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An Analysis of the Future Financial Performance of Fintech Lending in Indonesia

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ABSTRACT

Peer-to-Peer Lending Fintech is a digital-based business model that facilitates lending transactions between financial intermediaries. This form of fintech is primarily targeted at small and medium-sized enterprises (SMEs) that find traditional bank loan requirements to be overly stringent. The objective of this study is to examine the financial performance of peer-to-peer (P2P) lending fintech in Indonesia. This research employs a quantitative approach, utilizing the ARIMA method to forecast the financial performance of fintech lending in the country. The ARIMA method involves model identification, parameter estimation, model selection using statistical tests, and forecasting for future data points. The analytical tool used in this study is EViews. The variable analyzed is financial performance, measured by Return on Assets (ROA). The data spans from January 2021 to February 2025, with forecasting conducted for the subsequent 10 months, extending through December 2025. The optimal ARIMA model identified for forecasting the ROA of fintech lending financial performance is ARIMA (2,1,1). The forecasting results indicate an upward trend in ROA over the next 10 months, reaching an estimated increase of up to 22% by December 2025.

Keywords: Finance, Financial Performance, Fintech, Technology.

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INTRODUCTION

Financial inclusion in Indonesia began with a collaboration between Bank Indonesia and the Vice President's Office–through the National Team for the Acceleration of Poverty Reduction (TNP2K)–along with the Fiscal Policy Agency of the Ministry of Finance. This cooperation resulted in the formulation of the National Financial Inclusion Strategy (Tampubolon, 2019). One of the key components of financial inclusion is the availability of financial infrastructure to support the development of digital banking services and financial technology (fintech), thereby enabling broader public access to essential financial services.

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The level of financial inclusion in Indonesia has increased in parallel with the development of fintech, which provides the public with more convenient access to a variety of financial services (Risqita & Saraswati, 2022). Beyond general fintech services, an innovative segment has emerged—namely, peer-to-peer (P2P) lending fintech. This model has been officially regulated by the Financial Services Authority of Indonesia (OJK), as stipulated in Regulation No. 77 of 2016 and Circular Letter No. 18 of 2017 regarding information technology-based lending and borrowing services (Wijaya, Nugroho, & Arkanuddin, 2022).

The OJK has published statistical data on fintech lending, revealing that as of December 31, 2023, there were approximately 1.2 million lenders and 120 million borrowers within the system. The total value of disbursed loans reached IDR 761 trillion, reflecting the significant role of P2P lending fintech in improving overall economic welfare. As of December 2024, the outstanding loan portfolio of P2P lending fintech amounted to IDR 77.02 trillion, marking a 29.14% year-on-year growth, according to OJK data.

Fintech lending has had a particularly meaningful impact on unbankable communities—those who are underserved or excluded from traditional financial services due to geographic or bureaucratic barriers. By offering lower interest rates that are competitive with conventional banks, fintech lending platforms provide a viable alternative for these populations. According to the Indonesian Joint Funding Fintech Association (AFPI), the maximum legal daily interest rate for fintech lending is capped at 0.8% (Ruhana, 2023).

The rise in financial inclusion through the P2P segment has yielded many positive outcomes. However, it is also essential to assess the financial performance of P2P fintech institutions, as sustainable operations rely on strong and measurable financial indicators. Research on fintech lending in Indonesia remains limited, given the relatively nascent state of the industry. Most existing studies have focused on regulatory frameworks and consumer protection (Sunarto, Natal, Adnan, & Noor, 2023). Similar regulatory perspectives have been adopted by other researchers such as Arikah (2020), Disemadi et al. (2020), and Noor et al. (2022) (Ruhana, 2023). Other studies have examined the relationship between fintech lending and economic growth in Indonesia(Maulana & Wiharno, 2022). Despite its growth, the fintech P2P lending sector as of 2022 continued to report aggregate post-tax losses. Furthermore, data from OJK in March 2023 indicated that 23 P2P lending companies had default rates exceeding 5% (Kirowati & Amir).

Regulators such as the Financial Services Authority (OJK) in Indonesia continue to strengthen the risk management framework for the fintech industry (Veronica, Murwadji, & Permana, 2022). Therefore, this study is expected to provide insights and perspectives that may serve as a basis for policy formulation, aiming to balance innovation with financial stability and consumer protection. A comprehensive performance assessment will also assist investors in avoiding investments in high-risk fintech entities (Girasa & Scalabrini, 2022).

