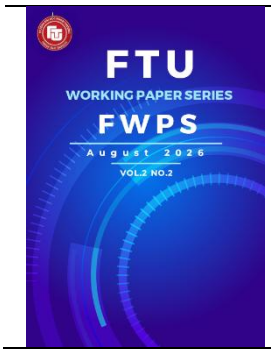

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ĐỀ XUẤT MÔ HÌNH NGHIÊN CỨU VỀ CHO VAY NGANG HÀNG TRONG GIAI ĐOẠN THỬ NGHIỆM CÓ KIỂM SOÁT TẠI VIỆT NAM

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Tóm tắt

Nghiên cứu này phân tích hành vi chấp nhận của người dùng đối với hoạt động cho vay ngang hàng (P2P lending) trong bối cảnh triển khai cơ chế thử nghiệm có kiểm soát theo nghị định số 94/2025/NĐ-CP. Dựa trên mô hình Chấp nhận Công nghệ (TAM), mô hình SERVQUAL và lý thuyết trung gian tài chính, nghiên cứu này xác định các yếu tố tác động đến việc chấp nhận fintech. Bên cạnh đó, bài nghiên cứu đưa vào khái niệm công bằng và minh bạch trong quản lý để thể hiện nhận thức của người dùng về quá trình tham gia cơ chế thử nghiệm có kiểm soát và sự giám sát của cơ quan quản lý. Khung nghiên cứu được đề xuất giúp phân tích ý định chấp nhận của người dùng đối với các nền tảng cho vay ngang hàng, đồng thời nhấn mạnh vai trò điều tiết của biến niềm tin trong giai đoạn thí điểm cơ chế thử nghiệm có kiểm soát tại Việt Nam. Những kết quả thu được đóng góp cho các nghiên cứu thực nghiệm trong tương lai và tài liệu học thuật về hoạt động cho vay ngang hàng trong cơ chế thử nghiệm có kiểm soát.

Từ khoá: Cho vay ngang hàng, cơ chế thử nghiệm có kiểm soát, ý định hành vi, Việt Nam, mô hình công nghệ tài chính

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A PROPOSED RESEARCH MODEL FOR PEER-TO-PEER LENDING DURING THE REGULATORY SANDBOX EXPERIMENTAL PERIOD IN VIETNAM

Abstract

This study examines user adoption behavior toward Peer-to-Peer (P2P) lending within the implementation of the regulatory sandbox under Vietnam's Decree No. 94/2025/NĐ-CP. Drawing on the Technology Acceptance Model, SERVQUAL, and Financial Intermediation Theory, this research analyzes key factors shaping fintech adoption. In addition, the paper introduces regulatory fairness and transparency, a governance-related construct capturing users' perceptions in sandbox participation and regulatory oversight. The proposed framework facilitates the analysis of users' adoption intention toward P2P lending platforms while emphasising the moderating role of trust within Vietnam's regulatory sandbox pilot phase. The resulting insights support future empirical research and contribute to the literature on P2P lending operating under the supervision of the government and the State Bank of Vietnam.

Keywords: P2P lending, regulatory sandbox, behavioral intention, Vietnam, fintech models

1. Introduction

According to Lua (2024), Peer-to-Peer (P2P) lending is an example of digital financial innovation that allows loaners and borrowers to interact without the need for traditional financial services. P2P lending has spread worldwide, with developed countries like the UK and US not only having economic advantages but also appropriate regulations to increase their credit stability (Shi et al., 2019).

In Vietnam, P2P lending has received increasing support due to inadequate banking infrastructure, increasing demand for micro-scale credit, improvements in FinTech, eKYC, big data, and AI (Trieu, 2025). It is with Decree No. 94/2025/NĐ-CP, which creates a financial innovation sandbox, that there now exists regulation to create equilibrium between innovation, consumer safeguards, and stability in finance. Despite this growth, existing research in Vietnam was mostly conducted prior to the implementation of the regulatory sandbox, leaving a gap in understanding how the new legal environment affects user perceptions, trust, risk, and adoption intentions.

Motivated by these developments and the existing research gap, this working paper examines the determinants of users' behavioral intention to adopt P2P lending platforms operating within Vietnam's regulatory sandbox. By implementing the Technology Acceptance Model (TAM), SERVQUAL, Financial Intermediation Theory, and governance perspectives, the study analyzes the roles of perceived usefulness, perceived ease of use, service quality, data security and privacy, trust, perceived risk, and regulatory fairness and transparency in shaping adoption decisions.

