

Fintech Peer-to-Peer Lending (P2PL): A Long-Term Microeconomic Finance Problem in Indonesia

Original Article

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Abstract

This study analyzes the long-term impact of Fintech Peer-to-Peer (P2P) Lending on Indonesia's microeconomy. These platforms have rapidly expanded, improving financial access for those underserved by traditional institutions. While P2P lending offers easy loan access and promotes financial inclusion, concerns exist regarding its effect on borrowers' long-term financial stability and the microeconomy as a whole. Using a descriptive qualitative method and case studies, the research gathered insights from borrowers, P2P providers, and consumer protection experts through in-depth interviews. Results indicate that, despite providing short-term solutions, P2P lending presents risks such as rising debt, high default rates, and inadequate credit oversight. Additionally, regulatory uncertainties and low public financial literacy further compound these challenges. The study calls for stricter regulations, enhanced financial education, and greater transparency from P2P lending providers. The findings aim to help policymakers develop effective strategies to maximize the benefits of financial innovation while minimizing long-term risks for all stakeholders.

Keywords: Financial Inclusion, Consumer Protection, Digital Borrowing Behavior, Regulatory Challenges, Financial Literacy.

1. Introduction

The development in the field of information technology is very rapid, so significant in hardware and software. According to research by Kusuma & Asmoro (2021), the development of fintech in the field of economics Fintech was born and developed according to the demands of the times and the economic market, where the process of payment, transfer, buying and selling, to financing is expected to become more practical, safe and modern. Transaction activities can now be carried out electronically via smartphones, tablets or other handheld devices. The presence of Financial Technology (fintech) is a chain of financial transactions and helps strengthen the financial ecosystem, and does not replace the role of traditional financial institutions.

Fintech supports the role of banks or financial institutions in providing financial services to customers, helping customers in making financial decisions (Panjaitan et al., 2024), reducing operational costs and the risk of loss (due to bad debts) and developing the market because fintech itself is one of the means to increase the marketing of a product in the financial industry, especially because online product marketing is increasingly in demand by the Indonesian people.

In a company engaged in the service sector, a good information system is needed, especially in the data processing and financial systems, so that its activities run smoothly, only



online or commonly known as fintech peer-to-peer (P2P) lending. Fintech supports the role of banks or financial institutions in providing financial services to customers, assisting customers in making financial decisions, reducing operational costs, risk of loss and developing markets. According to research by Avianti & Triyono (2021), financial experts are no less challenged by the presence of fintech. It is time for the public to understand in depth how fintech was formed and what its benefits and risks are. Policy makers also face no small challenges in order to continue to foster this fintech ecosystem to continue to grow, but not ignore the stability of the financial sector and of course maintain the interests of customers.

The economic development of a country requires regulations regarding the management of available economic resources in a targeted and integrated manner, and utilized optimally to improve people's welfare. Financial institutions, both banks and non-bank financial institutions, must work together to manage and mobilize all economic potentials so that they are efficient and effective. Financial institutions, especially banks, play an important role in driving the wheels of a country's economy, one of the main pillars for national economic development (Najib Putri & Yuliana, 2023). Based on data from the Financial Services Authority (OJK) 2019, Indonesia's financial literacy index reached 38.03 percent and the financial inclusion index 76.19 percent. In contrast, Singapore's financial inclusion has reached 98 percent, Malaysia 85 percent, and Thailand 82 percent.

Financial literacy is here to educate the public so that they can choose and utilize financial products and services that suit their needs. An understanding of financial literacy is needed so that the public has the ability to carry out better financial planning and avoid investment activities in unclear financial instruments (Avianti & Triyono, 2021).

The World Bank defines financial inclusion as individuals or businesses that have sufficient financial access to purchase goods or services in an effective and sustainable manner. Simply put, financial inclusion refers to the state of every person who has and uses various financial products or services such as mobile banking, electronic money, digital savings, SMS banking, and insurance services (Avianti & Triyono, 2021).

Financial inclusion is a condition where people have access to various formal financial services that are quality, timely, smooth, and safe at affordable costs according to their respective needs and abilities, the growth of fintech in Indonesia brings equal welfare through financial literacy and inclusion, the increasing number of internet and mobile phone users in Indonesia from year to year, this also has an impact on the growth of fintech activities in Indonesia. the presence of fintech in Indonesia also has an impact on banking financial services, insurance services, and pension fund services. The results of a study on the influence of fintech P2P Lending conducted by the Institute for Development of Economic and Finance (INDEF) in collaboration with the Indonesian Fintech Association in 2019 have shown a positive impact on the growth of each of these services, all of which experienced growth (Avianti & Triyono, 2021). Legal basis for implementing Fintech in the payment system in Indonesia.

There are many cases of illegal online loans that have a negative impact on society. Excessive online loan interest, terror if they cannot make repayments, customer privacy is disturbed, and other problems caused by other illegal online loans. There are several cases of illegal online loans, including borrowers experiencing mental disorders and cases of customer suicide due to being unable to accept shame and threats from creditors. Online loans provide two sides, namely the convenience of accessing and receiving loans quickly and increasing investment, but on the other hand, with this convenience, the community and entrepreneurs can increase the opportunity to actively borrow without careful calculation. So that it can result

in waste or inaccuracy in future financial planning. This is further exacerbated by loans to illegal online lenders.

As in the case discussed in the study (Sidiq & Setiawan, 2022), it was explained that the Criminal Investigation Unit of the Indonesian National Police had arrested a Chinese citizen suspect along with an illegal online loan syndicate network that caused a mother to commit suicide. The Chinese citizen was arrested when he was about to fly to Türkiye. The incident of the arrest of the Chinese citizen was covered by many media, including online media.

This has led to the rise of people taking out online loans by downloading applications based on borrower criteria according to their needs. Online loans often use tempting advertisements such as fast processes and low interest rates. The pattern of Indonesian society that conceptualizes loans as the last solution in business development and the lack of knowledge about the impact of online loans provides a signal that community service activities with the theme of debt and online loans need to be carried out. These two themes need to be carried out in one activity because they are interrelated and have a greater impact or benefit than counseling on these themes carried out separately (Kusumawardani et al., 2023).

The proliferation of user-friendly applications available on the Play Store has transformed gadgets into essential tools for Indonesian society, enhancing the efficiency of daily activities. These downloadable platforms operate under a solid legal framework, with Fund Providers clearly outlining criteria that users must acknowledge before applying for loans.

