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Fintech : Mapping the Performance of Peer to Peer Lending Credit in Indonesia

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ABSTRACT

The era of Globalization 5.0 drives technological innovation across various sectors, including financial services, with the emergence of Financial Technology (FinTech). Peer-to-peer lending (P2P Lending), one of the FinTech products, has become a popular alternative for financing in Indonesia. This study aims to analyze the growth of P2P Lending users, credit performance by region, and the causes of credit defaults. A quantitative descriptive method is employed with a population of 98 P2P Lending platforms registered with the Financial Services Authority (OJK) as of July 2024. Data are analyzed using growth ratio and Non-Performing Loan (NPL) ratio, with findings categorized across six archipelagic regions in Indonesia. The results indicate significant growth in the number of P2P Lending users, particularly in Java. However, this growth raises a high risk of credit defaults, mainly due to the use of loans for consumptive purposes. This study underscores the importance of public financial literacy in managing credit risks to optimize the sustainable benefits of P2P Lending.

Keywords: Credit Performance, Indonesia, Mapping, Peer-to-Peer Lending.

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INTRODUCTION

In the current era of globalization, which has entered the 5.0 Society era, technological advancements have reached a revolutionary point, compelling all sectors to innovate and adapt to these developments. The speed of information exchange and ease of access have become the main keys to innovation across all fields, including financial services. The widespread accessibility of the internet across various social strata has enabled digital technology to open up vast market opportunities, significantly boosting the prospects for technology-based companies (Fisabilillah & Hanifa, 2021). Various financial services leveraging technological innovations, commonly known as Financial Technology (FinTech), have become commonplace in society, such as insurance, banking industry services, capital markets, and financing or investment institutions (Hutapea, 2020). This has led FinTech companies to recognize significant opportunities in the development of financial products and services, focusing on ease and speed of access for the public.

Financial technology (FinTech) refers to an industry comprising companies that leverage technological innovations to develop new financial systems aimed at enhancing the efficiency of financial services (Adi, 2024). FinTech represents a significant advancement in the financial sector, responding to the public's growing demand for fast, accessible, and practical financial solutions. As noted by Darman (2019), FinTech emerged as a response to the limited access many individuals face when dealing with conventional financial institutions. In this context, FinTech facilitates various types of transactions—such as lending and borrowing, commercial transactions, and payments—making them more effective, efficient, and cost-saving (Fisabilillah & Hanifa, 2021, p. 155). Given its rapid growth and the ongoing transformation of the financial landscape, it is essential to examine the development of FinTech more comprehensively in order to better understand market dynamics and maximize its potential. One of the most prominent FinTech services currently operating in Indonesia, and the subject of this study due to the lack of region-specific credit performance analysis, is Peer-to-Peer (P2P) Lending**.**

Peer-to-peer (P2P) lending was first introduced by Zopa in the United Kingdom in 2005 (Darman, 2019). P2P Lending is a platform that connects borrowers and lenders online. According to Hutapea (2020), P2P Lending serves as a platform that enables people to invest and borrow funds simultaneously. FinTech P2P lending, commonly known as online lending services, began to develop in Indonesia in 2016, initially being used more frequently to support local micro, small, and medium enterprises (MSMEs) (Situmorang, 2020). As of July 12, 2024, the total number of licensed FinTech P2P lending providers registered with the Financial Services Authority (OJK) is 98 companies (OJK, 2024).

Currently, based on data from the 2021 Susenas Survey conducted by BPS, 62.10 percent of Indonesia's population had internet access in 2021 (Bachri et al., 2023). This fact has become one of the main driving factors behind the annual growth of Peer-to-Peer (P2P) Lending users. As of July 2024, data from the Financial Services Authority (OJK) shows that the total number of online lending user and borrower accounts reached 12,360,456 accounts, with a total disbursed fund amounting to 27,412 billion IDR. This represents a 34.54% increase from the total disbursed funds in the previous year. One of the key performance indicators (KPI) for a P2P Lending platform is the total amount of funds successfully distributed (Silalahi & Hartati, 2020).