The study is guided by the following research questions: What factors influence users' intention to adopt P2P lending platforms operating under Vietnam's regulatory sandbox? This

study examines key determinants of users' intention to adopt P2P lending services within the regulatory sandbox in Vietnam.

2. Literature review

2.1. P2P lending in the world and in Vietnam

P2P lending growth and adoption differ significantly across countries, shaped by variations in financial development, regulatory environments, and technological readiness. The U.K. led the way by piloting Zopa in 2005 in a highly regulated environment. P2P lending contributed about 13% of the SME funding by 2015 under the supervision of the Financial Conduct Authority (FCA) (Milne and Parboteeah, 2016; Nemoto *et al.*, 2019). Despite being largely focused on consumer loans, the P2P market in the United States exhibits a similar level of maturity, with Lending Club and Prosper holding over 90% of the market (Maskara, Kuvvet and Chen, 2021). China, on the other hand, had a more erratic growth trajectory before a significant fraud episode resulted in strict rules and a market correction (Tambunan *et al.*, 2021). By implementing the Regulatory Sandbox in 2016, Singapore strengthened its position as a major fintech hub in Asia by adopting a tighter but innovation-friendly strategy after learning from these global experiences (Kálmán, 2025). In general, P2P lending has grown quickly worldwide, enhancing financial inclusion and credit accessibility.

With over 100 platforms now in operation, Vietnam has become a rapidly expanding P2P lending market in this global environment (Anh, 2023). Major platforms like Tima, Fiin, Huydong, and Vaymuon served over 4.8 million borrowers and enabled loans totaling over 93 trillion VND by 2020 (Anh, 2023). However, regulatory flaws continue to be a problem, exposing the sector to unethical behavior, unstable finances, cyber dangers, and inadequate client protection (Huyền, 2023).

2.2. Sandbox in the world and in Vietnam

A supervised testing environment for fintech innovations is provided by a regulatory sandbox with the maintenance of consumer protection and financial stability (Kálmán, 2025). Regulatory sandbox frameworks have been implemented in different ways across countries such as the United Kingdom, Singapore, China, and Indonesia. Some countries have adopted centralized sandbox models led by national regulators, while others rely on pilot programs or experimental schemes to test fintech innovations in controlled environments. To regulate the P2P lending platforms, the Vietnamese government also enacted Decree No. 94/2025/NĐ-CP the on regulatory sandbox model for three fintech activities including P2P lending (Cổng thông tin điện tử chính phủ, 2025). Key provisions of this sandbox include constant monitoring, a well-defined application system, and development in financial services.

Table 1: Comparison of regulatory sandbox across countries

Source: The authors (2026)

Feature	UK	Singapore	Indonesia	China	Vietnam
Origin and Development	Pioneered by FCA in 2016	Launched by MAS in 2016	Established in 2017 (BI) and 2018 (OJK)	Introduced in 2019 by the People's Bank of China	Introduced by the Vietnamese government on July 1, 2025
Scope of regulation	All financial service sectors, restricted to activities under the U.K regulation	Businesses seeking to use technology innovatively are regulated by MAS	By April 2024, OJK had trialed sandbox business models across 14 distinct clusters	194 pilot projects in 2022, across financial services, technology products, and capital markets	Focus on credit scoring, open API, P2P lending
Goals	Encouraging financial service innovation alongside consumer safety and market integrity	Establishing Singapore as a major center for the smart finance industry and maintaining currency stability	Improving access to digital financial products and ensuring consumer protection	Innovation promotion, systemic stability, consumer safeguards	Promoting innovation and modernization, to utilize sandbox implementation outcomes as empirical evidence

Based on the comparative goals of sandbox implementation in P2P lending across countries, a clear convergence can be observed: Vietnam has almost similar goals to other worldwide nations. However, as Vietnam's P2P lending market remains at an early stage of development, the regulatory sandbox also serves as a distinct national objective - generating empirical evidence which enables the competent state authorities to evaluate practical outcomes and to study, formulate, and refine relevant legal frameworks for P2P lending where necessary.