As of February 1, 2019, OJK's statistics reveal that 99 peer-to-peer (P2P) lending fintech firms are registered and licensed by the Financial Services Authority (OJK), alongside 54 payment system fintech recognized by Bank Indonesia (BI). Many other companies are still undergoing the licensing process, promising continued growth in this sector. The advent of fintech represents a significant leap towards greater efficiency and convenience in Indonesia's business landscape. Online credit services are in demand, offering previously underserved individuals access to loan facilities (Sitompul, 2019).

Syarifah et al. (2020) note that fintech aims to innovate with platforms like P2P lending, also known as online credit, making financial access easier for the public. Popular platforms in Indonesia include Kredit Pintar, Kredit Cepat, Modalku, Akulaku, Home Credit, Kredit Plus, Uang Teman, Tunai Masyarakat, among others. Of all fintech types in Indonesia today, P2P lending is particularly noteworthy for analysis regarding its growth and prospects.

However, it is crucial to acknowledge the presence of unscrupulous actors attempting to exploit the expansive fintech industry. This underscores the importance of implementing preventative measures and mitigating the risks associated with fintech-related criminal practices. In cases of fintech abuse, all stakeholders must unite to prioritize the protection of the community.

The rise of illegal online loans is a significant concern for the public. According to data from the Indonesian Consumers Foundation (YLKI), a staggering 39.5% of complaints pertain to unlawful collection methods, particularly those employed by debt collectors, as noted by Sugangga & Sentoso (2020). These collectors often resort to harsh intimidation tactics against borrowers, which can lead to severe psychological issues and even suicidal tendencies. The ramifications extend beyond mental health, as borrowers may face misuse of their personal information, job loss, and accruing fines.

Bahadiani & Hutagalung (2022) explains that consumer behavior is frequently swayed by desires rather than necessities. Factors such as appealing models, attractive packaging, prestige, and pricing rather than actual benefits play crucial roles. For instance, the Shopee shopping platform offers a broad range of products, from daily necessities to fashion and

automotive items, as well as online food delivery services. Shopee enhances the shopping experience with an efficient payment system that includes various options such as online credit/debit, Indomaret/i, Saku, Alfamart, bank transfers, Kredivo, Oneklik, Akulaku, cash on delivery (COD), Shopeepay, and ShopeePaylater. Such convenience fosters the perception that online shopping is ideal for acquiring daily essentials.

Furthermore, Syarifah et al. (2020) highlight that many individuals find themselves trapped by online loans across various fintech platforms due to the ease of access to peer-to-peer lending. The enticing offer of trial periods and rapid fund disbursement which often within five minutes can lead to significant delinquency among borrowers utilizing these services.

The allure of online loans as a financial solution during challenging times, such as the ongoing economic downturn caused by the Covid-19 pandemic, has led many to seek out these options. However, it's crucial to recognize the inherent risks associated with online borrowing, particularly with illegal lenders, where the speed and convenience of obtaining funds can be misleading. Online loans, facilitated by specific organizations through technological means, have become increasingly prevalent (Sastradinata, 2020).

This study aims to analyze the long-term impact of Fintech Peer-to-Peer (P2P) Lending on Indonesia's microeconomic landscape. Significance of this research lies in pinpointing balance between financial inclusion benefits and systemic risks thereby helping policymakers craft effective regulatory frameworks.

2. Literature Review

2.1. Fintech and Regulators in Indonesia

The associations officially appointed by the Financial Services Authority (OJK) are called AFTECH and AFSI. This organization is legalized based on POJK No.13/2018 as the Association of Digital Financial Innovation Organizers. In addition to AFTECH and AFSI, there is also the Indonesian Joint Funding Fintech Association (AFPI).

AFPI is an organization that accommodates fintech Peer to Peer (P2P) Lending or Online Funding Fintech business actors in Indonesia. AFPI was also appointed by OJK as the official association of information technology-based money lending service providers in Indonesia, based on letter No. S-5/D.05/2019.

The growth of fintech in Indonesia requires a light touch and safe harbor approach. The regulations presented are not to curb the growth of innovation but must also provide protection from punishment for certain actions. The government must be able to maintain its active role in encouraging collaboration within and across the fintech business ecosystem to make this industry stronger and create more diverse and extensive innovative products, without having to be restrained by regulations..

In relation to technology, fintech institutions are closely related to the need for collaboration with the Ministry of Information and Informatics (Kominfo). Furthermore, in terms of fintech institutions, the regulators involved in it are the Ministry of Law and Human Rights and the Ministry of Cooperatives. Meanwhile, in the business process, the regulators who play a central role can be the Financial Services Authority (OJK), Bank Indonesia (BI) or the Futures Trading Supervisory Agency (Avianti & Triyono, 2021).

Table 1. Fintech Collaboration with Regulators in Indonesia

Institution/Ministry	Forms of collaboration
Ministry of Communication and Informatics (Kominfo)	Fintech technology support
Ministry of Law and Human Rights	Institutional support
Bank Indonesia (BI) and Commodity Futures Trading Regulatory Agency (Bappebti)	Business process
Ministry of Trade	E-commerce business
Ministry of Social Affairs	Supervision of public fund activities via social crowdfunding

Source: Avianti & Triyono (2021)

According to Rachmawati & Yudhawati (2022), consumer decisions in taking Peer to peer lending fintech services are based on psychological strength, namely consumers feel compelled to choose convenient and simple product services with different cognitive styles when receiving, storing, processing, and sending information. Decision making to use Peer to peer lending fintech services must be supported by adequate financial literacy in minimizing the risks that occur. This study focuses on the process of obtaining information to prove the impact of the Peer to peer lending business by going through the interview stage with various parties which can be described as below:

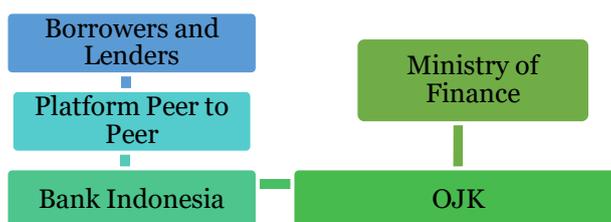


Figure 1. Interview Stage of Related Parties
 Source: Compiled and illustrated by the author, 2023

In completing this research, the researcher targets to obtain information in accordance with Figure 1 from related government institutions where the researcher will carry out an interview process with related parties from borrowers and lenders followed by obtaining information from the P2P Platform owner, by involving the relevant sections at Bank Indonesia, by again involving the OJK government institutions and the Ministry of Finance.