Based on the background discussed above, this study aims to forecast the financial performance of fintech lending over the next ten months using Return on Assets (ROA) as the key performance indicator. Return on Assets (ROA) is a ratio used to measure a company's ability to generate net profit from its total assets. A higher ROA ratio indicates better performance in managing company assets (Tanjung & Aulia, 2021). The findings of this research are expected to provide predictive insights into the financial performance of the financial technology industry, particularly in the fintech lending sector in Indonesia. Furthermore, this study aims to contribute to the acceleration of financial inclusion in Indonesia by providing information relevant to the development of the financial technology industry.

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METHODS

This study employs a quantitative research method using secondary data. The data consists of 40 observations of the financial performance ratio, Return on Assets (ROA), collected from January 2021 to February 2025, which have been published on the official website of the Financial Services Authority (OJK) at https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Default.aspx. The analysis is conducted using the ARIMA method and the EViews software. The ARIMA model implementation consists of several stages, including stationarity testing, model fitting and assumption testing, forecasting, and interpretation (Salwa, Tatsara, Amalia, & Zohra, 2018). In addition to the time series analysis, this study also includes descriptive analysis. Descriptive research aims to provide an accurate and systematic description of the phenomena being studied. The 40 secondary data points analyzed are used to generate a forecast for the next 10 months, extending to December 2025.

RESULTS AND DISCUSSION

This method is applied to time series data, including those that are non-stationary (Ruhana, 2023). The first step in implementing this method is testing for data stationarity. The results of the Augmented Dickey-Fuller (ADF) test at the level and first difference stages can be seen in the following table.

Table 1. Test Results *Stasioneritas Augmented Dickey-Fuller (*ADF)

	At Level	At 1st Difference
t-Statitistic	-0.939334	-10.38468
Prob.*	0.07670	0.0000
Conclusion	Non-Stationary	Stasioner

The results of this test can be seen in the following table. The Augmented Dickey-Fuller (ADF) test at the level stage produced a probability value of 0.7670, which is greater than 0.05. This indicates that the data is non-stationary at the level form. To achieve stationarity, a differencing process was conducted on the data, and the ADF test was then applied to the differenced series. The result of the ADF test at the first difference yielded a probability value of 0.0000, which is less than 0.05. This confirms that the data is stationary at the first difference and is suitable for further analysis. If the data becomes stationary after the first differencing, the value of d in the ARIMA model is set to 1.

The ARIMA model (p,d,q) is determined using three key parameters: p represents the order of the autoregressive (AR) term, d is the degree of differencing, and q is the order of the moving average (MA) component (Yang et al., 2016). The selection of the ARIMA (p,d,q) model is performed tentatively by estimating the most suitable model. The values of AR (p) and MA (q) are identified by examining the Partial Autocorrelation Function (PACF) and Autocorrelation Function (ACF) plots. The following is the correlogram of the data:

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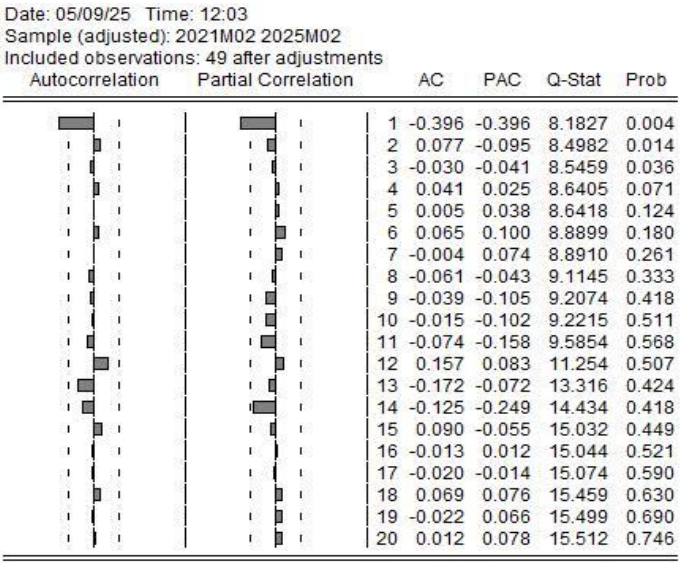

Figure 1. Results of the Correlogram from the First Test

Figure 1 illustrates the autocorrelation (ACF) and partial autocorrelation (PACF) plots. Both plots show significant spikes crossing the dashed line at lag 1, indicating potential values of p = 1 and q = 1. Observing the drastic changes in both autocorrelation and partial autocorrelation at this lag, it can be assumed that an initial model with p = 1, d = 1, and q = 1 is appropriate.

To identify the most suitable model, comparisons were made between different ARIMA model combinations. In particular, the models ARIMA(1,1,1) and ARIMA(2,1,1) were evaluated. The results of these estimations are compared to determine the best-fitting model.