3. Theoretical framework

3.1. Theoretical framework

The Technology Acceptance Model - TAM

As shown by Davis (1989), the Technology Acceptance Model (TAM) explains that users' attitudes toward new technology are primarily shaped by perceived usefulness (PU) and

perceived ease of use (PE), which in turn drives their behavioral intentions to adopt the technology. When applied to the P2P lending model operating under a regulatory sandbox, these constructs persist as key determinants for examining technology adoption. Users are more likely to develop positive attitudes and demonstrate enhanced behavioral intention to use a P2P lending platform when they perceive it as efficient for borrowing and investment activities (high PU) and easy to use (high PE) (Fishbein & Ajzen, 1975; as cited in Sunardi *et al.*, 2021). Given Vietnam's emerging fintech market and the pilot implementation of regulatory sandbox, PU and PE capture users' evaluation of whether P2P platforms can offer financial benefits while remaining easy to use, which jointly influence behavioral intention.

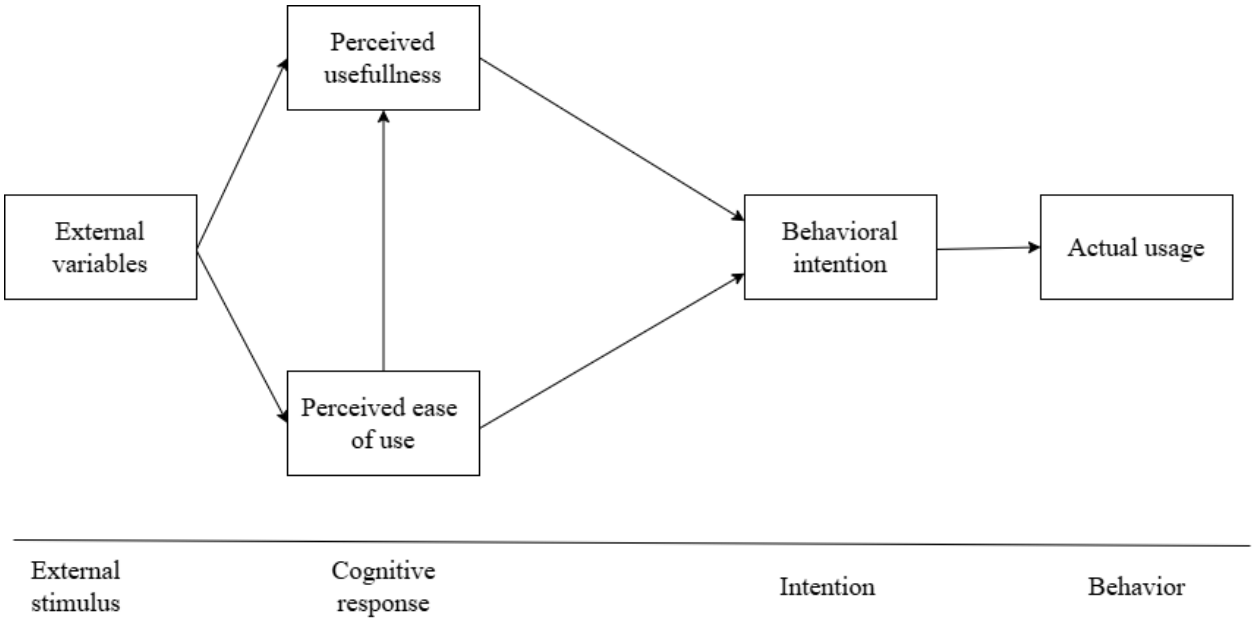

Figure 1: TAM Model

Source: Davis and Venkatesh (1996)

SERVQUAL model

Introduced in the 1990s by Parasuraman, Zeithaml, and Berry, the SERVQUAL model is a widely applied framework for assessing organizational service quality (Sharma *et al.*, 2024). According to Wang et al. (2003), and Lewis and Pescetto (1996), service quality is found to be the most important aspect for success in banking activities, whereas cultivating user trust and satisfaction are especially important in fintech environments (Ahmed *et al.*, 2017; Sharma *et al.*, 2024). The research conducted by Sharma *et al.* (2024) positioned service quality as a multi-dimensional element within the TAM model to investigate its relationship with PU and PE, revealing that quality of service positively impacts both variables. Due to the uneven level of financial literacy and limited digital lending experience in Vietnam, users favor platforms that are simple, transparent, and deliver clear practical benefits. Thus the notion of quality of service as an antecedent of PU and PE will facilitate a more refined explanation of service performance with regard to perceived value and usability in P2P lending adoption.