In Indonesia itself, there are institutions that have the authority to regulate Fintech, namely Bank Indonesia and the Financial Services Authority (OJK). In Bank Indonesia Regulation Number 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing, Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology and Regulation of the Members of the Board of Governors Number 19/15/PADG/2017 concerning Procedures for Registration, Submission of Information and Monitoring of Financial Technology Providers, it is explained that Bank Indonesia is tasked with regulating and issuing various regulations regarding the implementation of fintech and maintaining orderly payment traffic related to fintech, and in Law Number 21 of 2011 (Qinvi & Hutagaol, 2022).

Many consumers when applying for credit, borrowing money, approved and funds disbursed to the account, never think or even care, whether the institution that provides the loan online is legal or not. As long as the money goes into the account, for most consumers it is the end of the story Chrisjanto & Tajsgoani (2020). Monopolistic practices and the absence

of consumer protection have placed consumers in a weak position in dealing with business actors. There are no alternatives that can be taken by consumers, this is no longer a public secret in the world or business industry in Indonesia. The helplessness of consumers in dealing with these business actors is clearly very detrimental to the interests of the community. In general, business actors take shelter behind Standard contracts or standard agreements that have been signed by the chairman of the defense party (between business actors and consumers), or through various pseudo information provided by business actors to consumers.

The helplessness of consumers in dealing with these business actors is clearly very detrimental to the interests of society. In general, business actors take shelter behind Standard contracts or standard agreements that have been signed by the head of the defense party (between business actors and consumers), or through various pseudo information provided by business actors to consumers. businesses with whom the consumer has a legal relationship, this is because of the existence of the standard agreement (Widjaja & Yani, 2000)

About the Financial Services Authority explains that the Financial Services Authority (OJK) as an institution that has the authority to regulate and supervise fintech-based companies or broadly that the Financial Services Authority (OJK) has its own role and task to review and study the development of fintech and prepare regulations and strategies for fintech development. The task of the Financial Services Authority in supervising financial services requires coordination with Bank Indonesia. Supervision of financial services is in principle divided into two types, namely supervision in order to encourage financial services to support economic growth and maintain monetary stability (macro-prudential supervision), and supervision that encourages financial services individually to remain healthy and able to maintain the interests of the community well (micro-prudential supervision). Supervision (macro-prudential supervision) is carried out by Bank Indonesia and micro-prudential supervision is carried out by the Financial Services Authority.

3. Methods

3.1. Types of research

This research is a qualitative research, where this research will examine in detail the implementation of fintech peer to peer lending (P2PL), in encouraging long-term microeconomic growth in Indonesia.

3.2. Research Subjects and Research Objects

In this research, the subject of the research is the regulation on fintech peer-to-peer (P2P) lending in Indonesia regulated through the Financial Services Authority (OJK) based on OJK Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services, which aims to support financial inclusion on a micro scale while maintaining macroeconomic stability. However, the challenges that arise in the long term involve consumer protection issues, high interest rates, and the potential risk of bad credit that can affect the dynamics of the micro economy in Indonesia.

In research related to fintech P2P lending in Indonesia, the object of research that is the main source in supporting information findings is data from micro-entrepreneurs who use P2P lending services. This object includes User Profile data, Access to Financing patterns, impact on Business and Case Studies and In-depth Interviews. This data can be obtained from P2P lending platform reports, user surveys, and previous research that examines the impact of this sector on the micro economy in Indonesia.

3.3. Research Procedures

The research implementation procedures carried out in this study consist of several stages, namely:

a. Initial Understanding

It is the researcher's understanding of the concept of fintech peer-to-peer (P2P) lending obtained through theory and translation of regulations or laws in force in Indonesia. Including reviewing Bank Indonesia regulations on bad credit, and their policies in distributing credit.

b. Stages in Pre-Screening

This is a process carried out by researchers to check a number of regulations that discuss bad credit, regulations regarding BI Checking.

3.4. Data collection technique

The data collection technique used in this research is an in-depth interview. The interview process is carried out in the form of an open statement. In-depth interviews aim to explore information in more detail, understand the context, and reveal personal perspectives and deeper nuances. This difference lies in the method of questioning, the depth of interaction, and the conditions that allow in-depth interviews to produce more accurate and meaningful data.

3.5. Research Location

This research takes from the Playstore and the internet related to peer to peer lending business applications in Indonesia. The selection of this application is due to people in Indonesia can easily access this information in order to select which applications to download and find out the official whereabouts of the P2PL company that has been published. The data can be seen as follows:

Table 2. Platforms on Playstore with real addresses at offline offices

Platform Name P2PL	Type	Address
Investree	Conventional	Aia Central Lantai 21, Jalan Jend. Sudirman Kav. 48A, Rt05/Rw04, Karet Semanggi, Jakarta Selatan, Indonesia 12930
Danamas	Conventional	Roxy Square, Jl. Kyai Tapa No.1, Rt.10/Rw.10, Tomang, Kec. Grogol Petamburan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11450
Amartha	Conventional	Jl. Ampera Raya, No.16, Jakarta Selatan, Indonesia, 12560
Akseleran	Conventional	Sahid Sudirman Center Lantai 11 Unit G, Jl. Jendral Sudirman Kav.86, Jakarta 10220, Indonesia
Adakami	Conventional	2 Tower, Cyber Jalan Haji R. Rasuna Said Rw.2 Kota Jakarta Selatan Daerah Khusus Ibukota Jakarta 12950 Indonesia
Easycash	Conventional	Dea Tower 2 Lantai 18-20 Kawasan Mega Kuningan Jl. Mega Kuningan Barat Kav. E4 No. 1-2, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi Dkl Jakarta, Kode Pos: 12950
Indodana	Conventional	Menara Bca Grand Indonesia Lantai 36 Jl. Mh Thamrin No. 01 Menteng, Jakarta Pusat, Dki Jakarta 10350
Uatas	Conventional	Menara Dea Tower 2 Lt 15 Unit 1502 Jl. Mega Kuningan Barat No.1 Rt.5/Rw.2, Kuningan, Kuningan Timur, Setiabudi, Jakarta Selatan, Dki Jakarta 12950

Source: Data Processed by Author (2024)

3.6. Data Analysis Techniques

This study employs a descriptive qualitative approach, which, according to Moleong (2017), produces data in the form of written or spoken words and observable behavior. This method was selected because the analysis could not be conducted using numerical data. Instead, it allows the researcher to clearly describe social phenomena as they occur. Data were

collected through interviews and observations, and supported by documents such as loan applications and photographs from field observations.