This increase indicates a significant rise in public interest in the use of Peer-to-Peer (P2P) Lending, highlighting its promising potential. However, this growth is accompanied by a high risk of loan defaults, as many users tend to utilize online lending platforms for purely consumptive purposes. The Financial Services Authority of Indonesia (Otoritas Jasa Keuangan/OJK) once revealed that the use of P2P Lending surged by 50% prior to the Coldplay concert in 2023, illustrating a changing behavior among consumers—prioritizing the fulfillment of desires rather than actual needs (Nomleni & Timo, 2024). Tragic cases such as murders and suicides linked to online lending have also surfaced, with a reported 51 cases from 2019 to 2023 caused by users' failure to repay loans, leading to despair and extreme actions (Putra Ananda, 2023). These incidents signal a serious issue reflecting the vulnerability and lack of public understanding regarding credit risk, which can result in financial collapse and rising default rates. According to Silalahi and Hartati (2020, p. 34), the default rate is one of the greatest challenges in P2P Lending and remains difficult to predict. The spread of such cases serves as a stark warning of the potential systemic damage a country may face if it fails to address the growing financial risks alongside the increasing number of users. Beyond the advantages offered by the rising trend in FinTech products such as P2P Lending, the failure to manage these risks may lead to widespread financial distress, personal bankruptcies, and ultimately, a rise in poverty levels across the nation.

It is therefore essential for the public to possess adequate knowledge regarding credit risk, both as borrowers and as lenders, in order to assess credit quality based on available data. Such

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understanding enables individuals to manage potential credit risks associated with borrowing and investing, particularly in Indonesia, where credit quality varies significantly across regions.

In response to this need, the researcher has conducted a comprehensive and up-to-date analysis of the performance of Peer-to-Peer (P2P) lending credit across various regions in Indonesia and its implications for society. The objective is to identify appropriate strategies for mitigating adverse risks. This study specifically and thoroughly investigates the factors influencing risk growth, as well as the potential for optimized growth, in order to foster more stable and sustainable market development within the FinTech industry.

Based on the background described, the author finds it important to research the following:
1. The growth of borrower (borrow) and lender accounts.
2. An analysis of credit performance based on regional and island averages.
3. An analysis of the causes of loan defaults

Thus, the results of this analysis can serve as a source of information and consideration for the public who are interested in borrowing and investing through Peer-to-Peer Lending platforms.

METHODS

This research is a quantitative descriptive study focusing on the analysis of the FinTech P2P Lending industry in Indonesia. The population of this study includes 98 FinTech P2P Lending platforms operating in Indonesia that are registered with the Financial Services Authority (OJK) as of July 12, 2024, which are used in their entirety as the data source.
Formulation of the calculations used:
1. Growth Ratio
   The growth ratio refers to the percentage increase of a variable over a specific period (Safitri, 2023). The formula for the growth ratio is:
   Growth Rate = $\left(\frac{Present-Past}{Past}\right)$ x 100%
   Key Indicator: The number of P2P Lending users.
2. Rasio Non-Performing Loan (NPL)
   Non Performing Loan (NPL) ratio is a measurement of a bank's performance that indicates the proportion of non-performing loans within a financial institution (Fanesha et al., 2021). The formula for the non-performing loan ratio is:
   Rasio NPL = $\frac{Total\ NPL}{Total\ Credit}$ x 100%
   Key indicator : Total TWP 90.

The research area classification consists of 34 provinces in Indonesia, grouped into six major island regions: Sumatra, Java, Kalimantan, Sulawesi, Nusa Tenggara and Bali, and finally, Maluku and Papua (Christian et al., 2022). The data analysis was conducted in several stages, starting with data processing, followed by drawing conclusions based on data obtained from 98 FinTech companies registered with the Financial Services Authority (OJK) during the period from July 2023 to July 2024. The data were analyzed on a monthly basis to observe the trends and dynamics of change in the peer-to-peer lending industry throughout the period. The collected data were statistically processed using descriptive analysis, visualizations, and presented in tables and graphs, with the assistance of Microsoft Excel as the primary tool for data processing and presentation.