Table 2. Comparison of Estimation Results of ARIMA (p,d,q) Models

Model (p, d,q)	Prob	Prob F Statistic	R-squared	Adjusted R-Squared	Akaike info criterion (AIC)	Schwarz criterion (SC)	Hannan-Quinncite r (HC)
1,1,1	AR(1) : 0.0180 MA(1): 0.6099	0.5793	0.295126	0.248135	-3.606683	-3.452248	-3.548090
2,1,1	AR(2) : 0.0000 MA(2) : 0.0000	0.5969	0.284178	0.236457	-3.597877	-3.443443	-3.539285

This stage involves testing multiple models to determine the most optimal ARIMA specification. The best model is selected based on the statistical significance of the ARIMA parameters and the comparison of various estimation outcomes. The criteria for selecting the best model include the smallest values of the Akaike Information Criterion (AIC), Schwarz Criterion (SC), and Hannan-Quinn Criterion (HQC), as well as the significance of partial and simultaneous parameters, and the highest R-squared value (Afridar & Andriani, 2022).

Based on the estimation results, the ARIMA(2,1,1) model demonstrates the lowest AIC, SC, and HQC values. Additionally, the AR and MA components of this model are statistically significant.

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While the ARIMA(1,1,1) model shows a higher R-squared value, its AR and MA probabilities are not statistically significant. Given the superior performance in terms of AIC, SC, HQC, and parameter significance, the ARIMA(2,1,1) model is deemed the most appropriate for this study.

The next step is model diagnostics to assess whether the selected model can provide optimal forecasting results. An ARIMA model must satisfy the assumptions of white noise residuals and normally distributed errors to ensure reliable forecasting performance (Cynthia et al., 2016). The selected model fulfills the white noise residual assumption, as indicated by a residual diagnostic test showing a probability value greater than 0.05. Additionally, the normality assumption is met, with the Jarque-Bera test result exceeding the 0.05 threshold. The results of the residual diagnostic and normality tests are presented below.

Date: 05/09/25 Time: 12:34
Sample (adjusted): 2021M02 2025M02
Q-statistic probabilities adjusted for 2 ARMA terms

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.026	0.026	0.0365	
		2	0.031	0.031	0.0892	
		3	-0.044	-0.046	0.1968	0.657
		4	-0.013	-0.012	0.2062	0.902
		5	0.010	0.014	0.2124	0.976
		6	0.065	0.063	0.4582	0.977
		7	-0.071	-0.077	0.7555	0.980
		8	-0.177	-0.179	2.6653	0.850
		9	-0.165	-0.153	4.3748	0.736
		10	-0.193	-0.195	6.7606	0.563
		11	-0.039	-0.061	6.8632	0.651
		12	0.081	0.069	7.3016	0.697
		13	-0.203	-0.231	10.171	0.515
		14	-0.103	-0.129	10.935	0.534
		15	0.074	0.083	11.340	0.582
		16	0.012	-0.042	11.350	0.658
		17	0.050	-0.068	11.549	0.713
		18	0.103	-0.002	12.411	0.715
		19	0.039	-0.007	12.537	0.767
		20	0.053	0.004	12.780	0.804

Figure 2. Diagmostik Residual-Koreologram Q-Stat

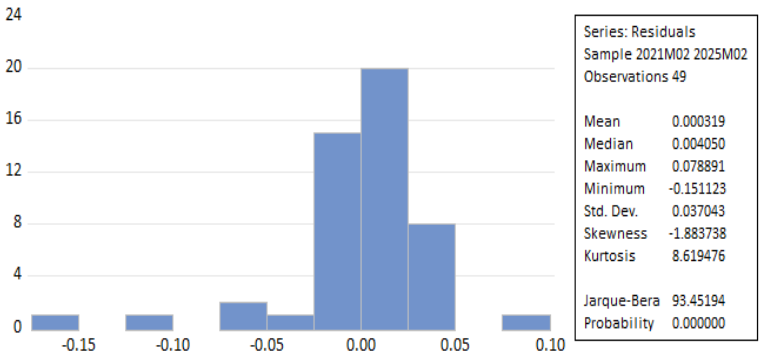

Figure 3. Normality Test Histogram

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Diagnostic testing must also be conducted by examining the position of the MA roots, which must lie within the unit circle. The following figure presents the diagnostic results of the ARIMA structure for the selected model, illustrating that the roots lie within the unit circle.