3.6.1. Interview Techniques

Interviews were conducted through direct face-to-face interactions using a guided free interview technique, where questions are not rigidly structured and may evolve based on the situation in the field. The purpose of the interview was to gather in-depth data and build a framework of understanding from the research subjects. The interview process followed six systematic stages: identifying the problem, designing the interview, conducting the interview, transcribing or translating the data, analyzing the data, and reporting the findings.

3.6.2. Data Reduction

Data reduction involves selecting, simplifying, and organizing raw data into relevant information. This is done by summarizing, classifying, and emphasizing key points, while omitting irrelevant parts. Data obtained from interviews and documentation were carefully filtered, with relevant information prepared for the next stage of data presentation.

3.6.3. Data Display

Data were presented in an organized manner to enable analysis and conclusions. Presentations were made in forms such as matrices, charts, and diagrams, ensuring that they remained focused on the main research problem and supported the interpretation process.

3.6.4. Conclusion Drawing and Verification

Conclusion drawing involved identifying patterns, causal relationships, and meaningful interpretations. To ensure the validity of the findings, researchers revisited field notes, reviewed data, and engaged in discussions. Data were gathered from various sources, including interviews, observations, photographs, and documentation. Informants were carefully selected, and observations were made critically to ensure accuracy and accountability in the research results.

3.7. Research Instruments

Instruments are tools used by researchers, as stated by Arikunto (2005). This study employs observation, interviews, and documentation methods, which require observation and interview guidelines, recording devices, cameras, and stationery. In qualitative research, the researcher is the main instrument alongside tools like tape recorders and cameras. Researchers take on multiple roles such as planners, implementers, data collectors, analysts, interpreters, and reporters (Moleong, 2021).

3.8. Role of Researchers

Fintech peer-to-peer lending (P2P) in Indonesia has transformed access to financing but has created microeconomic issues worth studying. This research aims to explore how P2P lending impacts individuals' financial stability, particularly in areas with limited formal funding access. Najib Putri & Yuliana (2023) point out that unsecured loans may heighten the risk of defaults and increase debt dependence, exacerbating problems like bankruptcy rates and small business sustainability. Researchers are essential in analyzing the long-term effects of this trend using quantitative methods to measure the link between fintech P2P lending and household economic welfare. Kurniawan (2023) calls for further exploration of sociopsychological factors influencing borrower behavior on these platforms. By critically analyzing data and literature, researchers can offer insights to improve policies regulating P2P

lending in Indonesia, minimizing microeconomic risks. In qualitative research, researchers are both planners and data collectors (Moleong, 2021).

4. Results and Discussion

4.1. Research Results

4.1.1. Interview Results

1) Interview Questions 1, 2, and 3

After analyzing the data, the researcher found that users with low economic conditions in Indonesia felt significant benefits from fintech peer-to-peer lending services. One respondent stated that access to fast loans without complicated requirements had helped them overcome financial difficulties, especially in emergency situations. This service is considered easier to access compared to traditional financial institutions, which often impose credit conditions that are difficult for low economic groups to meet.

2) Interview Questions 4, 5, and 8

Based on the results of interviews with several respondents, it was found that the use of fintech peer-to-peer lending actually worsened their financial condition. Respondents stated that, although this platform offers fast and easy access to loans, high interest rates and short payment terms make the financial burden even heavier, especially for those in weak economic conditions. This shows that fintech peer-to-peer lending has not been able to provide a significant long-term solution to microfinance problems in Indonesia. Researchers analyzed that P2P Lending platforms are often not transparent in providing information regarding interest rates, which can reach very high levels, especially for borrowers who are considered high risk.

3) Interview Questions 7,6,9 and 10

Each group of questions is expected to reveal specific aspects related to the actual conditions in the circulating fintech peer to peer lending business so that further analysis can be carried out regularly and focused. In an in-depth analysis, the researcher developed interview questions 7, 6, 9 and 10 to informants who were directly involved in the P2P Lending business, that this business has a significant role in advancing the Indonesian economy, especially in increasing financial inclusion and supporting micro, small and medium enterprises (MSMEs) which are often marginalized from conventional banking access.

Based on an interview with a Finance Director from one of the leading P2P Lending companies in Indonesia, it was revealed that the main mission of this sector is to create more equitable economic prosperity by providing easier and more affordable access to financing for segments of society that were previously not served by traditional financial institutions.

The Director emphasized that Fintech P2P Lending is not just a platform that connects lenders with borrowers, but also a strategic tool to drive the people's economy. In its operations, this company focuses on empowering individuals and MSMEs through flexible financing that does not require physical collateral, which is often the main obstacle for many small entrepreneurs in accessing loans from banks. According to him, with the P2P Lending platform, many MSMEs can grow and develop faster, which in turn creates new jobs and increases people's purchasing power.

4.1.2. Processing Interview Results

Transcribing interview recordings into written text. Researchers use transcription software or do manual transcription accurately and completely understand the transcription of the contents of the interview transcript from the recording results using a voice recorder. Identify the main themes, ideas, and patterns that emerge from the respondents' answers. Researchers do not display all interview results, therefore parts that do not match the discussion will be removed from the script for further data transcription. Interview recordings are arranged into text by listening repeatedly to obtain further analysis.

a) First stage codification results (Main Statement)

Coding the data obtained from the interviews into categories or themes relevant to the research questions by separating answers based on certain topics or identifying quotes that reflect certain patterns or findings, the researcher uses a thematic analysis approach to identify and analyze patterns or themes that emerge from the interview data. In this study, data were collected from 16 informants selected by purposive sampling, consisting of various stakeholders in the fintech peer-to-peer (P2P) lending ecosystem in Indonesia.

Through in-depth interviews, 110 important statements were obtained that represented their views, experiences, and analysis related to the long-term issues caused by P2P lending on the micro economy. After going through the data analysis process using the thematic method, these underlined important statements were then categorized into 12 main codifications that cover crucial aspects in the study. This codification helps in identifying key patterns and a deep understanding of the implications of P2P lending on the micro economy in Indonesia. In this study, the codification of the findings was carried out manually in order to maintain the accuracy and depth of the analysis. Each data obtained from respondents was categorized into certain codes that had been arranged based on relevant themes.