RESULTS AND DISCUSSION

In recent times, the development of digital technology has provided humans with various conveniences. This is due to the advancement in the utilization of communication and information technology, which can be accessed with just a tap (click) on gadgets integrated with internet technology. These advancements have increased productivity and saved time, both in processes and results, to meet their needs (Muzakir et al., 2021; Asngadi et al., 2021). Muzakir (2021) also explained that this shift in lifestyle has driven consumerism to no longer focus solely on purchasing physical and non-physical products but has transitioned to the experiences they can obtain. Consumer behavior that is not accompanied by an increase in financial literacy is a concerning issue because, according to Ferdiansyah et al. (2024), financial literacy is essential for individuals to make effective considerations and decisions in managing finances. Financial literacy influences financial behavior, which is a critical factor in determining the success or failure of an individual's financial aspects (Sumani et al., 2022).

In Indonesia, financial literacy levels among the population remain relatively low. According to Pusporini (2020, p. 61), only 21.8% of Indonesians possess the knowledge, skills, and confidence to manage finances effectively (well-literate). However, financial management is a crucial aspect of addressing various economic challenges, whether at the individual, family, or corporate level (Rustamin et al., 2023). This indicates that many segments of society are still not proficient in managing finances and are vulnerable to falling into harmful loan traps that could jeopardize financial health.

Peer-to-Peer (P2P) Lending, commonly known as online lending (pinjol), is a popular financial alternative for the community. P2P lending offers an instant loan system without requiring collateral, relying only on an individual's identity card. Peer-to-Peer (P2P) Lending supports the community both in terms of business capital and meeting daily needs. According to Nurdin et al. (2022), the primary issue faced by small and medium enterprises (SMEs) is limited capital. Thus, Peer-to-Peer Lending serves as a breath of fresh air for individuals unable to access conventional financial institutions to start their businesses.

However, the ease of access to Peer-to-Peer Lending not only brings positive impacts but also negative effects on society. The simplicity of applying for loans can provoke impulsive behavior, leading individuals to take out credit without estimating potential financial risks. This is supported by research conducted by Mardikaningsih et al. (2020), which found that the use of online loans significantly influences a person's consumptive behavior. Consequently, this creates various credit risks, as the screening process for prospective borrowers is often inadequate, potentially harming the lenders.

In Indonesia, the growth in demand for FinTech Peer-to-Peer Lending products has been highly significant each year. To respond to the high market demand for online loan products, Peer-to-Peer Lending companies compete to offer reliable platforms, promising quick and efficient access to online loans.

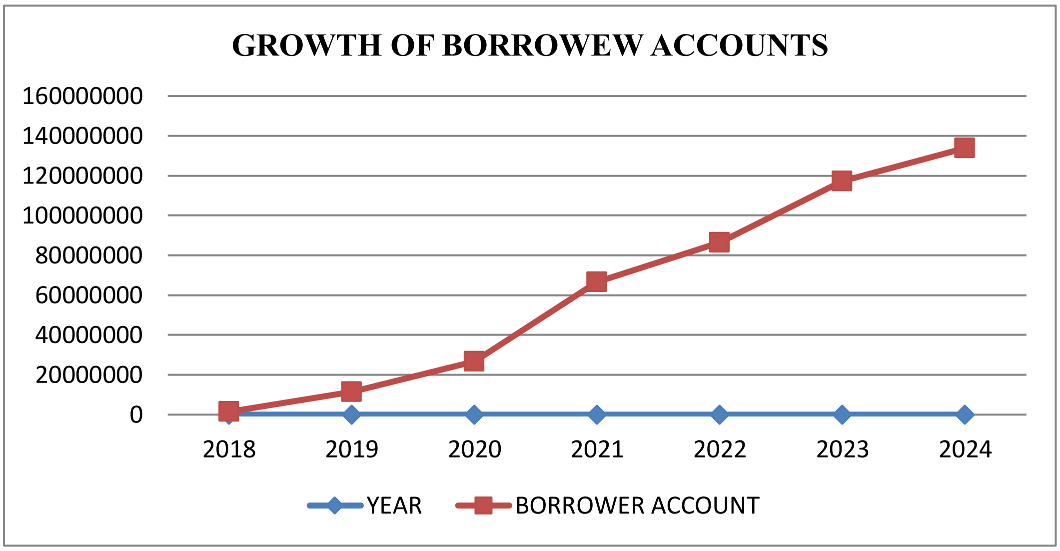

Figure 1. Growth Rate of Borrower Accounts (2018-2024)
Source: OJK (2024)