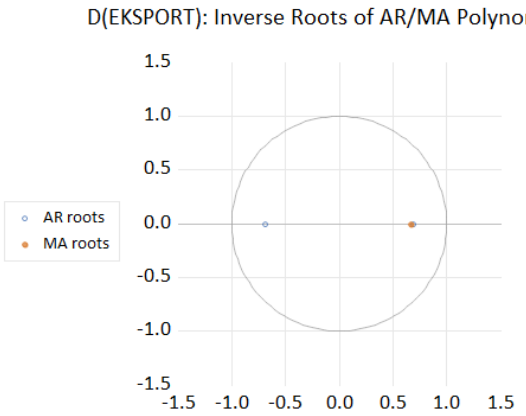

Figure 4. ARIMA Root Structure Diagnostic Results

The next step is to apply the best-fitting ARIMA model (2,1,1) to forecast the ROA variable. The following table presents the forecasted financial performance using the ROA ratio for the period from March 2025 to December 2025:

Table 3. Forecasting Result

Period	ROA (%)
Maret 2025	18%
April 2025	20%
Mei 2025	19%
Juni 2025	20%
Juli 2025	20%
Agustus 2025	21%
September 2025	21%
Oktober 2025	21%
November 2025	22%
Desember 2025	22%

Based on the forecasting results, the financial performance of fintech lending in Indonesia is projected to increase over the next 10 months, despite a slight and insignificant decline observed in May. By December 2025, financial performance is expected to grow by approximately 22%. Overall, the forecast data indicate a consistent upward trend in fintech financial performance in Indonesia through the end of December 2025. This growth is expected to have positive implications for the sustainability of the industry. Return on Assets (ROA) serves as a key indicator of a company's efficiency in utilizing its assets to generate profits. In general, this increase benefits not only the companies and investors but also has the potential to support broader financial inclusion and economic growth (Fauzi, 2024).

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From a theoretical perspective, the growth of fintech lending aligns with the **Financial Innovation Theory**, which posits that technological innovation promotes financial efficiency and inclusion. This theory also asserts that innovation enhances a firm's competitive advantage in maximizing revenue (Opiyo, Jumbe, Ngugi, & Charo-Karisa, 2019). The increase in ROA reflects the effectiveness of the fintech business model in generating profits from managed assets in line with the expanding user base and loan volume. Previous research has found that fintech innovation has a significantly positive impact on economic growth and financial inclusion in Indonesia, and also directly contributes to the financial performance of fintech operators (Susanto, Sutarto, Rohman, & Pandin, 2024).

The projected upward trend through December 2025 indicates that the fintech lending sector in Indonesia still holds substantial potential for expansion and improvement, supported by increasing digital literacy and the growing adoption of technology among the public (Aditya & Rahmi, 2023). This also suggests that the ARIMA (2,1,1) model employed in this forecasting process has successfully captured both the seasonal patterns and long-term trends present in the actual ROA data. The projected ROA values can be visualized in the following graph :

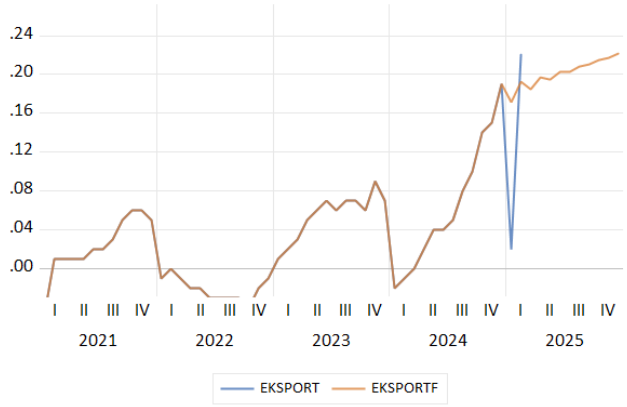

Figure 5. Graph Showing Actual and Predicted ROA Percentages

CONCLUSION

The financial performance forecast of fintech lending ROA in Indonesia was conducted using the Auto-Regressive Integrated Moving Average (ARIMA) method to achieve optimal results, with the ARIMA (2,1,1) model selected. Based on the forecast, the ROA of fintech lending is predicted to follow an upward trend over the next 10 months, with a consistent average monthly increase of approximately 20%. This projected increase in ROA percentage remains within a normal range for a company's financial performance.

The continued upward trend in the forecast indicates a positive outlook; however, this must be balanced with the success rate of loan repayments and the minimization of non-performing loans in fintech lending. Therefore, it is expected that fintech lending providers will continue to strengthen their financial management and risk management practices to anticipate the predicted improvements in financial performance and credit risk levels.

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