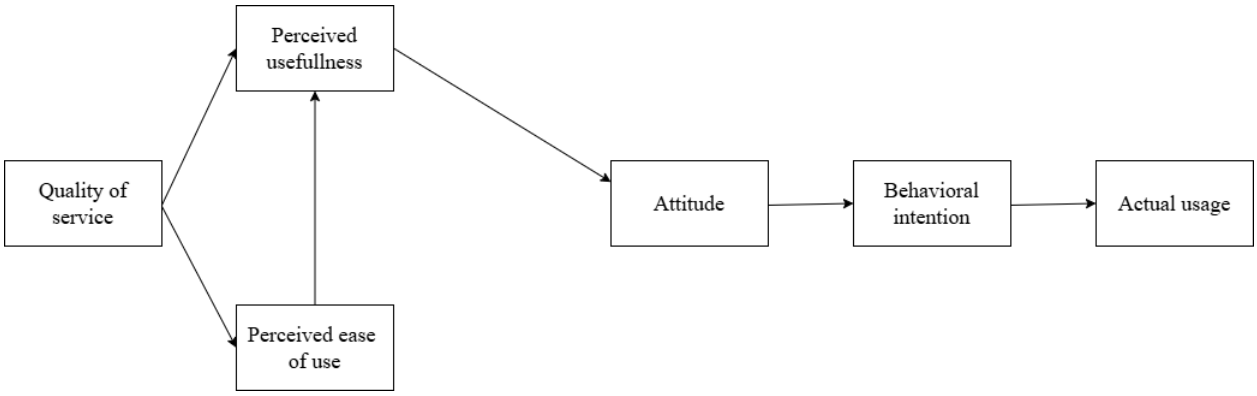

Figure 2: SERVQUAL - TAM Integrated Model

Source: Sharma et al. (2024)

Financial Intermediation Theory

The theory of financial intermediation highlights the role of financial institutions in fostering better capital deployment, mitigating information asymmetry, and transferring money between lenders and borrowers. It also explains why financial institutions exist and what their functions are (Allen and Santomero, 1997; Ngo *et al.*, 2023). P2P lending is an example of digitalized intermediation in which platforms connect consumers with lenders, while performing essential tasks such as evaluating borrower quality, managing risks, and promoting trust (Pointner and Raunig, 2018). These platforms are integrated with traditional intermediation through establishing systematic oversight, enforcement mechanisms, and customer safeguards.

Regulatory Fairness and Transparency

Regulatory fairness and transparency (RFT) is incorporated to represent how regulatory bodies affect trust, perceived risk, and behavioral intentions in fintech innovations such as P2P lending. A selective approach to sandbox participation that typically favors large or well-connected firms can be seen as unfair, thereby undermining regulatory legitimacy and eroding public trust (Johnson, 2022). Additionally, information sharing and user engagement in fintech services can be hampered by inadequate transparency and low regulatory credibility (Xu *et al.*, 2015; Alaassar *et al.*, 2020). Since RFT is among the main challenges in sandbox implementation (Johnson, 2022), this study examines RFT through users' perceived fairness and transparency in governance and oversight, capturing its indirect effect on trust, risk perception, and behavioral intention in Vietnam context.

3.2. Definition of variables

3.2.1. Behavior intention (BI)

Behavioral intention (BI) refers to a person's determination or willingness to conduct a particular behavior in the future (Warshaw and Davis, 1985). When applied to fintech, BI

demonstrates the likelihood that users will accept and utilize new technologies, making it a credible predictor for actual usage.

3.2.2. Perceived ease of use (PE)

Perceived ease of use (PE) describes the degree to which an individual considers using a system to be free from effort and easy to do (Davis, 1989). The complexity and unintuitive nature of a certain system can hinder adoption, especially for users with low digital literacy (Almashhadani *et al.*, 2023). There is much evidence that suggests that PE and fintech services adoption are directly related (Hasan *et al.*, 2021; Shahzad *et al.*, 2022).