Figure 1 shows the significant increase in public interest in utilizing online loan services through Peer-to-Peer Lending platforms each year. From 2018 to 2021, a significant growth occurred, with recorded growth rates of 698.11% (2018-2019), 132.82% (2019-2020), and 132.82% (2020-2021). This indicates that the FinTech Peer-to-Peer Lending sector experienced rapid expansion in its early years in terms of user growth. However, in 2021-2022, the growth rate began to slow, recording 29.48%, and continued to decline in the following years, with 35.80% (2022-2023) and 14.13% (2023-2024), signaling the market's maturation phase, where growth rates became more stable.

The increase in the number of Borrower accounts each year indicates that many groups within society, both individuals and business owners, are interested in using this service as an alternative source of financing. The shift in public interest toward choosing a place to borrow is primarily driven by the ease of accessibility and simple requirements. Although Peer-to-Peer Lending institutions have higher interest rates compared to other conventional financial institutions, the absence of collateral requirements is one of the main factors that make Peer-to-Peer Lending an attractive option for people who do not have valuable assets to secure capital (Wulandari et al., 2024). However, this growth in interest varies across different regions.
The clear transaction process in Peer-to-Peer Lending, both in terms of the borrowing process and the interest rates set, along with the potential for high interest growth, can attract the attention of investors to become Lenders. The Peer-to-Peer Lending transaction process is illustrated in **Figure 2**.

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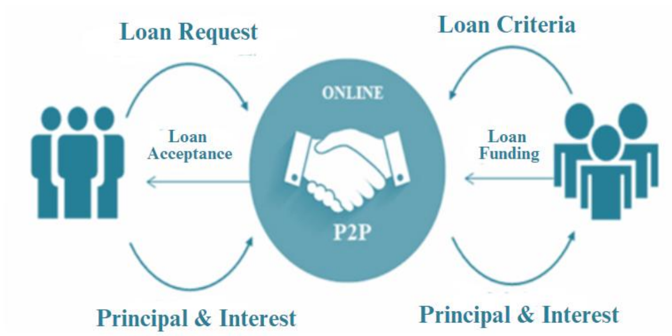

Figure 2. Peer-to-Peer Lending Transaction Process
Source: Darman, (2019)

The Peer-to-Peer Lending system, in simple terms, is where fund providers (Lenders) are connected with borrowers (Borrow) to carry out transactions online through a digital application platform. The P2P Lending FinTech system not only facilitates those in need of loans but also caters to investors who wish to invest a certain amount of capital (Darman, 2019). The clear interest gains over a specific loan term and the platform's fund protection system provide more trust and encouragement for Lenders to allocate their funds. Additionally, the existence of regulatory legislation, namely POJK No. 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, serves as a protective umbrella for consumers, overseeing and regulating the FinTech industry as a whole. As a result, investors are more likely to respond quickly when positive information is presented as a good signal (Yunus Kasim et al., 2022).

Table 1. Lender Participation Rate by Island

No.	Island Region	Lender Accounts	Fund Disbursement (Billion)
1	Jawa	5.272.207	17.523
2	Bali & Nusa Tenggara	70.634	109
3	Kalimantan	19.156	90
4	Sumatera	18.316	36
5	Sulawesi	16.642	16
6	Maluku & Papua	1.990	3

Source: Data Processing Result, 2024

This indicates an imbalance in the distribution and development of P2P Lending services, which affects entities in each region. Java is the primary hub that dominates investments in the P2P Lending sector, both in terms of the number of lender accounts (5,272,207 accounts) and the amount of funds disbursed, totaling 17.523 trillion. Meanwhile, other regions such as Bali & Nusa Tenggara, Kalimantan, Sumatra, Sulawesi, and Maluku & Papua are ranked lower. However, overall, the growth rate of investment funds has significantly increased by approximately 33.5% from the previous year, showing a rise in public interest in investing in the P2P Lending sector. According to Syarfi & Asandimitra (2020), increased interest in investing can drive more balanced economic growth. Investments flowing into the FinTech sector and the fund distribution activities by FinTech can boost income levels across all economic institutions, namely households, companies, and the government (Fisabilillah & Hanifa, 2021).