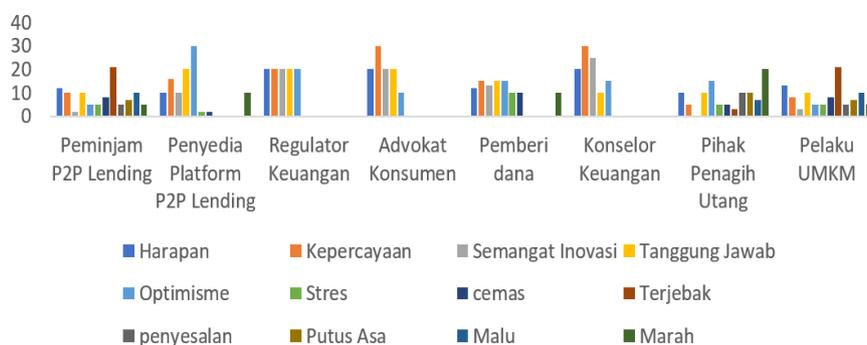


Figure 2. Visualization of Initial Grouping Results

Source: Data Processed by the Author from Microsoft Excel Output (2024)

In-depth interviews on fintech Peer-to-Peer (P2P) lending as a long-term microeconomic problem in Indonesia revealed a variety of feelings among borrowers, investor fund providers, and MSMEs. Borrowers felt optimistic and confident that P2P lending could be a solution to their financial needs, but they were also haunted by anxiety about the uncertainty of their ability to repay the loan. Investor fund providers, although confident in the potential profits that could be obtained from this investment, were also not free from concerns about the risks that could occur, especially related to the borrower's ability to repay the loan.

In the first stage of codification, researchers conducted a manual process using an Excel spreadsheet to extract data from the interview results. Each interview was recorded in detail and then analyzed systematically. This process allowed researchers to identify key statements

that were relevant to the issues that emerged in the use of fintech P2PL in Indonesia. Excel was used as a tool to organize categories and themes based on interview content, allowing for clearer grouping and better structure in the analysis.

b) Second Stage Codification Results (Meaning of Formulation)

Analysis at this stage is examined by reflecting and understanding the similarities in meaning expressed by each informant in each statement in order to process the data to obtain validation of the results of the analysis of evidence found in the interview so that it becomes a unified meaning.

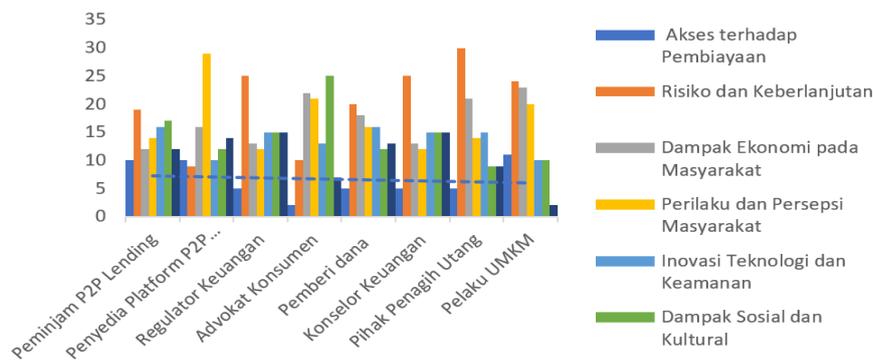


Figure 3. Visualization of Formulation Meaning Data

Source: Data Processed by the Author from Microsoft Excel Output (2024)

In the discussion of Fintech Peer-to-Peer Lending as a long-term microeconomic problem in Indonesia, the meaning of the formulation can be described through the perspectives of the various parties involved. For P2P borrowers, there is a feeling of optimism and confidence in easy access to loans, but there is also anxiety regarding the risk of payments and high interest rates. Investor fund providers feel hope for promising returns, but are also overshadowed by concerns about the potential for default. Meanwhile, MSME actors view this fintech as an opportunity for business growth, although they are not free from anxiety about the sustainability and stability of long-term financing. These feelings reflect the complexity and ambivalence that are at the heart of the microeconomic problems being faced.

4.1.3. Presentation of Interview Data Analysis

1) Theme 1: Access to Finance

The first theme, Access to Financing, will discuss how P2P Lending has opened up new opportunities for MSMEs and communities that were previously unreachable by traditional financial institutions. The following is a realistic sentence that describes the findings related to the Access to Financing theme. As conveyed by the informant, the assisted:

“My experience was very positive. The process was fast, and the interest rate offered was not too high. I was able to get additional funds to buy new equipment and raw materials. My business is running more smoothly, and now I can have more customers.”

The results of the study show that Fintech Peer-to-Peer (P2P) Lending has significantly facilitated access to credit, especially for segments of society and small business actors who previously had difficulty obtaining financing from traditional financial institutions. With a faster process and more flexible requirements, P2P Lending plays an important role in increasing financial inclusion in Indonesia. While other informants responded according to the number of MSMEs that were helped as conveyed:

“Many MSMEs need financial access, but often have difficulty getting capital from banks. P2P lending can be a good alternative, as long as it is balanced with good education and understanding of financial management and loan risks.”

The findings also indicate that P2P Lending has had a positive impact on the development of Micro, Small, and Medium Enterprises (MSMEs), with many business actors reporting increased working capital and the ability to expand their businesses thanks to easier access to loans through this platform.

The provisions for fintech providers, especially fintech peer-to-peer (P2P) lending, in Indonesia based on assets and equity are regulated by the Financial Services Authority (OJK) through POJK No. 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. Overview of Fintech Lending Providers with the provisions related to assets and equity, OJK seeks to ensure that fintech lending providers in Indonesia can operate stably and sustainably, protect the interests of lenders, borrowers, and maintain the stability of the financial system as a whole. This overview can be seen from the data in the OJK P2P Lending Statistics for the July 2024 Period.