3.2.3. Perceived usefulness (PU)

The term perceived usefulness (PU) defines an individual's belief that using a specific system would enhance their performance (Davis, 1989). PU in P2P lending operates in the same way with users' intention to use under the condition that there is a clearer benefit they can derive from using the system for their financial needs (Lee, 2017; Sunardi *et al.*, 2022).

3.2.4. Data security and privacy (DSP)

Data security and privacy (DSP), defined as an individual's right to control personal information (Brown, 2016), is critical in fintech, where robust data protection mitigates risks like misuse, fraud, and intimidation (Barth *et al.*, 2019). By enhancing users' sense of security and trust, DSP increases their perception of platform reliability and willingness to adopt its services (Stewart and Jürjens, 2018; Hu *et al.*, 2019).

3.2.5. Quality of service (QS)

Quality of service (QS) refers to the overall assessment of how effectively a platform delivers services that meet or exceed customer expectations (Chen *et al.*, 2014). In P2P lending, QS includes reliability, transparency, and ease of use, ensuring smooth and satisfactory transactions for users. Customers evaluate service quality by comparing expected and actual performance, shaping their perceptions of value and satisfaction (Sunardi *et al.*, 2021).

3.2.6. Trust (TR)

Trust (TR) is the belief that another party will act ethically to meet expectations (Wang *et al.*, 2015). In P2P lending, risks arise from anonymity, information asymmetry, limited oversight, and potential opportunistic behavior (Grabner-Kräuter & Kaluscha, 2008; as cited in Chen *et al.*, 2014). Lin et al. (2009) state that there is still a significant information gap between lenders and borrowers (Chen *et al.*, 2014), making trust essential for platform success (Nguyen *et al.*, 2021). Trust consistently drives user adoption and complements PU and PE (Sunardi *et al.*, 2022).

3.2.7. Regulatory fairness and transparency (RFT)

Regulatory fairness and transparency (RFT) mainly concerns how the regulatory sandbox's design could influence user perceptions and trust, especially with regard to firm selection and inclusion. Wijaya (2023a) identifies political patronage and potential inefficiency in resource allocation are two facets of this variable. If the number of participants is liberalized, larger firms

could benefit from greater market power and resources, making smaller and newer players at a disadvantage. This imbalance could hinder competition and enhance the likelihood of non-compliance risk in the sector (Fahy, 2021).

In this study, procedural justice, openness of participation, and strong government support are incorporated into the framework to analyze RFT. When a well-functioning RFT is established, it serves as a regulatory mechanism that alleviates risk perceptions, improves user trust, and strengthens users' behavioral intention to use P2P lending systems.

3.2.8. Perceived risk (PR)

When a user adopts a new service or technology, their subjective expectation of potential negative consequences is known as perceived risk (PR) (Ryu, 2018). In fintech and P2P lending, this includes concerns about financial loss, data breaches, platform instability, and regulatory uncertainty. Reviews of fintech credit markets show that financial risk (e.g., borrower default) and legal or operational risk (e.g., weak regulation, platform failure) are major components of perceived risk (Dawood Al-lawati *et al.*, 2023). In Vietnam's sandbox-regulated P2P sector, PR is therefore a key inhibitor: despite high convenience and innovation, adoption remains limited unless these risks are clearly managed.

4. Hypothesis development

Proposed research model

Based on prior studies, the authors propose a research model examining the factors that explain users' behavioral intention to adopt P2P lending under Vietnam's regulatory sandbox, as illustrated below.