Investment decisions themselves are an important process that has long-term consequences for investors, as these decisions involve careful analysis of various factors that can affect investment performance and associated risks (Husnah et al., 2023). However, the growth rate in the Peer-to-

Peer Lending sector is also accompanied by risks that could harm both the lenders and the P2P Lending FinTech companies themselves, such as the unpredictable risk of non-performing loans (NPLs). According to Hutapea (2020), there are several shortcomings in the P2P Lending business process, including: (i) Information related to the procedures and credit assessment mechanisms by service providers or platform operators is often not explained in detail; (ii) The overall borrowing process is not fully protected by insurance, although some operators now offer insurance protection options for funds provided by lenders. However, the percentage of non-performing loans has not yet been fully reduced optimally. In Indonesia, each region has a different default rate percentage.

Table 2. Default Rate Percentage Based on Archipelagic Regions in Indonesia

No.	Island Region	TWP 90
1	Jawa	3,18%
2	Bali & Nusa Tenggara	2,62%
3	Kalimantan	2,03%
4	Sumatera	2,01%
5	Sulawesi	1,60%
6	Maluku & Papua	1,26%

Source: Data Processing Result, 2024

From the data above, it can be seen that the credit performance levels in Indonesia are quite diverse. Most of the regions dominating the lowest credit quality are located in the Java archipelago, with a default rate of 3.18%, followed by the Bali and Nusa Tenggara archipelagos, with a default rate of 2.62%. This difference indicates that regions with high economic activity tend to have greater credit risk.

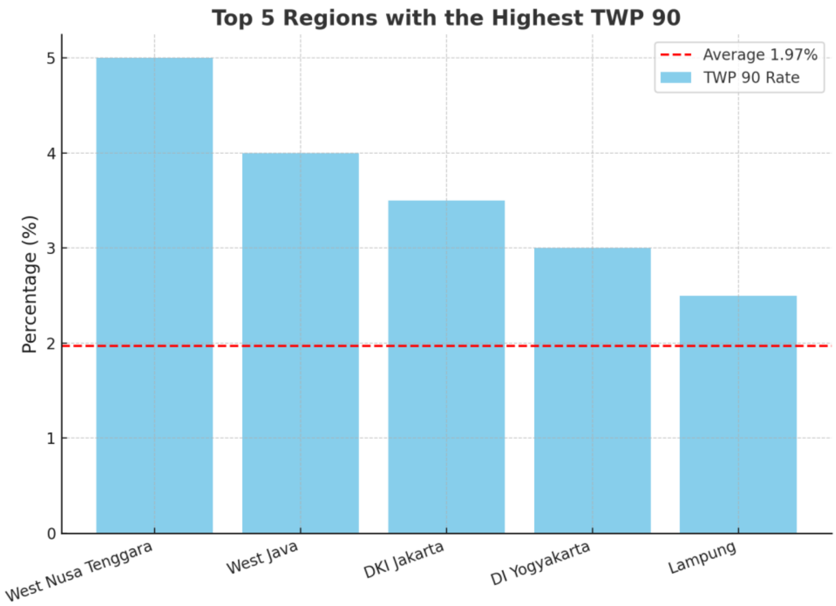

Figure 3. Regions with the Highest Default Rate Percentage in Indonesia
Source: OJK (2024)