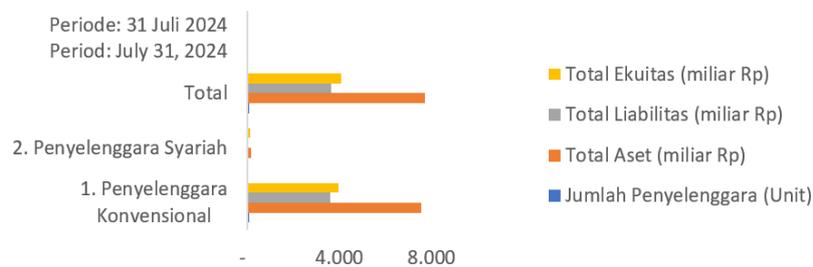


Figure 4. Activities of Fintech Peer to Peer Lending Organizers
 Source: Data Processed by Author (2024)

Based on data from the Financial Services Authority (OJK) as of July 2024, the fintech peer-to-peer (P2P) lending sector in Indonesia continues to show significant development, especially from conventional-based providers. Of the total 90 fintech lending providers registered with the OJK, the majority are conventional entities, indicating the dominance of this business model in the fintech lending ecosystem in Indonesia. These conventional providers are supported by a solid financial structure with total assets reaching IDR 7.541 trillion. In terms of liabilities, the total liabilities held by fintech lending providers were recorded at IDR 3.580 trillion. This reflects a fairly large burden of liabilities, in line with the growth in loan volume and increased funding activity in this sector. However, on the other hand, the equity of fintech lending providers reached IDR 3.962 trillion, indicating a fairly strong level of capital to support long-term operations and ensure liquidity and business sustainability. Overall, these figures show that while the fintech lending sector has made great strides, careful risk management and regulatory compliance remain key factors in maintaining the stability and sustainability of the sector in Indonesia..

2) Theme 2: Risk and Sustainability

Although P2P lending offers easy access to credit for people who are underserved by traditional banks, the risk of default remains a major challenge. According to the informant's statement as the platform implementer, he revealed:

“We have several special programs to support MSMEs, we offer more competitive interest rates for MSME loans and provide financial training so that they can manage the

funds they borrow better. We also often hold seminars and workshops to improve financial literacy among MSMEs’.

Data obtained from interviews with industry players show that the default rate has increased along with the expansion of the market that has not been fully supported by adequate credit assessment mechanisms.

One of the main challenges faced by the fintech peer-to-peer (P2P) lending industry in Indonesia is the issue of regulations that are not yet fully mature and standardized. Although the government through the Financial Services Authority (OJK) has issued related regulations, their implementation still faces various obstacles, especially in terms of supervision and law enforcement. This was also conveyed by platform players that:

“We always strive to improve system security through the latest encryption technology and strict verification systems. In addition, transparency is also key. We strive to provide clear and easy-to-understand information to users about the risks and benefits of our products. We also work with OJK to ensure that all our processes are in accordance with applicable regulations.”

Many P2P lending platforms operate outside the regulatory radar, increasing the risk of fraud and misuse of personal data. In addition, there are significant challenges related to financial literacy among users, both borrowers and lenders. Many people do not fully understand the mechanisms and risks associated with P2P lending, resulting in unwise and potentially detrimental financial decisions.

The lack of legal certainty regarding data protection and risk mitigation policies increases the vulnerability to fraud and identity theft, which can damage the reputation of the industry as a whole. In the long term, there is also the risk of regulatory changes that may limit the operation or tighten the requirements that must be met by P2P lending platforms, which can negatively impact innovation and growth in the sector.

The results of this study indicate that Fintech Peer-to-Peer (P2P) Lending significantly increases the ease of access to credit, especially for individuals and micro, small, and medium enterprises (MSMEs) who previously had difficulty obtaining financing from traditional financial institutions. The findings reveal that P2P Lending platforms have succeeded in expanding financial inclusion by reaching segments of society that have been marginalized by the conventional banking system, especially those without adequate credit history or collateral.

MSMEs that utilize P2P Lending services experience increased operational capacity and business expansion. This financing support not only provides the necessary working capital, but also encourages innovation and competitiveness in the market. However, although P2P Lending has opened up wider access to credit, this study also found that there are still challenges related to credit risk and financial education that need to be addressed to ensure the sustainability and security of these services.

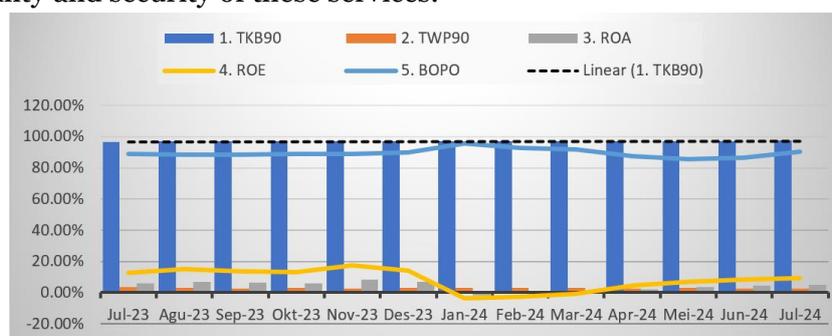


Figure 5. Financial Performance Graph of Fintech Lending Organizers
 Source: Data Processed by the Author from Microsoft Excel Output (2024)

The data on figure 5 above can be explained as follows, based on the Financial Performance data of Fintech Lending Organizers from July 2023 to July 2024. The results of the analysis show that TKB90 reflects the level of success of loan payments by borrowers within a period of 90 days. This figure continues to increase consistently from 96.53% in July 2023 to 97.47% in July 2024. This shows that the majority of borrowers are able to make payments on time within a 90-day period, which is a positive indicator in assessing the stability of credit performance in the fintech lending sector. This stable increase indicates the effectiveness of the fintech platform in maintaining credit quality and improving credit risk management during this period. TWP90 measures the level of problematic loans or defaults for more than 90 days. TWP90 decreased from 3.47% in July 2023 to 2.54% in July 2024. This decrease indicates a decrease in the risk of bad credit and an increase in the quality of debtors in general. With the decline in TWP90, it can be interpreted that the fintech lending sector in Indonesia is increasingly efficient in assessing borrower risk and improving the overall level of creditworthiness.

ROA, which reflects the efficiency of fintech lending providers in using assets to generate profits, fluctuated throughout the period. From 6.01% in July 2023, ROA rose to 8.50% in November 2023, before dropping sharply to 1.93% in January 2024, and then gradually recovering to 4.99% in July 2024. This fluctuation can be caused by external and internal factors such as regulatory changes, macroeconomic challenges, and changes in the operational management of fintech lending providers. ROE, which measures a company's ability to generate profits based on shareholder equity, showed a similar pattern to ROA. From 12.49% in July 2023, this figure rose to 17.38% in November 2023, but fell to 3.76% in January 2024 before recovering in July 2024 with a figure of 9.44%. The decline in ROE in early 2024 suggests profitability challenges that the organizers may face, but the recovery in the following months suggests improvements in equity management and operational efficiency. BOPO measures the operational efficiency of fintech lending organizers. The lower the BOPO, the more efficient the company is in managing its operational costs. BOPO ranged from 88.28% to 95.87% during the period, with a peak in January 2024 (95.87%) and a decline in May 2024 (85.75%). The increase in BOPO in January 2024 may reflect increasing operational costs or decreasing revenue, which coincided with the decline in ROA and ROE in the same period.