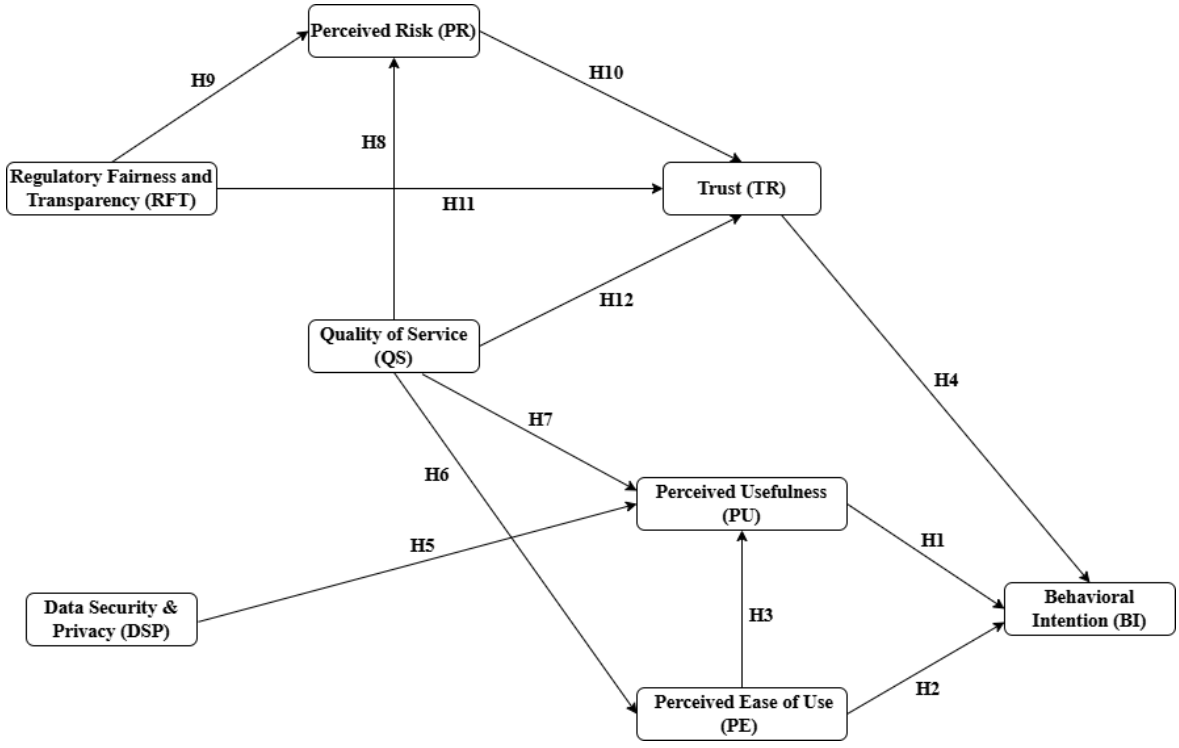

Figure 3: Proposed research model

Source: The authors (2026)

4.1. The relationship between perceived usefulness (PU) and behavioral intention (BI)

Within TAM, perceived usefulness shows how technology provides benefits for performance and value generation of users, leading users to adopt or continuously use it (Putri, Widagdo and Setiawan, 2023). Prior research consistently shows a clear positive effect of PU on user intention in fintech, mobile payments, and mobile banking services (Lien *et al.*, 2020; Singh and Sinha, 2020). Thus, it might be hypothesized that:

H1: Perceived usefulness (PU) has a positive effect on behavioral intention (BI).

4.2. The relationship between perceived ease of use (PE) and behavioral intention (BI)

Ease of operating technology leads to more favorable users' evaluation, thus promoting continued system engagement and motivating them to explore additional features (Hamid *et al.*, 2016). Empirical studies further indicate that PE has a significant impact on BI, particularly in digital payments and e-banking contexts (Anouze and Alamro, 2019). From these findings, the next hypothesis can be formulated:

H2: Perceived ease of use (PE) has a positive effect on behavioral intention (BI).

4.3. The relationship between perceived ease of use (PE) and perceived usefulness (PU)

Existing research suggests a positive relationship between system usability and usefulness. Given that fintech platforms rely heavily on user interactions with digital functions such as application, transaction, and data management, easier systems are considered more efficient and advantageous (Fridkin *et al.*, 2024). Based on these observations, it can be hypothesized that:

H3: Perceived ease of use (PE) has a positive effect on perceived usefulness (PU).

4.4. The relationship between trust (TR) and behavioral intention (BI)

The adoption of digital platforms is particularly affected by trust (Kurniadi *et al.*, 2021). Evidence from Indonesia suggests that trust and perceived benefits jointly shape adoption decisions (Sunardi *et al.*, 2022), while studies on lenders confirm trust as a key determinant of willingness to provide funding (Wang *et al.*, 2015; Suryono *et al.*, 2019). According to Okello Candiya Bongomin and Ntayi (2019), there will be stronger usage of financial services as trust increases. Therefore, this study proposes the following hypothesis:

H4: Trust (TR) has a positive effect on behavioral intention (BI).

