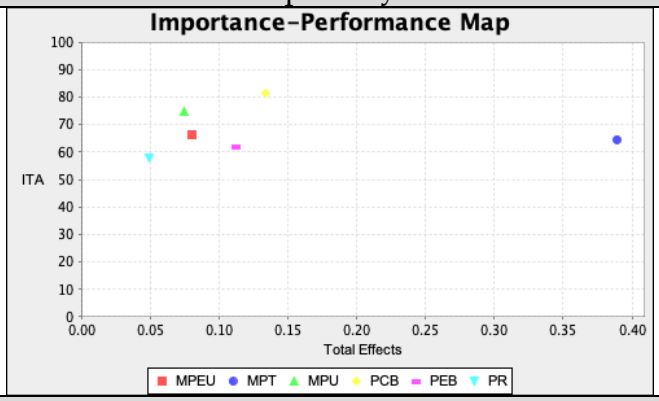
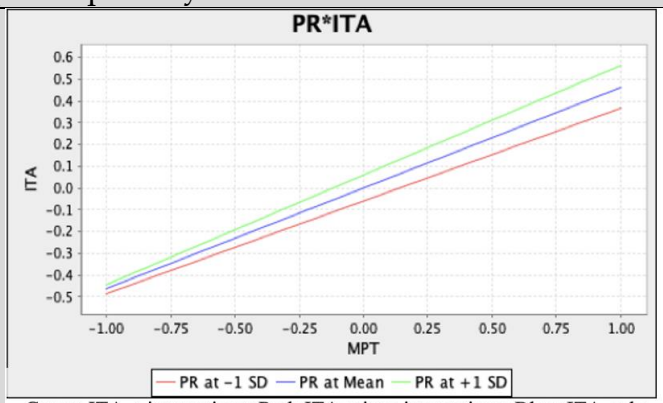


Figure (c): PR- Simple Slop Analysis



Green: ITA + interactions; Red: ITA minus interactions; Blue: ITA only

Appendix (2)

Scale: (1) strongly disagree, (2) disagree, (3) somewhat disagree, (4) neither agree nor disagree, (5) somewhat agree, (6) agree, and (7) strongly agree		Source
Code		
MPU	**Mobile Perceived Usefulness**	
MPU-1	The mobile PTP lending platform is useful in terms of generating loan proposals and sending them to FI automatically based on pre-set criteria.	(Davis, 1989)
MPU-2	The mobile PTP lending platform is useful in eliminating or reducing the intermediary.	
MPU-3	The mobile PTP lending platform is useful in terms of allowing the FI to perform lending processes more efficiently.	
MPU-4	The mobile PTP lending platform helps enrich the FI with the borrowers' data.	
MPEU	**Mobile Perceived Ease of Use**	
MPEU-1	Our (the FI) IT infrastructure can be easily integrated with the mobile PTP lending platform.	(Davis, 1989)
MPEU-2	Our (the FI) core information systems are scalable to build user interfaces for PTP lending platform related transaction monitoring.	
MPEU-3	Our (FI) management team can easily use mobile devices in the working environment to access the mobile PTP lending platform.	
PEB	**Perceived Economic Benefit**	
PEB-1	Mobile PTP lending platform leads to higher returns.	(Ryu, 2018)
PEB-2	Mobile PTP lending platform has a higher net cash flow.	
PEB-3	Mobile PTP lending platform has a low-interest management fee.	
PCB	**Perceived Convenience Benefit**	
PCB-1	Our (FI) team can use the mobile PTP lending platform quickly.	(Ryu, 2018)
PCB-2	Our (FI) team can use the mobile PTP lending platform anytime and anywhere.	
MPT	**Mobile Perceived Trust**	
MPT-1	We (the FI) intend to adopt a mobile PTP lending platform that takes actions resulting in a positive outcome for us.	(Zhou and Lu, 2011)
MPT-2	We (the FI) believe that the mobile PTP lending platform will apply investment trading rules.	
PR		
	a. Operational risk	(Chan, Troshani, Rao Hill, & Hoffmann, 2022)
PR-1	We (the FI) believe that the mobile PTP lending platform will not solve issues when financial losses or information leakage occur.	
PR-2	We (the FI) believe that competition among PTP lending platforms can increase the risky behaviour of these platforms by allowing high credit risk score borrowers to get loans.	
PR-3	We (the FI) believe that macro-environments such as the unemployment rate, real estate market price, stock market conditions, or increases in speculative investment opportunities increase the mobile PTP lending platform default rate.	
PR-4	We (the FI) believe that a mobile PTP lending platform with a higher average interest rate is more likely to default.	
PR-5	We (the FI) believe that a mobile PTP lending platform with no mortgage or third-party guarantee is more likely to default.	
	b. Financial risk	(Chan, Troshani, Rao Hill, & Hoffmann, 2022)
PR-6	We (the FI) believe that mobile PTP lending platform leads to financial losses.	
PR-7	We (the FI) believe that the mobile PTP lending platform leads to credit loss' risk that may happen due to borrower defaults and inability to repay.	
PR-8	We (the FI) believe that mobile PTP lending platform leads to financial risks due to lacking a protection scheme.	
	c. Legal risk	(Abramova & Böhme, 2016)
PR-9	Using the mobile PTP lending platform is uncertain when mobile PTP regulations are not framed and not implemented.	
PR-10	The lack of laws and policies regarding financial loss and security issues negatively affects our intention to adopt the mobile PTP lending platform.	

	d. Security risk	
PR-11	We (the FI) believe our financial information on the mobile PTP lending platform can be accessed by unauthorized individuals.	(Chan, Troshani, Rao Hill, & Hoffmann, 2022)
PR-12	We (the FI) believe our data integration with the mobile PTP lending platform is insecure.	
ITA	Intention to Adopt mobile PTP platforms	
ITA-1	We (the FI) would positively consider mobile PTP lending platforms in our choice set	(Ryu, 2018)
ITA-2	We (the FI) would prefer mobile PTP lending platforms.	
ITA-3	We (the FI) will use mobile PTP lending platforms in the future	