3) Theme 3: Economic Impact on Society

The third theme, Economic Impact on Society, will outline the direct and indirect effects of P2P Lending on the micro economy, including its contribution to the growth of small businesses and local economic change. The results of the study show that Fintech Peer-to-Peer (P2P) Lending has had a significant impact on the community economy, especially in the context of the micro economy in Indonesia. The P2P Lending platform has facilitated access to financing for small and medium enterprises (SMEs), which previously had difficulty obtaining credit from traditional financial institutions. This has encouraged the growth of small businesses by providing them with the working capital needed for expansion and innovation. As the informant expressed:

“For borrowers, the main advantage is faster and easier access to funds, with more flexible terms than traditional financial institutions. However, risks for borrowers include potentially higher interest rates and the obligation to repay the loan on time. For lenders, the main advantage is the potential for higher returns than conventional investments. However, they also face the risk of default by borrowers, which can result in financial losses.”

However, these positive impacts do not come without challenges. Some small businesses have difficulty managing increasing debt due to relatively high interest rates or uncertainty in

the ability to repay loans. In addition, although many communities have benefited from increased access to financing, there are also concerns about the sustainability of the P2P Lending business model and the potential for systemic risks that could affect local economic stability. Overall, although P2P Lending has made a positive contribution to community economic empowerment and increased financial inclusion, it is important to balance these benefits with good risk management and policy development that supports the sustainability of this sector.

Other impacts include the potential for economic exclusion for groups who are unable to access traditional financial services, but are trapped in financial difficulties due to less transparent or unfair loan provisions. The statement of the informant as a loan platform implementer that:

“P2P lending in Indonesia has experienced rapid growth in recent years. This is driven by the need for more inclusive financial access, especially for MSMEs who often have difficulty getting loans from banks. However, the challenges faced include the need for clear and comprehensive regulations and increasing financial literacy in the community.”

These findings underline the need for greater attention to protection mechanisms for borrowers as well as stricter regulations to ensure sustainability and fairness in the use of P2P Lending services.

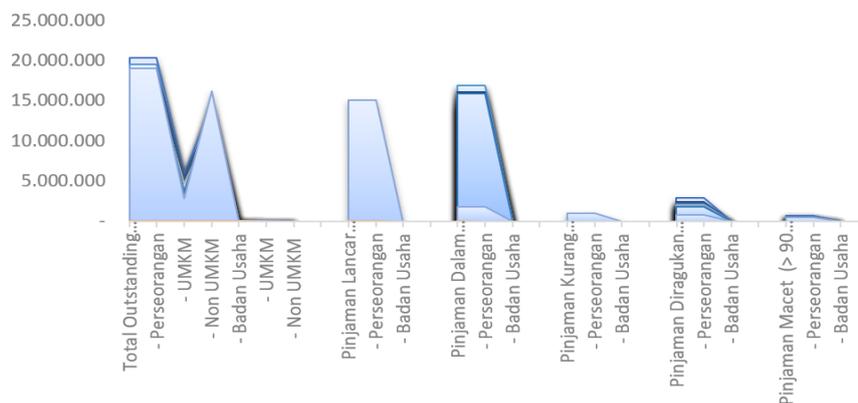


Figure 6. Loan Quality by Loan Recipient Category

Source: Data Processed by the Author from Microsoft Excel Output (2024)

The graph above illustrates the distribution of various loan categories based on several important indicators, such as Total Outstanding Loans, Current Loans, Special Mention Loans, Substandard Loans, Doubtful Loans, and Bad Loans, which are differentiated between Individuals, Business Entities, MSMEs, and Non-MSMEs.

4) Theme 4: Public Behavior and Perception

Public Behavior and Perception will focus on how people view P2P Lending, their level of trust in the platform, and how financial literacy influences their decisions in using the service. The findings on Public Behavior and Perception show that there is significant variation in how people view and interact with Peer-to-Peer (P2P) Lending platforms. Most respondents showed interest and appreciation for the ease of access to credit offered by P2P Lending platforms, considering it as a more flexible alternative solution compared to traditional financial institutions. However, the findings also revealed concerns regarding security and transparency, with many respondents feeling unsure about the protection provided to them as users. As expressed by an informant as a user of Online loan services:

“Actually, the system makes it easy to get a loan, but the risk is also big. When times are tough, the pressure is also big. So it just adds to the stress sometimes”.

Perceptions of P2P Lending are also influenced by the level of financial literacy, where individuals with a better understanding of financial products tend to have a more positive attitude and are more active in using these services. Conversely, those with less knowledge often feel hesitant and reluctant to get involved, due to a lack of related information and experience. This finding reflects the importance of improving financial literacy and platform transparency in building public trust and increasing P2P Lending adoption in the future.

5) Theme 5: Technology Innovation and Security

Most P2P lending platforms face risks of personal data breaches and cyber attacks that can threaten user trust and system integrity. Data security, including protection of sensitive user information and protection from potential fraud, is a very important issue. Although many platforms invest in sophisticated security systems, there are still concerns about the effectiveness of these measures in dealing with evolving threats. As stated by informants of some loan fund investors to the platform that:

“I implement diversification as my main strategy to reduce risk. I do not put all my capital into one loan or one type of borrower. In addition, I also do due diligence by studying the borrower's profile and understanding the terms and conditions of the loan before investing. The platform I use also provides a credit insurance feature for some loans, which can be an additional layer of protection.”

Furthermore, the adoption of new technologies also poses challenges in terms of regulation and compliance. Many countries, including Indonesia, are still in the process of adjusting policies and regulations to address the rapid dynamics in financial technology, which often lag behind technical developments. This creates a gap between rapid innovation and legal frameworks that are often slow to adapt to change. While technological innovation in P2P Lending offers many benefits and efficiencies, it is also important to address existing security issues with a holistic and sustainable approach. This study highlights the need for a balance between leveraging technology to improve services and ongoing efforts to protect user data and privacy, as well as adjusting regulations to align with rapid technological advances..