4.5. Relationship between data security and privacy (DSP) and perceived usefulness (PU)

In a fintech environment involving sensitive information exchange, DSP heavily influences PU in that users perceive a P2P lending platform in terms of both its function and level of data protection. Privacy-safe design and transparency, particularly in data collection, storage and

usage, strengthen user confidence and reduce confidentiality concerns (Sutanto *et al.*, 2013; Suryono *et al.*, 2021). When users believe their information is protected by strong control mechanisms, they perceive the platform as reliable, relevant, and beneficial (Stewart and Jürjens, 2018; Hu *et al.*, 2019; Le, 2021). Thus, it can be proposed that:

H5: Data security and privacy (DSP) has a positive effect on users' perceived usefulness (PU).

4.6. Relationship between quality of service (QS) and perceived ease of use (PE)

Perceived ease of use is influenced by service quality, which reduces technical and operational obstacles to P2P platform interactions. Reliable, fast, and efficient services make users feel that less effort and skill are required. Replacing traditional intermediaries with direct digital processes (Lenz, 2016) also reduces complexity and boosts user autonomy. Therefore, higher service quality increases users' sense of ease when using the platform.

H6: Quality of service (QS) has a positive effect on users' perceived ease of use (PE).

4.7. Relationship between quality of service (QS) and perceived usefulness (PU)

Quality of service also shapes perceived usefulness. When users experience reliable operations, smooth transactions, and timely support, they view the platform as more effective and helpful for financial goals (Olumide Olasimbo Jaiyeoba *et al.*, 2018). Transparency, responsiveness, and user-friendly design further reinforce the perception of real value compared to traditional finance (Anderson *et al.*, 1994). Thus, better service quality enhances perceived usefulness.

H7: Quality of service (QS) has a positive effect on users' perceived usefulness (PU).

4.8. The relationship between quality of service (QS) and perceived risk (PR)

In Fintech, especially P2P lending, users tend to associate risk with issues related to financial security, data protection and regulatory oversight (Nguyen *et al.*, 2021; Xie *et al.*, 2021). QS - including system reliability, responsiveness, and platform transparency - has been found to help reduce perceived risks by strengthening users' confidence and satisfaction (Ryu and Ko, 2020). The study found a negative relationship between QS and PR, indicating that reliable, secure and responsive services diminish users' uncertainty and sense of vulnerability (Sunardi *et al.* 2022). As P2P lending platforms in Vietnam are functioning inside a controlled regulatory sandbox, enhanced service quality is pivotal in alleviating users' concerns and minimizing perceived risks. Hence, the following hypothesis is proposed:

H8: Quality of service (QS) has a significant negative effect on perceived risk (PR).

4.9. The relationship between regulatory fairness and transparency (RFT) and perceived risk (PR)

When the regulatory sandbox shows favoritism toward large legacy financial companies or is not being equally enforced weakens stakeholder faith in the regulatory structure and heightens public concerns for safeguards from fraudulent activities, insolvency or privacy violations not being applied uniformly (Zetzsche *et al.*, 2017; Wijaya, 2023b). Perceived risk

represents personal anticipation of possible adverse consequences of using emerging technologies or services (Ryu, 2018). In-depth studies of fintech lending services pinpoint financial risk like borrower insolvency, and regulatory or functional dangers, such as lax regulation and platform dysfunction as central dimensions of risk perception in P2P frameworks (Dawood Al-lawati *et al.*, 2023). Transparent governance structures reduce the level of risk users perceive toward P2P, which increases their feelings of protection. On this basis, the subsequent hypothesis is proposed:

H9: Regulatory fairness and transparency (RFT) has a significant negative effect on perceived risk (PR).

4.10. The relationship between perceived risk (PR), trust (TR), and behavioral intention (BI)

An inverse relationship between perceived risk and trust has been supported in existing studies, which means increasing risk perception diminishes users' trust and leads to reduced integration with P2P lending (Sunardi *et al.*, 2022). This aligns with Goutam's (2018) research indicating that high perceived risks weaken trust in digital finance services. Furthermore, trust has been found to positively determine behavioral intention, representing a crucial mediating factor connecting perceived risk to adoption outcome (Zhang *et al.*, 2018; Ryu and Ko, 2020).