The five regions with the worst credit performance percentages are led by West Nusa Tenggara Province, which recorded the highest non-performing loan (NPL) rate. This is followed by West Java, DKI Jakarta, Yogyakarta Special Region (DIY), and Lampung, which ranks fifth among regions with the highest NPL rates in Indonesia. According to Naihul Huda, Director of the Econom Center for Economic and Law Studies, this issue is driven by the spread of online lending services without being accompanied by improved financial literacy, particularly in West Nusa Tenggara. This region experienced an industrial sector growth of 14% in the second quarter of 2023, while the growth of regional gross domestic product (RGDP) was only around 1%. This discrepancy left local residents feeling the effects of construction developments and seeking external financing sources, which became the main factor behind the region's poor credit records (Rika Anggreni, 2024). Meanwhile, in densely populated areas like West Java and DKI Jakarta, the high credit default rates are influenced by the large number of debtors and the economic pressures in urban areas, which contribute to the high percentage of defaults.

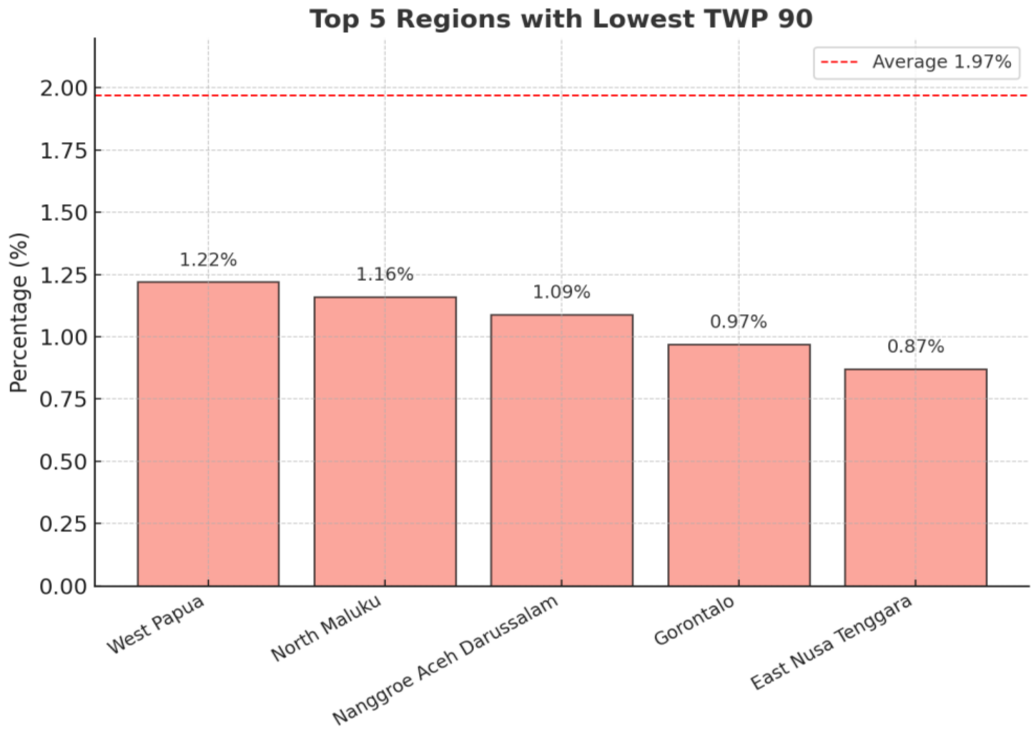

Figure 4. Regions with the Lowest Default Rate Percentage in Indonesia
Source: OJK (2024)

This difference is highly significant when compared to regions such as Maluku, Nanggroe Aceh Darussalam, Gorontalo, East Nusa Tenggara, and West Sulawesi, which rank as the five regions with the lowest non-performing loan (NPL) rates, falling below the national NPL standard. These regions generally have relatively low income levels, but the low default rates may reflect a more cautious approach by the population in taking on debt through Peer-to-Peer (P2P) Lending or the presence of better credit monitoring mechanisms. Additionally, smaller population sizes compared to other regions contribute to maintaining credit stability.