6) Theme 6: Social and Cultural Impacts

The analysis can consider the environmental and social impacts of the company's activities in dealing with microfinance issues. This includes an evaluation of the positive and negative impacts of the company's operations on the environment and local communities, as well as efforts to mitigate these negative impacts. P2P lending has brought significant changes to the economic and social structure in Indonesia, especially in increasing financial inclusion among communities previously underserved by traditional financial institutions. As stated by the informant as a peer to peer lending business actor that:

“P2P lending has great potential to help address long-term microfinance issues by providing easier and faster access to capital. This is especially important for MSMEs who often have difficulty getting loans from banks. With sufficient capital support, MSMEs can grow and contribute to the national economy. However, financial education and good risk management must continue to be improved.”

Through P2P lending platforms, individuals and small businesses can gain access to more flexible and faster sources of financing compared to conventional banking. This has driven economic growth at the micro level, as many small business owners are now able to increase their production capacity and expand their markets. On the social side, P2P lending has empowered communities by providing them with the opportunity to become investors and

diversify their financial portfolios. However, this impact is not entirely positive. Low levels of financial literacy among many users have led to several issues, including the risk of default and high reliance on high-interest loans. While P2P lending increases financial inclusion, without adequate financial education, its potential benefits will not be fully realized. Therefore, it is important for P2P lending service providers to not only focus on transaction growth, but also provide comprehensive financial education to their users..

Furthermore, this study shows that the technology that supports P2P Lending affects consumption patterns and the way people think about financial management. The use of this new financial technology encourages the younger generation to be more open to innovation and adaptive to change, but also creates a gap between the older generation who may not be fully familiar with this technology. Just as investors are better able to manage their future finances with a better understanding of their finances:

“I recommend that potential lenders do their research and fully understand how P2P lending works. Diversify your investments to reduce risk, and never invest more than you can afford to lose. Understand the borrower profile and make sure you are comfortable with the level of risk involved. Also, choose a P2P lending platform that has a good reputation and clear regulations.”

Overall, the social and cultural impacts of P2P Lending illustrate complex and multifaceted changes in society. This study emphasizes the importance of a holistic approach to understanding and managing these changes in order to maximize social and cultural benefits while mitigating potential risks..

7) Theme 7: Regulatory Challenges and Opportunities

P2P lending platforms face difficulties in adapting to regulations that are often changing and not fully integrated with the specific needs of this industry. This creates instability that can reduce investor and borrower confidence and increase operational burdens for providers. In addition, the findings also show that the lack of clear legal protection for investors and borrowers is a significant problem. Inadequate regulation can pose high risks to all parties involved, given the nature of transactions carried out in a highly dynamic digital environment. In this regard, increased regulation that focuses on consumer and service provider protection is urgently needed to create a safer and more trusted ecosystem.

The study found that despite the Indonesian government's efforts to introduce a more comprehensive regulatory framework for the P2P lending industry through the Financial Services Authority (OJK), challenges in implementation and compliance remain significant. One key finding is that many P2P lending platforms still face difficulties in meeting established compliance standards, particularly in terms of data protection and information security. This is due to limited technological infrastructure and a lack of human resources trained to understand and implement complex regulations.

In addition, this study also revealed that there is a gap in supervision and enforcement of regulations, where some illegal platforms can still operate and cause harm to consumers. Such as the statement given by the informant who no longer wants to use peer to peer anymore, nahwa:

“For those who want to take out a loan, make sure you understand all the terms and conditions first. Calculate carefully whether you can pay on time, including the interest. Don't be like me, who ended up getting trapped. And always have a backup plan in case your business or finances don't go according to plan”.

Existing regulations are also often unable to keep up with the pace of technological innovation in this sector, creating grey areas that can be exploited by business actors. Furthermore, another challenge arises from the perception that overly strict regulations can

hinder the growth of this dynamic industry, given that P2P lending has great potential to increase financial inclusion in Indonesia.

The study also revealed that despite efforts to improve supervision and law enforcement, significant barriers remain in terms of effective oversight and policy implementation capacity. Several industry players stated that overly strict regulations can limit innovation and growth, but on the other hand, loosening regulations can open up loopholes for abuse and fraud. There is an urgent need to improve financial education and literacy for the wider community, especially in understanding the risks and benefits associated with P2P lending. This was conveyed by an informant who felt very suffocated by online loans, that:

“In my opinion, there needs to be more education about the risks before borrowing, so that people don't just take out loans. Also, the platform should be more flexible and humane in collecting, especially for those who really have difficulty paying. Interest and fines should not be too stifling”.

The results of the interview show that the community does not fully understand financial education to manage and be wise in making decisions to borrow with bridging funds or pinjol. The limitations in achieving financial independence that the Indonesian people face have caused the community to be weak in finance. Various Online Loan Platforms have emerged with the convenience of the System developed to facilitate bridging funds with the aim of helping finances and increasing the turnover of financial businesses in Indonesia, in fact, there are still many negative impacts on society. The SLIK banking system makes it easier for bridging fund providers to return by viewing the history recorded in BI Cheking so that lenders as users can easily access information. The availability of information access is provided by Bank Indonesia to monitor financial activities in the evaluation of borrowers of funds.

5. Conclusion

Based on the results of the analysis of impacts, challenges, policy implications and discussions with qualitative research that has been conducted, researchers concluded several important points that first P2P lending has provided additional financial access for individuals and small businesses in Indonesia, but also poses risks such as over indebtedness and less than optimal consumer protection.

The second finding shows challenges in the P2P lending industry including high credit risk, immature regulations, and potential losses for consumers. Researchers also found relevant policy implications including maximum interest rate settings, better consumer protection, stricter regulations, and broader financial education. This research also found the impact of Peer to Peer Lending on long-term microfinance in Indonesia, including increasing socio-economic status along with the increasing lifestyle fulfilled by these online loans. The impact that will arise in this online lending case is mostly when the given term is due, consumers cannot pay their bills, so that collection will be taken over by third parties, namely debt collectors, in addition, financial development in the younger generation of Indonesia can increase along with awareness of the importance of financial education that is useful for managing and making financial decisions.

In this research, the researcher also found a number of research limitations related to access to information obtained because it concerns confidentiality and privacy in licensing that includes law. Therefore, the researcher only focuses on existing data such as; interviews, observations, and existing documents. In addition, the researcher obtained through facts presented on the Financial Services Authority (OJK) website which limits all forms of information that are considered important.

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