Within Vietnam's sandbox regulation framework, the mediating function of trust is amplified. Due to negative public sentiment toward P2P lending, often mistaken for "black credit", and a relatively new institutional environment for such services, risk perception is assessed primarily by the users through trust. Consequently, they first assess the trustworthiness, transparency, and risk-handling ability of the platform; only after the trust is increased or decreased do the risk perceptions turn into behavioral intentions. Therefore, the hypotheses below are presented:

H10: Perceived risk (PR) has a significant negative effect on trust (TR).

H10a: Trust (TR) mediates the relationship between perceived risk (PR) and behavioral intention (BI).

4.11. The relationship between regulatory fairness and transparency (RFT), trust (TR), and behavioral intention (BI)

Regulatory frameworks that exhibit unbalanced participation or partiality of incumbent financial institutions might weaken the belief in the public about sandbox operating transparently and fairly (Wijaya, 2023b). Customers' trust in P2P lending platform's rationale and honesty are undermined as a result of such worries (Zetzsche *et al.*, 2017).

"Black credit" deteriorates individuals' confidence in the borrowing and lending environment. Without sufficient user trust in government supervision, the regulatory sandbox under Decree No. 94/2025/NĐ-CP may fail to encourage behavioral intention to use P2P services. In the study of Zetzsche *et al.* (2017), the authors also assert that users' trust in fintech highly depends on the extent to which regulatory bodies handle political independence, equity and transparency. Therefore, the following hypotheses are posited:

H11: Regulatory fairness and transparency (RFT) has a significant positive effect on trust (TR).

H11a: Trust (TR) mediates the relationship between regulatory fairness and transparency (RFT) and behavioral intention (BI).

4.12. The relationship between quality of service (QS), trust (TR) and behavioral intention (BI)

When lenders receive high-quality services, their satisfaction and perceived value increase, thereby fostering greater trust in the intermediary as they anticipate similar positive experiences in the future (Chen *et al.*, 2014). In Vietnam, QS plays a more vital role than ever, serving as a key determinant for users to judge the reliability of the platform. Historically, lending services have included both the formal banking system and high-risk informal lending. Consequently, a service characterized as clear and transparent directly increases user confidence, which in turn affects their intention to use the platform. Thus, the following hypothesis is proposed:

H12: Quality of service (QS) has a positive effect on trust (TR).

H12a: Trust (TR) mediates the relationship between quality of service (QS) and behavioral intention (BI).

Table 2: Summary of Proposed Research Hypotheses

Source: The authors (2026)

o.	**Type of Effect**	**Hypothesis**	**Hypothesis Statement**	**Expected Sign**
	Direct	H1	PU has a positive effect on BI.	+
	Direct	H2	PE has a positive effect on BI.	+
	Direct	H3	PE has a positive effect on PU.	+
	Direct	H4	TR has a positive effect on BI.	+
	Direct	H5	DSP has a positive effect on PU.	+

	Direct	H6	QS has a positive effect on PE.	+
	Direct	H7	QS has a positive effect on PU.	+
	Direct	H8	QS has a negative effect on PR.	-
	Direct	H9	RFT has a negative effect on PR.	-
0	Direct	H10	PR has a negative effect on TR.	-
1	Direct	H11	RFT has a positive effect on TR.	+
2	Direct	H12	QS has a positive effect on TR.	+
3	Indirect	H10a	TR mediates the relationship between PR and BI.	Mediation
4	Indirect	H11a	TR mediates the relationship between RFT and BI.	Mediation
5	Indirect	H12a	TR mediates the relationship between QS and BI.	Mediation

5. Conclusion

By integrating TAM with SERVQUAL and Financial Intermediation Theory, the study develops a comprehensive framework to investigate users' intention to adopt P2P lending within Vietnam's regulatory sandbox, which provides a monitored environment for testing emerging financial technologies under controlled conditions. It addresses the research gap concerning users' responses to fintech operating under a regulated and experimental environment. The next phase of the research will include data collection and quantitative analysis to test the proposed hypothesis. The study will help clarify how platform-related experiences and regulatory assurances shape users' behavioral intentions. The research is expected to demonstrate that Vietnam's regulatory environment significantly shapes users'

adoption intention, contributing to the literature on P2P lending in Vietnam's sandbox environment and providing practical insights for regulators and providers seeking to encourage a sustainable P2P lending development.

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