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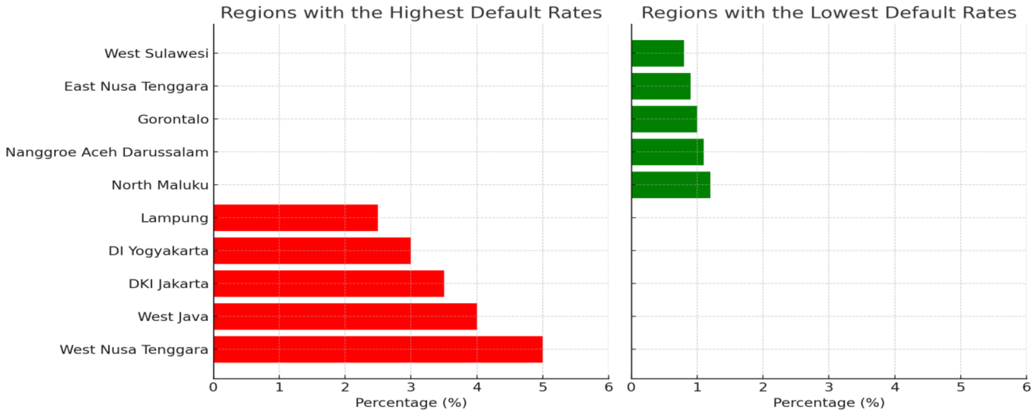

Figure 5. Regions with the Highest and Lowest Default Rate Percentage in Indonesia
Source: OJK (2024)

However, the disparity indicates a correlation between differences in credit risk levels and the level of economic activity in a region.

This result indicates a lack of risk mitigation efforts in certain regions by FinTech P2P Lending companies to reduce the rate of non-performing loans (NPL). Investor losses are also increasing as loan funds are disbursed in regions with high credit risk. Unlike bank loans, which require collateral and apply the 5C principles (Character, Capacity, Capital, Collateral, and Condition) as a standard for creditworthiness assessment, serving as the primary mitigation measure for NPL, Peer-to-Peer Lending only relies on personal identification cards as a requirement. This increases the vulnerability to fraud and exploitation by irresponsible individuals. This statement aligns with Hutapea's (2020) research, which found that assessing the character of loan applicants solely using E-KYC (Electronic Know Your Customer) is insufficient, as it increases the risk of misallocated credit, thereby reducing the quality of loans (NPL). Many borrowers are still not prudent in managing loans and tend to take loans from multiple platforms simultaneously without considering their repayment capacity (Suryono et al., 2021). Furthermore, in most P2P lending platforms, credit risk is not borne by the platform but by investors (Darman, 2019).

Therefore, to protect investors, robust risk mitigation measures and stringent government regulations and policies are necessary to reduce default rates across regions. Various methods, such as data mining, textual feature extraction, borrower data description, and the use of neural network-based big data incorporating demographic characteristics, can be applied (Suryono et al., 2021). These efforts would enhance the growth prospects of the FinTech Peer-to-Peer Lending industry over time.

CONCLUSION

Based on the explanation above, it can be concluded that the FinTech Peer-to-Peer Lending sector is experiencing a positive trend, as evidenced by the growth of borrower accounts, which must be optimized to ensure long-term success. FinTech Peer-to-Peer Lending faces challenges in maintaining credit performance quality and must implement effective mitigation strategies to address core issues, such as information asymmetry, borrower credit scoring, and effective investment decision-making in Indonesia. Efforts should focus on regions with promising credit performance potential, such as North Sumatra, South Sulawesi, East Kalimantan, and Bali, which have shown favorable prospects based on data analysis by the Financial Services Authority (OJK). Meanwhile, advanced risk management approaches should be applied in regions like West Nusa

Tenggara, West Java, and DKI Jakarta, considering credit risk factors, economic improvement prospects, and the need for financial education in each region.

The results of this study have both practical and academic implications. Practically, FinTech Peer-to-Peer Lending serves as a financing tool and an investment platform that can be further developed in terms of risk management and borrower entity growth. Academically, this research contributes to financial management knowledge, particularly regarding the development of FinTech Peer-to-Peer Lending in Indonesia.

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